

Why Santander Bank owes reparations to the Puerto Rican people?

Why can't PR fix the problem?

As a "territory" of the US, Puerto Rico is actually a colony with absolutely no sovereignty in any aspect – political, social, economic nor trade. Therefore it cannot restructure its debt! It is only sovereign in sports, having its own team that can compete at international tournaments. Everything the PR government dictates, can be dismissed by the Congress of the United States.

Current situation in PR

Puerto Rico is immersed in the worst economic and social crisis in history. There is a "public" debt of over \$73 billion that the government cannot pay because of a stagnant economy. Most of this illegitimate debt has been caused by municipal bonds that ambitious bondholders – hedge fund firms from Wall Street – bought because the resulting huge profits sometimes even more than 700% its value, were triple tax exempt. Now this wealthy vultures want to get their promised profits by squeezing the working people of PR.

Poverty and hunger have increased. Fifty eight percent of children below 18y live in poverty and one out of every Puerto Rican suffer from hunger. An average of 3,000 people - mostly youth - migrate every month to the US because of the lack of employment. The Puerto Rican population in the island is decreasing while billionaires from the US move there to take advantage of tax-exempt laws. Puerto Rico is becoming a paradise for the US rich and the native population will become their servants.

To "fix" the lack of payment by the government of PR, **US Congress** enacted the **PROMESA law** to impose a Fiscal Control Board that would act as a collection agency to pay bondholders. This Board met on March 13 to discuss a Fiscal Plan for PR. **The resulting Austerity Plan will be the destruction of PR and its people.** Among the measures are: reduction of 20% of workdays, 10% reduction of pensions, cut to the public University of PR's budget, cuts to health care, schools closings, etc.

Complicity of banks like Santander

Two of the FCB members were not only executives of

Santander Bank, but also presidents of PR's Government Development Bank, the entity that manages the government's budget and bonds. These 2 men, Carlos M. Garcia and José Ramón González, "built **Santander Securities**, the bank's municipal bond business, which established itself as a leading bond underwriter coinciding with the growth in Puerto Rican public debt. This business brought in substantial fee income for the bank." "GDB became increasingly reliant on questionable financial engineering techniques... **Santander helped the Commonwealth issue risky debt deals that relied on controversial features.** These generated more fee income for Santander's underwriting business." (Hedge Clipper's *'How Santander's Revolving Door with Puerto Rico's Development Bank Exacerbated a Fiscal Catastrophe for the Puerto Rican People'*)

PR's economy has been developed to satisfy US' corporations' interests. The only status that can help PR become sovereign and build its future on behalf of its people is as an independent republic. That is why the US has always persecuted and repressed the people who defended independence for Puerto Rico and makes people believe that it can survive only with the "protection" of the US. But facts are there to see: after a century of US intervention and occupation, Puerto Rico is worst than ever and its people in deep poverty!

What to do

Puerto Ricans in the United States must unite with Boricuas in the island to defend our nation. We must be open to discuss the issue of independence and the need to end the colonial status.

Non-Puerto Ricans should learn about the criminal actions of the United States in PR: the bombing of Vieques and Culebra, the forced sterilization of women, the imposition of English, the destruction of PR's economy, the poisoning of the environment with the pharmaceutical firms and now with Monsanto, the imposition of an illegitimate debt through its banks and financial agencies, and multiple other crimes.

And all of us should expose companies and banks like Santander and demand reparations now!

FREE PUERTO RICO!

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