

Readout from a Treasury Spokesperson of Secretary Mnuchin's Meetings with Chair of the Puerto Rico Financial Oversight and Management Board and the Governor of Puerto Rico

February 24, 2017

WASHINGTON — Earlier today, Secretary Mnuchin participated in a phone call with the Chair of the Puerto Rico Financial Oversight and Management Board, José Carrión III, and a separate meeting with the Governor of Puerto Rico, Ricardo Rosselló Nevares.

The Secretary thanked Chair Carrión for his service to the people of Puerto Rico and congratulated Governor Rosselló Nevares on his recent election.

During the discussions, Secretary Mnuchin made it clear he is very familiar with Puerto Rico's ongoing economic challenges, including continued outmigration and the need to close large, structural budget deficits.

Secretary Mnuchin stressed that the Governor should work with the Oversight Board to take advantage of the framework created by the Puerto Rico Oversight, Management, and Economic Stability Act ([PROMESA](#) ) to address Puerto Rico's challenges that was crafted by House Speaker Paul Ryan last year and passed by Congress with bipartisan support. The critical next step under PROMESA is for the Governor to submit, and Oversight Board to certify as soon as possible, a credible multi-year Fiscal Plan based on realistic revenue projections and expense assumptions.

The leaders all agreed to keep the lines of communication open.