

THE LATEST FROM LATIN AMERICA

As of May 4, 2017

3 Puerto Rico Veers Toward Bankruptcy

Sometimes you don't want to be first. Gov. Ricardo Rosselló has announced he'll solve Puerto Rico's debt crisis by taking it to federal **bankruptcy** court, a first for any U.S. state or territory. While Puerto Rico isn't eligible to use Chapter 9, as local governments do, it's filing for bankruptcy-like restructuring of its \$123 billion in debt and pension obligations under Title III of last year's PROMESA law, which recognizes the territory's partial sovereignty. If this works, some on-the-edge states like Illinois might take a similar route in the future.

4 With US Visas in Short Supply, Tech Moves to Mexico

Adios, Silicon Valley. With a clampdown on H1-B skilled worker visas roiling tech firms around the world, some are taking drastic steps - like relocating. Many American tech services companies - and foreign enterprises with U.S. offices - say they're doubling down on operations in Mexico. Meanwhile, south-of-the-border states like Jalisco are moving quickly to lure companies southward with promises of quick work visas, hoping President Trump's crackdown on immigration may have inadvertently caused a gold rush for **Mexican** workers.