
III. DOING BUSINESS IN PUERTO RICO

Canadian Government Assistance

Canadian commercial and consular interests in Puerto Rico are the responsibility of the Canadian Consulate General in Atlanta, Georgia, and the Canadian Government Trade Office in San Juan. Business persons seeking assistance may contact either of these offices at the address, telephone and fax numbers listed in Section VI.

The Banking Sector

Puerto Rico has a highly developed banking sector that includes banks from Canada, the U.S. and Spain besides the local banks. There are 19 commercial banks on the island with 338 branches, in addition to savings banks, mortgage banks and small loan companies.

Part of the reason that Puerto Rico has such a sophisticated banking sector is the existence of section 936 deposits made by industrial firms operating on the island. These firms have deposits of approximately \$7 billion in the banking system, which accounts for its high degree of liquidity. In fact, these deposits represent about 37 per cent of the total deposits in the commercial banking system.

Two of the 19 commercial banks in Puerto Rico are the Scotiabank and the Royal Bank of Canada. Canadian banks operate local subsidiaries integrated into their operations. In 1987, commercial banks in Puerto Rico had total deposits of \$18.3 billion.

Communications and Transportation

Over 77 per cent of households in the San Juan area are telephone subscribers; island-wide level of use exceeds 60 per cent of households. The adoption of cellular telephones since 1986 has increased to over 8 700 subscribers. There are seven television stations, and cable systems have reached more than 200 000 households, representing 25 per cent of all households on the island. Top-ranked cable systems provide at least 30 channels of assorted programming.