

# **PUERTO RICO ECONOMIC RECOVERY INITIATIVE**

## **PRERI STATEMENT ON PUERTO RICO OVERSIGHT, MANAGEMENT AND ECONOMIC STABILITY ACT**

May 19, 2016

Puerto Rico Economic Recovery Initiative (PRERI) Executive Director Javier Ortiz released the following statement on legislation unveiled Wednesday by the U.S. Committee on Natural Resources:

“We applaud Speaker Paul Ryan, Chairman Rob Bishop, Ranking Member Raul Grijalva and all the members of the House Natural Resources Committee for working to craft a bipartisan solution to Puerto Rico’s economic challenges. The United States Constitution, under Article 4 Section 3, unequivocally gives Congress the mandate, authority and sole responsibility to act on all matters pertaining to the U.S. Territories in addition to their own districts. The 3.4 million Americans living in Puerto Rico have only Congress and the President as the last line of defense to avoid a humanitarian disaster and this bill will help restore the island’s fiscal stability.

“Helping Puerto Rico and creating the conditions for job growth and economic opportunity on the island that would drive debt repayment is the sole purview of every Member of Congress. The bipartisan legislation released today begins this process. This legislative framework assures no federal tax dollars will be used for a bailout.

“It is time for every Member of Congress to put politics aside, ignore the false arguments made by special interest groups funded by wealthy hedge funds and pass this critical legislation. Conditions are becoming increasingly dire and it’s time for Congress to act quickly before the situation gets worse for American citizens on the island.”