

Puerto Rico financial control board reaches deal on island's debt



San Juan, February 12 (RHC)-- Puerto Rico's financial control board has struck a deal with bondholders to shed about \$24 billion from its general obligation debt. The deal announced Sunday will cut the island's outstanding general obligation debt from \$35 billion to about \$11 billion. However, the island would have to pay about \$3.8 billion upfront.

The agreement will still need to be approved by Puerto Rico's Legislature. Puerto Rico's financial control board filed for bankruptcy in 2017 to attempt to restructure \$129 billion in debt.

The board, which is often referred to as "La Junta," is an unelected board that runs much of Puerto Rico's economic affairs and has for years been plagued by corruption allegations.

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