



COMMONWEALTH OF  
PUERTO RICO

Government Development Bank  
for Puerto Rico

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## **The Chairman and the Interim President of the GDB Categorically Deny Laying Off Public Employees is an Option**

**San Juan, P.R.-** In response to a recent article in a local newspaper, the chairman of the Board of Directors of the Government Development Bank for Puerto Rico (GDB), David Chafey, and GDB Interim President, José V. Pagán Beauchamp, emphatically and categorically denied the GDB is considering or discussing recommendations to lay off public employees.

“In light of recent market behavior, the Bank has met with the financial community in order to hear their concerns and possible recommendations. During those meetings, we have made clear that Puerto Rico’s situation cannot be compared with Detroit’s situation, because Detroit has failed to fulfill its payment obligations towards investors, while Puerto Rico continues to meet all its obligations. The talks have not revolved around the subject of public employees layoffs. That is completely false,” Chaffey stated. “The policy of this administration is to reduce expenses in a sensible and responsible manner, without laying off public employees,” Pagán underscored.

Pagán maintained that the GDB remains willing to hear recommendations from the financial sector that will strengthen Puerto Rico’s position in the capital markets. “However, there will be no room for ideas such as the ones expressed in that publication; they will not be considered because they are inconsistent with the public policy of our administration,” he underscored.

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