



ESTADO LIBRE ASOCIADO DE
P U E R T O R I C O
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For immediate release

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Governor Thanks Melba Acosta for Her Work as President of the GDB

July 7, 2016 – Fortaleza - Today, Governor Alejandro García Padilla thanked Melba Acosta Febo for her work as president of the Government Development Bank for Puerto Rico (GDB) and accepted her resignation effective July 31, 2016.

“During the three and a half years that Melba has worked in this administration, both in the Treasury Department and the GDB, she has made a great contribution towards recovering the path of fiscal responsibility in Puerto Rico. She came at a critical time in Puerto Rico’s public finances. Her vision for streamlining the Treasury Department, commissioning the KPMG study to achieve a better tax system for Puerto Ricans, developing measures to stabilize the GDB’s liquidity, collaborating in the Fiscal Adjustment Plan, commissioning the Krueger plan, advocating for the Emergency Moratorium Act, and persevering towards achieving a voluntary agreement with our bondholders, are just a few examples of her profound determination to get Puerto Rico out of fiscal crisis. Throughout the 12 years she has been in public service, Melba has always shown great tenacity and genuine dedication in everything she does. Puerto Rico needs more public servants like her. I know that for Melba the road has not been easy, which is why, in the name of all Puerto Ricans, I want to express again my gratitude to her and wish her great success in her future endeavors,” said **Governor García Padilla**.

On her part, **Acosta Febo** said, “These have been years of intense work devoted to addressing the complex financial issues of Puerto Rico. I’ve had the privilege of working alongside an excellent team both at the GDB and the Treasury Department. I also wish to express my gratitude to the Governor for entrusting me with the responsibility of putting Puerto Rico’s public finances in

order. I remain hopeful that we will be able to bring Puerto Rico's debt service to sustainable levels—more so now that we have the tools provided by PROMESA—and gradually recover financial stability and the much needed economic growth.”

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