

Puerto Rico Needs The Debt Relief It Was Promised

Tuesday, April 25, 2017

"...your kingdom come, your will be done on earth as it is in heaven. Give us today our daily bread. And forgive us our debts, as we also have forgiven our debtors." - Matthew 6:10-12

During the summer of 2015, we joined many of Puerto Rico's religious leaders to call for a *Jubilee* or debt relief for our people.

Working with US religious groups and Jubilee USA, we both continue to work on every possible solution to a crisis that affects our people, most especially our children, nearly 60 % of whom live in poverty in Puerto Rico.

Now Puerto Rico is at a cross roads. One road leads down a path where our people are held hostage by chaotic debt lawsuits and "vulture" funds. Puerto Rico will be sued and some creditors will try and collect their debts by targeting dedicated monies for pensions, schools, social services and health care.

The other road leads to the process for debt relief we've been promised by PROMESA. It is the Title 3 bankruptcy process that would force the debt to be cut and ensure greater transparency in our island's finances.

We restate our encouragement and support for Puerto Rico's Governor and the oversight board to authorize the Title 3 bankruptcy process by April 28th before debt lawsuit protections expire. If the oversight board and Governor do not act by April 28th, we fear that Puerto Rico could be held hostage by predatory actors and "vulture" funds. This means it will be more difficult to negotiate a positive outcome and there will be more suffering for the most vulnerable, if Title 3 is not authorized.

New austerity programs are being forced on our people and we must now receive the debt relief we are promised. It is immoral and unethical for any person or group to attempt to deny our people access to promised debt relief processes. We urge Congress to do nothing that would alter or delay access to the debt restructuring process it passed for Puerto Rico during the summer of 2016. Economic development can only begin with a comprehensive process that restructures all of our debt.

We again call for solutions that protect our people, especially the most vulnerable, and bring all of our debt to a sustainable level.

We need solutions that reduce poverty, prevent austerity, promote transparency, support economic growth and ensure participation of our citizens in the decisions that affect their lives. Last year we supported the passage of emergency debt crisis legislation because it promised a process that could restructure 100% of our debt. Now our people need that promise fulfilled.

We continue to hold in prayer everyone who is affected by this crisis whether they are our creditors or our children. We invite prayers for all of those who are impacted. We pray that together we can achieve solutions that protect the dignity and welfare of every person impacted by this crisis.



Roberto O. González Nieves, OFM, Archbishop of San Juan de Puerto Rico



Reverend Heriberto Martínez, General Secretary of Puerto Rico's Bible Society