

Open Spaces asks the Board for clarity

The organization complaints about the lack of transparency of the fiscal authority

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La ley PROMESA que creó la JSF y abrió la puerta a un sistema de bancarrota territorial fue aprobada el 30 de junio de 2016, hoy hace un año. (Archivo / GFR Media)

Washington - A year after being created by law, the Oversight Board that controls the fiscal decisions of the Puerto Rico government is far from proving the transparency that the Congress has so much criticised to the elected officials of the Island.

According to a report of the Open Spaces study group, none of the members of the Board has provided full information about their finances nor has the fiscal authority disclosed an evaluation over possible ethical conflicts of their officials, including its head office.

In the case of the executive director of the Board, Natalie Jaresko, there is no information about her financial situation.

The PROMESA law that created the Board and opened the door to a territorial bankruptcy system was approved on June 30th 2016, a year ago today. Two months later, August 31st, former president of the United States Barack Obama, designated the seven members of the federal board.

“We still do not have clear information if there is or not conflict of interest of the members of the Board due to their economic interests”, indicated yesterday Cecille Blondet, head of Open Spaces, an organization that vows for government transparency.

In its reports Open Spaces evaluated the compliance of the seven members with the right to vote in the Board, of the governor representative, of the executive director, of the executive deputy director and the legal advisor.

By making its evaluation, Open Spaces took into account several subjects: if the members of the Board already had a certification over possible ethical violations; their last two years job positions; the actives, incomes and retirement accounts; employment agreements and arrangements; compensation sources of more than \$5,000; spouses actives, if applied; transactions; creditor positions; refunds and travels.

None of them has a certification from the ethical official of the Board yet, even though the official in charge of the evaluation, Andrea Bonime-Blanc, from GEC-Risk Advisory enterprise, has said that she is close to finishing that task.

Among the members with the right to vote, the lower figures correspond to David Skeel, Andrew Biggs, José Carrión and Carlos García.

The evaluation on Elías Sánchez, representative of the governor in the Board, showed a 63.6% of compliance. “The reports from Sánchez are the most concise”, indicated Blondet.

“To thoroughly comply with the law and in favor of a true transparency, as these times require, the members and executives should score 100%. None of them, not even the employees of the Board, comply as required”, says the analysis of the group.

In a letter dated June 20th, Bonime-Blanca affirmed to Open Spaces, that she expects to publish in “a few weeks” the ethical certification and added that the lack of that evaluation should not weigh against the Board.

Regarding Jaresko, who was the Ukrainian Minister of Finance and owned an investment fund, Bonime- Blanc said that she will publish her financial information “soon”.

Open Spaces indicated that neither the White House nor the Treasury answered to requests for access to the financial information that members of the Board had to present to Obama administration.

Last February 28th, the Board disclosed “financial information” about their members, which Open Spaces declared as “insufficient”.

Natalia Ramírez, coordinator of Open Spaces, also called the attention to the fact that the ethical evaluation that is being made is conflictive, because it is in the hands of a person hired by the Board. “They are monitoring themselves”, said Ramírez.