

P R E S S R E L E A S E

For immediate release

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LEGISLATURE APPROVES BILLS FOR PUERTO RICO'S FISCAL AND ECONOMIC RECONSTRUCTION

San Juan, P.R.- Carlos M. García, Government Development Bank (GDB) President and GDB Board of Directors Chairman, announced that both the Senate and the House of Representatives approved tonight the three measures submitted this week by the Governor in order to achieve the Island's economic and fiscal reconstruction. A fourth measure that was also submitted, continues under evaluation by the legislative body.

The three measures the Legislative Assembly approved were:

- The Special Law Declaring a State of Fiscal Emergency and Establishing a Comprehensive Plan to Stabilize the Economy and Save Puerto Rico's Credit. (LESEF, for its acronym in Spanish).
- A Law to Implement the Federal Stimulus Package, and
- A Law to Implement the Local Stimulus Package

The measure that the Legislature is still considering is the public-private partnerships bill.

García, as chair of the Commonwealth's economic and fiscal reconstruction committee, stated, "All the members of the committee, having worked hard on the development of this plan, feel grateful to the Legislative Assembly of Puerto Rico, whose members welcomed these measures, making it possible for us to begin the task of rebuilding the Island immediately. The measures constitute an ambitious plan that will stabilize the finances of the Island and spark the economic stimulus that we need so much at this time. The Legislative Assembly has acknowledged the fiscal emergency the Island is going through and, by approving these measures, is allowing us to safeguard our credit. We are committed to pushing the Island forward, and leaving a legacy to our children and grandchildren of a better and more prosperous Puerto Rico."

Historical Background

Government Development Bank for Puerto Rico is an institution with a long record of achievement and 68 years of history dedicated to being the bank, fiscal agent and financial advisor of the Commonwealth of Puerto Rico and its instrumentalities. Its mission is to safeguard the fiscal stability and promote the economic development of Puerto Rico. For more information about the Government Development Bank for Puerto Rico, please visit <http://www.gdbpr.com>

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