

## Treasury Secretary And GDB Chairman Provide Joint Comment On Moody's Investors Service's Action

Written by Australian Business  
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SAN JUAN, Puerto Rico, Feb. 7, 2014 /PRNewswire-USNewswire/ -- Today, Treasury Secretary Melba Acosta Febo and Government

Development Bank for  
rto Rico

Pue

(GDB) Chairman

David H. Chafey

commented on Moody's Investors Service's decision regarding outstanding bonds of the Commonwealth and related entities.

"We strongly disagree with Moody's decision, and we will not relent in our plans to strengthen our fiscal situation. We remain confident that we have the liquidity on hand to satisfy all liquidity needs until the end of the fiscal year, including any cash needs resulting from recent rating agency actions.

"Discussions with parties that have expressed an interest in arranging additional liquidity for the Commonwealth are ongoing, including new funding or extensions of existing agreements. The Commonwealth continues to explore such options, including obtaining additional funding, as necessary.

"The García Padilla administration has implemented very significant actions to improve Puerto Rico's

fiscal situation, and we believe the Governor's recently announced plan to strengthen the Commonwealth's short- and medium-term credit profile will accelerate our ability to enhance GDB's liquidity and spur continued economic growth in Puerto Rico

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The GDB, Treasury and OMB plan to hold a joint webcast on February 12, 2014 at 2:00 PM EST to

discuss the impact of recent ratings actions and the Commonwealth's fiscal and economic plans and progress, and to update investors on its financing plans. Details for accessing the webcast will be available on

[www.gdb-pur.com](http://www.gdb-pur.com)

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### ***Forward-Looking Statements***

The information included in this statement contains certain forward-looking statements. These forward looking statements may relate to the fiscal and economic condition, economic performance, plans and objectives of the Commonwealth of Puerto Rico or its agencies or instrumentalities. All statements contained herein that are not clearly historical in nature are forward looking.

This statement is not a guarantee of future performance and involves certain risks, uncertainties, estimates, and assumptions by the Commonwealth and/or its agencies or instrumentalities that are difficult to predict. The economic and financial condition of the Commonwealth and its agencies or instrumentalities is affected by various financial, social, economic, environmental, and political factors. These factors can be very complex, may vary from one fiscal year to the next, and are frequently the result of actions taken or not taken, not only by the Commonwealth and/or its agencies or instrumentalities, but also by entities such as the government of the United States of America or other nations that are not under the control of the Commonwealth. Because of the uncertainty and unpredictability of these factors, their impact cannot, as a practical matter, be included in the assumptions underlying the Commonwealth's or its agencies or instrumentalities' projections.

SOURCE Government Development Bank for Puerto Rico (GDB)

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