

**Reams** of paper was consumed for the reportage of destruction caused by the Hurricane Maria in the Florida of US. But little was written about the most affected another territory of USA, ie. Puerto Rica.

Two weeks after the disaster details are beginning to emerge. The power grid is completely shut down and it will take another six months to restore it. Ninety percent of homes are damaged. Nearly half of the population of 3.5 million is without drinking water. Eighty per cent of crops were destroyed. Sewage system is broken and flood waters spread a layer of human and chemical waste across the island. Hospitals are running out medical supplies.

The capital San Juan's Mayor Carmen Yulin Cruz said that it is "something close to genocide" and "begged" Trump to release relief material, adding "we are dying here". The government blocked delivery of tonnes of foreign shipment of food and medical aid under Jones act, which restricts foreign ships from transporting goods between US ports. Up to 10,000 containers full of food, fuel, water and medicines sat for more than a week in Puerto Rica's ports.

The death toll continues to grow. Though the official total is 35, the Centre for Investigative Journalism (CIJ) wrote that this drastically under reports the number of fatalities and puts the figure in the hundreds or higher. It said that "bodies are piling up" at morgues and hospitals across island.

The lives of Puerto Ricans are not a matter of concern for the imperialist sharks. They are more concern about the repayment of debt owed by the Puerto Rican government to the Wall Street's shylocks.

Puerto Rica is an island in the Gulf of Mexico having 3.5 million populations in an area of 9104 sq.km. It was first claimed by Columbus in 15<sup>th</sup> century and under the colonial rule of Spain. It was taken over by the US in 1898 after Spanish American war and continues as a unincorporated territory of the USA. The island has a governor and an assembly and people have no right to vote for the President and Vice president of US which rules over it.

The economy is mainly dependent upon manufacturing (pharmaceuticals, textiles, petrochemicals, and electronics) and services (finance, insurance, real estate and tourism). Agriculture (mainly sugar cane) contributes only 5 per cent to the GNP. The business activities running from Puerto Rica need not pay federal taxes imposed by the US. Most of the manufacturing and services sector units are owned by the US finance capital that utilises it as a tax heaven.

Hence, according the World Bank, Puerto Rica is grouped with high income countries. The per capita income is around that of US states. Yet 41 per cent of the population are living below the poverty line of \$2 per day. Its foreign debt, which was \$56 billion in 2010, rose to \$74 billion in 2017. For the repayment of debt savage austerity measures were imposed on the people.

Puerto Rica's massive debt is the result of colonial rule which expropriated cheap labour of Puerto Ricans. After a decade long recession in the US, the US corporations ran away in pursuit of cheap labour in other countries. The financial looting through high return debt bonds drained the country.

Puerto Rican governor Alejandro Padilla declared in 2015 that its debt 'is not payable ... there is no other option...this is not politics, this is maths.'" In response President Obama passed the Promise Act. It appointed a non-elected financial Oversight and Management Board that would administer Puerto Rica's budget and distributes the repaid debts to the debt holders. It imposed dismantling of public social services like health and education to ensure the repayments. The Puerto Rican government is forced to borrow more at the terms dictated by banks which they call as "pay day loans". A report by the Refund America Project revealed that the compounded interest extracted from such loans has turned a \$4.3 billion loan into a \$33.5 billion loan.

A week after the hurricane, Trump visited Puerto Rica. He tossed out paper towels at a local church as though telling the people to eat those paper towels. In an interview with Fox News, Trump declared: "We are going to wipe that out", referring to Puerto Rica's debt, "they owe a lot of money to your friends in Wall Street and we're going to have to wipe that out".

Immediately his officials down played this statement. Trump's budget chief told the CNN: "I would not take it word by word with that. We not going to deal right now with those fundamental difficulties that Puerto Rica had before the storm".

It is clear that the US administration will impose a reschedule programme for debt, which only increases the debt burden many folds and imposition of more savage austerity measures. Already job cuts have been enacted. The government changed the pension law that enable the public sector employees to have full retirement benefits after 30 years of service to 45 years. The government defaulted on payments of %50 billion to retirees. It is contemplating to cut pension payments by 10 per cent and a cap on medical payments.

The storm ravaged Puerto Rica needs billions of dollars to restore normal life. There is no money now as its financial resources were drained by the US finance capital. The situation became so desperate that nearly 4 lakh people left the country in search of work since 2007. It is estimated that another 2 lakh people will leave the country by 2020. Yet the Shylocks of 21st century flocked in the Wall Street are finding ways to extract more from the toil of Puerto Ricans through rescheduling of debt than extending a helping hand to the people.

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