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Daring to Dream: Lessons from History and The Puerto Rico 2028 Transformational Agenda

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Finding Insights Within Puerto Rico's History

We have decided to make a series of articles on critical issues that impact Puerto Rico as a framework for all the candidates for elective office, including the Governor, Resident Commissioner, Mayors, and Legislators so that they can receive some recommendations to improve the quality of life of all Puerto Ricans. Last week, we discussed healthcare, and this week, we discuss the Lessons from History and the Puerto Rico 2028 Transformational Agenda.

We go back in history to review three pivotal junctures in Puerto Rico's history, 1948, 1968, and 1975, and its critical insights into the 2024 electoral process.

1948 and the Election of Governor Luis Muñoz Marín

In 1948, Puerto Rico was a vastly different society—an island dominated by agriculture, where sugar cane fields and coffee plantations shaped the livelihoods of many hardworking jíbaros. Yet, this year also marked a turning point in Puerto Rico's political evolution with the election of the island's first native governor, Luis Muñoz Marín. This historic event set the stage for the modern Puerto Rico we know today.

Muñoz Marín was a visionary who understood that the island's agrarian status quo was unsustainable. His economic program, Operation Bootstrap, aimed to transition Puerto Rico from an agricultural economy to an industrial one. Puerto Rico experienced rapid urbanization and an economic boom by attracting foreign investment and promoting manufacturing. Under his leadership, the island moved toward modernization, creating new opportunities for growth and prosperity.

But Muñoz Marín's vision extended beyond economic reform. His Land Law redistributed land from large sugar corporations to Puerto Rican farmers, empowering the jíbaros and fostering economic inclusion. His efforts to expand public education further laid the groundwork for long-term development by improving opportunities for future generations.

One of Muñoz Marín's most lasting contributions was solidifying Puerto Rico's political identity. In 1952, he helped draft the island's Constitution, establishing Puerto Rico as a Commonwealth (*Estado Libre Asociado*). This political status granted greater autonomy while maintaining ties with the United States, reshaping Puerto Rico's relationship with the U.S. and giving its people a stronger voice in their governance.

Muñoz Marín's efforts garnered international praise as Puerto Rico transformed from Latin America's "Poor House" into a model of modernization. His legacy is a reminder that significant challenges can be overcome with vision, determination, and a shared sense of purpose. As he once said, *"The homeland is not just a land; the homeland is a mission to fulfill"*.

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As Puerto Rico stands at another crossroads, new leadership must build on Muñoz Marín's vision of economic development, social reform, and collective growth. His blueprint for progress remains as relevant today as it was in 1948.

1968: The Era of Luis A. Ferré and the Statehood Agenda

Two decades after Muñoz Marín's election, Puerto Rico saw another political shift. In 1968, Luis A. Ferré became the island's governor, marking the first time the New Progressive Party (PNP) rose to power. Ferré was a businessman and engineer driven by the vision of propelling Puerto Rico into a new era of modernization and development while advocating for statehood.

One of Ferré's signature achievements was the construction of *Puerto Rico Highway 52*, a significant infrastructure project connecting San Juan to Ponce. The road symbolized Ferré's dedication to Puerto Rico's industrialization and economic growth. His administration also saw wage increases and improved workers' benefits, ensuring social reforms accompanied economic advancement.

Ferré's legacy wasn't confined to economics and infrastructure; he was also a patron of the arts, founding the *Museo de Arte de Ponce* to enrich Puerto Rico's cultural heritage. His belief that progress required industrial and cultural development left an indelible mark on the island.

Ferré's advocacy for statehood energized the political debate, encouraging Puerto Ricans to envision themselves as island residents and total participants in the American political framework. His words, "*Our work to build a better Puerto Rico is never done; it evolves with every generation,*" still resonate today as Puerto Rico grapples with questions of identity, governance, and economic transformation.

The Tobin Report and the Financial Oversight and Management Board: Lessons Unheeded

Puerto Rico's struggle with economic challenges has been ongoing for decades. In 1975, Nobel laureate economist James Tobin and his committee prepared the Tobin Report and provided explicit recommendations to stabilize Puerto Rico's finances. Tobin advised that public debt should not grow faster than the economy, public investment should remain intact, retirement plans must be funded, and wage increases should be controlled. He emphasized that austerity measures needed to be fairly distributed across society.

However, the failure to implement these recommendations continues to impact Puerto Rico today. The island's debt crisis led to the creation of the Financial Oversight and Management Board (FOMB), which shares many of the same goals as the Tobin Report. However, like the Tobin recommendations, success depends on execution, a lesson Puerto Rico has struggled with. As I often say, "*Puerto Rico is a place where initiatives are celebrated rather than results.*"

A Future Built on Bold Dreams

Reflecting on these pivotal moments—1948, 1968, and 1975—it becomes clear that bold leadership, innovative thinking, and effective execution are essential to Puerto Rico's progress. Luis Muñoz Marín, Luis A. Ferré, and the lessons of the Tobin Report offer invaluable guidance for how the island can dare to dream of a better future.

Today, Puerto Rico stands at another crossroads, with economic transformation, political evolution, and challenges to social progress. But with vision, courage, and a collective commitment to action, these challenges can be overcome. Let us dream of a better Puerto Rico, not just through words but with tangible results that uplift future generations.

The Final Word: Puerto Rico 2028 Transformational Agenda

Reflecting on pivotal moments in Puerto Rico's history—1948, 1968, and 1975—it becomes clear that bold leadership, innovative thinking, and effective execution are essential for progress. The legacies of Luis Muñoz Marín, Luis A. Ferré, and the lessons of the Tobin Report offer valuable guidance as Puerto Rico stands at another critical crossroads.

To ensure a prosperous future, I propose the Puerto Rico 2028 Transformational Agenda—a set of ambitious yet achievable targets to propel the island toward sustained economic growth, social reform, and technological advancement. These goals will form the backbone of Puerto Rico's comprehensive development plan from 2024 to 2028:

1. Achieve robust economic development with sustained 4% growth by 2028.
2. Transform Puerto Rico's industrial structure, ensuring that 25% of the Gross National Product comes from knowledge-based industries.
3. Create 300,000 new private sector jobs by 2028.
4. Increase the labor participation rate to 55% by 2028.
5. Reduce unemployment to 4.3% by 2028.
6. Close the development gap across the island.
7. Increase average household income by 40% from the current \$20,873.80.
8. Digitally transform government services, making them more efficient and accessible.
9. Reform the education system to focus on entrepreneurship, trade, and innovation.
10. Measure Puerto Rico's progress using global rankings and benchmarks.
11. Create 50,000 new businesses with an automatic permitting process for businesses.
12. Develop a long-term plan to address public debt sustainability.
13. Eliminate price controls for land transport.

For these goals to be implemented, a bill must be presented to the legislature to make the Puerto Rico 2028 Transformational Agenda the law of the land. This legislation will serve as a binding framework for the execution and institutionalization of the country's long-term plan.

We should all firmly believe that **"God instilled in us the power to dream, not as a distant hope, but with the strength and purpose to transform those dreams into reality"**. Today, more than ever, we have the hope that comes from daring to dream of a better Puerto Rico.



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