

NPRChamber Meets with US Treasury Secretary to Discuss Puerto Rico Fiscal Crisis

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Washington, DC - The National Puerto Rican Chamber of Commerce (NPRChamber), along with several other national organizations, participated in a round table discussion yesterday with US Treasury Secretary Lew in order to consider possible solutions to the fiscal crisis facing the island of Puerto Rico.

The private, off-the-record discussion was intended to bring together leaders in the Hispanic community, government, and labor, along with other thought leaders and experts in economics, government finance and debt, and fiscal crises in order to propose a path forward that the President's Administration, along with the Congress, can implement in order to assist Puerto Rico in a recovery.

"Although some of the details of the meeting cannot be discussed at this time, it's important to note that nothing was off the table. Healthcare, direct financial assistance, chapter 9 bankruptcy, maritime laws, government debt and liquidity, and business certainty and investment were among the many topics discussed, and numerous solutions were considered," said Justin Vélez-Hagan, representing NPRChamber at the meeting.

"It was my intention to discover whether the Treasury had the authority and will to assist Puerto Rico. Although it may have limited authority, and politics may prevent some actions, it's clear that the Treasury does have the interest to provide assistance as it can, yet some of its own considerations are limited due to politics or legal limitations. However, if Puerto Rico is seeking help outside of the island, a significant portion of it will likely have to come from the legislative branch," he continued.

Representing the President's Administration were Secretary Lew, National Economic Council Director Jeffrey Zientz, and other White House officials. Besides the NPRChamber, other groups in attendance included the Brookings Institution, LULAC, the Urban Institute, the National Puerto Rican Coalition (NPRC), LCLAA, the Hispanic Federation, AFL-CIO, Estudio Tecnicos, and PRLDEF, among others, as well as several well-known legal and economic scholars. The Treasury Department is expected to provide an official release of the details of the discussion in the coming days.

About The National Puerto Rican Chamber of Commerce

The National Puerto Rican Chamber of Commerce (NPRChamber) is a non-profit organization created to promote entrepreneurship and economic development throughout the U.S. Feel free to contact the NPRChamber via email: PublicRelations@NPRChamber.org.

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WHERE :

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