

THIS WEEK



This week's Gaither International survey reports that for the past five years, the trend of people who consider themselves self-employed is continuing its steady rise.

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CARIBBEAN BUSINESS' Entrepreneur of the Week features Federico "Fede" Sánchez, president & CEO of the Interlink Group, who discusses continuing the legacy founded by his father.

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TOP STORY

Financial control board bill enters legislative process

Amendments to measure, swift public-hearing process highly anticipated

BY LUIS J. VALENTÍN
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At the 11th hour of a deadline to file new legislation during the current legislative session, La Fortaleza last week submitted the long-awaited bill that would enable a self-imposed financial control board. The ball is now in the Legislature's court, as it commences the bill's legislative process, with public hearings potentially beginning as soon as this week.



Sen. José Nadal Power, Senate Treasury Committee chairman

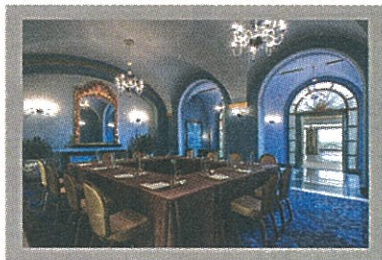
The proposed Puerto Rico Fiscal Responsibility & Economic Revitalization Act seeks to create the Fiscal Oversight & Economic Recovery Board—a five-member, independent, nonpartisan entity that would be charged with approving the five-year Fiscal & Economic Growth Plan, certifying compliance of future budgets of the commonwealth and its instrumentalities with the plan, and implementing budget-control rules and measures, among other tasks.

In all, the measure seeks to “facilitate a return to long-term fiscal sustainability and economic growth, and provide Puerto Rico’s creditors assurance that conditions agreed to as part of any comprehensive debt restructuring agreement, as well as compliance with the Working Group’s Fiscal & Economic Growth Plan, will be

monitored by an independent, nonpolitical body,” a recently released government statement reads.

While La Fortaleza remains optimistic about the bill’s legislative process, some observers predict headwinds are in the cards, particularly in the lower

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