



REMARKS BY THE GOVERNOR
OF THE COMMONWEALTH OF PUERTO RICO
HONORABLE RAFAEL HERNANEZ COLON
UPON RECEIVING THE PARTICIPANTS
OF THE CBI POINT FOUR PROGRAM

JUNE 8, 1989

In 1985 the Puerto Rican Government made the commitment to get involved in the economic development of the Caribbean. We have taken that commitment seriously. I believe that the numbers speak for themselves. Up to this moment, our Caribbean Development Program has promoted a total of 60 projects in 11 Caribbean countries that will create over 10,000 jobs. More than 7,000 of these jobs already exist today. This effort represents a total investment amounting to \$165 million. With Section 936 resources, we are financing housing developments in Jamaica and airlines are serving different parts in the Caribbean Region. Young men and women from all over the Caribbean are being trained in Puerto Rico. Not only are Caribbean economies being strengthened, but, even more importantly, democracy is being strengthened.

However, in our own battle for economic growth and social justice, we in Puerto Rico have learned that each people, each country, must carry out its own development. And that requires, above all, development of human resources. This is the deep meaning of Operation Bootstrap -- our

industrialization program that lifted our people from four long centuries of extreme poverty. And this brings me to our Point Four Program.

It became evident to us that Puerto Rico must do more than promote twin-plant operations and the use of 936 funds in the Caribbean.

The most valuable asset that we can share with our neighboring countries is our experience in the craft of industrial promotion: the science of Fomento, the nuts and bolts of Operation Bootstrap. We have over 40 years of triumphs and failures: we have learned what worked and what doesn't.

This experience, if you will, this expertise, is something we want to share with all the countries of the CBI. So we borrowed the name of Point Four -- that great program started by President Truman after World War II to help the Third World achieve economic and social development. We played -- and still do -- a big role in the original Point Four. Thousands of men and women have come to see how we are doing it and

we in Puerto Rico have learned much from them, as they from us.

So, last year we began our own Caribbean Point Four Program. We invited each of the CBI countries to come and spend some time with us, to see what we do in Fomento and other government agencies, giving them the opportunity to look inside and determine what will and what won't work for them.

I am pleased that it was a success. Participants from 19 Caribbean countries became familiarized with our industrial promotion, and worked along with us to develop 30 proposals for specific development projects in their countries. The proof of its effectiveness is that this second Point Four meeting has attracted an even bigger group of people directly involved in the development of their countries.

On behalf of the people of Puerto Rico, I welcome each one of you to our island. Welcome to the representatives from Antigua, Aruba, British Virgin Islands, Barbados, Belize, Costa Rica,

Curacao, Dominica, Dominican Republic, El Salvador, Grenada, Guatemala, Guyana, Honduras, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Granadines, Trinidad and Tobago, and the U.S. Virgin Islands. I am confident your participation in this program is of practical, concrete benefit to all of you.

Now I am also pleased to announce that today we take another important step forward in our commitment to work closely with the Caribbean countries. Today the Government of Puerto Rico, through the Economic Development Administration, Fomento, will sign a formal agreement with the Eastern Caribbean Investment Promotion Service.

This is an agreement of mutual cooperation, of continuous consultation and dialogue between Puerto Rico and the governments of the 8 Eastern Caribbean nations represented in this new organization.

But it is more. We want ECIPS to work together with Fomento in our promotional activities. We want ECIPS to participate in the

many Fomento promotional seminars held throughout the U.S. mainland, Europe and Asia.

Back in 1985, when I announced our new policy of involvement and assistance to the Caribbean, we responded to a simple and yet deep truth. Puerto Rico is physically in the Caribbean. It must also be there economically and, if I may add, emotionally. We are all aware that our economic future depends, to a great extent, on our regional outlook, on our cohesive plans and actions.

Our Point Four Program, our Caribbean Development Program, our agreement with ECIPS, all respond to the interest of each one of our countries and our people.
