



COMMONWEALTH OF
PUERTO RICO
Government Development Bank
for Puerto Rico



COMMONWEALTH OF
PUERTO RICO
Treasury Department



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FISCAL TEAM VISITS RATING AGENCIES AGAIN

San Juan, PR – As part of the efforts to communicate the development of this administration's measures to stabilize the finances and save the credit of Puerto Rico, the President of the Government Development Bank for Puerto Rico (GDB), Javier D. Ferrer, the Secretary of the Treasury Department, Melba Acosta Febo, and the Director of the Office of Management and Budget (OMB), Carlos Rivas, traveled today to New York to meet with Standard & Poors, Fitch and Moody's. The officers explained that during these meetings they will present the details of the recently approved Budget for fiscal year 2013-2014, including the collections and expenses measures incorporated in the budget.

"Since the first day, we've kept in constant communication with the rating agencies to keep them informed of the steps we're taking to stabilize the finances and save the credit of Puerto Rico. Indeed, the approval of this budget was a crucial step in this direction. Moreover, during these first six months, we've taken decisive fiscal responsibility measures, such as: the Pension Reform, enacting recurrent revenue measures for the Highways and Transportation Authority, amending Act 154, among others, which will allow us to focus on the economic recovery," Ferrer stated.

On a separate note, Melba Acosta pointed out that having balanced this administration's first budget with real estimates and without laying off public employees, this administration is working aggressively to increase revenues, continue reducing expenses, make the government more efficient, but above all to promote economic development and job creation. "The most important thing here is that Puerto Rico is resuming the road to the progress, economic development and job creation that it deserves," Acosta Febo said.

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