



COMMONWEALTH OF  
PUERTO RICO

Government Development Bank  
for Puerto Rico



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PUERTO RICO

Treasury Department



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### **TREASURY SECRETARY AND GDB CHAIRMAN COMMENT ON STANDARD & POOR'S RATINGS SERVICES REPORT**

**San Juan, P.R.** – Today, Treasury Secretary Melba Acosta Febo and Chairman of the Board of Directors of the Government Development Bank for Puerto Rico (GDB) David H. Chafey commented on Standard & Poor's Ratings Services' affirmation of its ratings on the Commonwealth of Puerto Rico.

"This administration has implemented critical and decisive measures, making hard choices to stabilize Puerto Rico's fiscal situation, promote economic growth, and safeguard and reinforce Puerto Rico's credit. We believe this is demonstrated by our continuous actions to address long-term structural issues, such as our comprehensive pension reform and our efforts to reduce operational expenses and approve a balanced budget without debt financing for fiscal year 2015.

"As S&P acknowledged in its report, we remain firmly committed to servicing our GO and its related credits. We are working hard and are committed to protecting and strengthening the GDB, General Fund, and Puerto Rico's credit by giving public corporations the opportunity to become self-sustaining businesses that no longer require financial support from the General Fund or the GDB. We will continue to proceed with determination and focus to promote economic development and guide Puerto Rico on its path to fiscal health and stability."

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