

## U.S. DEPARTMENT OF THE TREASURY

### Press Center



# Readout from a Treasury Spokesperson on Secretary Lew and Director Zients' Meeting Today with Puerto Rico Governor Alejandro Garcia Padilla

9/17/2015

Secretary of the Treasury Jacob J. Lew and National Economic Council Director Jeffrey Zients met with Puerto Rico Governor Alejandro Garcia Padilla today as part of the Administration's continued engagement with Puerto Rico as it addresses its urgent fiscal challenges. The group discussed the Governor's recently released plan to strengthen the Commonwealth's public finances and restore economic growth.

Secretary Lew and Director Zients commended the Governor for producing a serious and comprehensive accounting of the Commonwealth's overall fiscal position and proposal for how the Commonwealth can achieve financial sustainability over the next five years. This is an important step toward finding a sustainable path forward for the people of Puerto Rico.

Secretary Lew, Director Zients and Governor Padilla discussed the important role the federal government has to play in assisting Puerto Rico. Secretary Lew and Director Zients underscored that given the Commonwealth's projection that it will exhaust its liquidity later this year, Congress must act now to provide Puerto Rico with access to a restructuring regime. Without federal legislation, a resolution across Puerto Rico's financial liabilities would likely be difficult, protracted, and costly. The Administration will continue reaching out to Members on both sides of the aisle, encouraging prompt action to provide Puerto Rico with the tools it urgently needs.

At the same time, the Administration will continue to ensure that federal agencies are bringing their full capabilities to bear in the provision and the delivery of assistance to Puerto Rico to speed the Commonwealth's economic recovery and in light of the Governor's plan.

###

