



COMMONWEALTH OF
PUERTO RICO
Government Development Bank
for Puerto Rico



COMMONWEALTH OF
PUERTO RICO
Treasury Department



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JOINT STATEMENT FROM

**THE SECRETARY OF THE TREASURY AND CHIEF PUBLIC FINANCIAL OFFICER OF THE
COMMONWEALTH OF PUERTO RICO
MELBA ACOSTA FEBO**

AND

**THE GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO (GDB) INTERIM PRESIDENT
JOSÉ V. PAGÁN BEAUCHAMP**

“Since January, this administration has implemented a number of very significant measures to support sustainable economic growth through job creation and continued progress towards a balanced budget. We are pleased that Moody’s has recognized that the recent fiscal measures will help improve both the sustainability and stability of the Commonwealth’s finances, and that certain negative economic indicators have been amplified by artificially elevated results in 2012, an election year.”

“With regard to the change in outlook for the COFINA bonds, we are confident that we can demonstrate continued, significant progress on our fiscal and economic development plans. We are confident in our plans and are proceeding with focus and determination to continue to strengthen the Commonwealth’s financial position and build a solid foundation for economic prosperity and development.”

“We are encouraged by Moody’s acknowledgement of the Commonwealth’s stable sales tax collections amid fluctuating economic conditions and enhanced enforcement measures that are expected to significantly reduce non-compliance. Moody’s has also recognized that the Commonwealth’s strong legal structure, broad and diversified economic base, non-impairment covenant and strong annual debt service coverage on first-lien bonds are COFINA’s strengths, and we look forward to keeping them informed of our progress.”

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