

White House Calls for Help for Puerto Rico



Washington, December 18 (RHC)-- The White House has called for "common sense steps" to help Puerto Rico claw out of its fiscal crisis as it welcomed a commitment by the leader of the U.S. House of Representatives to consider legislation to help the so-called "commonwealth."

"We certainly are gratified that the speaker has committed to bringing up legislation early in the new year to give Puerto Rico access to an orderly restructuring regime," White House spokesman Josh Earnest told reporters.

House Speaker Paul Ryan said on Wednesday he had instructed committees to work with Puerto Rico's government to come up with a solution to the island's financial woes, calling for a plan to be crafted by the end of March.

U.S. Treasury Secretary Jack Lew on Thursday said Ryan's instruction reflected "the need for Congress to act quickly" on Puerto Rico, adding that any solution should include a mechanism for the island to restructure its debt.

Puerto Rico, wrestling with some \$70 billion of debt and a faltering economy, defaulted on part of its debt in August and is trying to restructure its borrowings. The island's governor said on Wednesday the island would default on either its upcoming payment due in January or a subsequent one in May.

Democrats and Republicans in Congress have been divided on whether the U.S. colony should be given access to bankruptcy laws to help it reorganize its debts.

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