



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

For Immediate Release

OVERSIGHT BOARD APPOINTS NATALIE JARESKO AS EXECUTIVE DIRECTOR

World-renowned finance and economics expert to lead Oversight Board's PROMESA efforts towards a successful recovery for Puerto Rico and its people

(San Juan, PR – March 23, 2017) – The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) created under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA” or the “Act”) announced today the appointment of Natalie Jaresko as Executive Director.

“We are thrilled that Ms. Jaresko is joining the team dedicated to helping Puerto Rico return to prosperity and financial health. She is a world-class professional for this world-class challenge, and her unique skillset and track record are perfectly suited for the unprecedented task that lies ahead,” said Oversight Board Chairman José B. Carrión.

“Ukraine’s situation three years ago—like Puerto Rico’s today—was near catastrophic, but she worked with stakeholders to bring needed reforms that restored confidence, economic vitality and reinvestment in the country and its citizens. That’s exactly what Puerto Rico needs today. We are confident she will make an immediate, significant and sustained contribution in our effort to keep Puerto Rico on the path to economic recovery,” Carrión added.

As Minister of Finance of Ukraine (2014-16) Chicago-born Jaresko served at one of the most critical times in Ukraine’s history, when the post-revolutionary state was rocked by a foreign occupation and a deep recession. During her tenure she led the successful negotiation and implementation of the largest International Monetary Fund program in the institution’s history, as well as a complex sovereign and sovereign guaranteed debt restructuring.

Her government’s success in restoring macroeconomic stability enabled the creation of a broad financial international financial coalition to support Ukraine’s transition to economic

growth. The multi-year package of international support totaled \$40 billion. She led the reduction of total public spending from 53% of GDP in 2014 to just over 44% in 2016, cutting the general government finance deficit by more than 75% to 2.1% of GDP in 2015.

She also moved the agenda forward to implement tax reform resulting in the reduction of the highest payroll tax in Europe by almost 50%, to eliminate tax privileges and preferences which skewed the economic system toward vested interests, to implement a transparent system of e-data which placed all transactions of the treasury online in real time, to broaden and deepen the investment resources available to the government for infrastructure and social spending, as well as to initiate corporate governance reform in the state-owned banking sector, along with other policy measures.

As a result of her government's actions, the Ukrainian economy is seeing its first signs of recovery, including stabilization of the domestic currency, growth in banking system deposits, sharply reduced inflation, and the first growth in industrial production in some four years.

Prior to this ministerial position, Jaresko was one of the co-founders and the Chief Executive Officer of Horizon Capital, a private equity fund manager with over \$600 million under management, having raised capital from U.S. and European limited partners on the basis of an investment track record of growth, profitability, transparency, good corporate governance, and strategic planning. She spent two decades investing in the region, serving on over a dozen corporate boards in the financial sector, manufacturing, telecom and agriculture. Simultaneously, Jaresko served as President and Chief Executive Officer of the Western NIS Enterprise Fund (WNISEF), creating a platform for private equity investment in the region.

Jaresko, an American citizen of Ukrainian descent, began her career in public service in the United States, serving in various positions at the State Department in Washington, D.C. from 1989-92, then as the Chief of the Economic Section of the U.S. Embassy in Ukraine from 1992-95, where she was responsible for building a new economic relationship between the United States and newly-independent Ukraine.

Jaresko serves as the Chair of the Board of Trustees of the Aspen Institute Kyiv, a Distinguished Senior Nonresident Fellow at the Atlantic Council, and as a member of the World Economic Forum Global Future Council, and a member of the Advisory Council of Ukrainian Catholic University Business School.

Jaresko received her Master's Degree in Public Policy from the Harvard University Kennedy School of Government in 1989. She received her Bachelor of Science Degree in Accounting from DePaul University in Chicago, Illinois in 1987 and is a Certified Public Accountant (CPA). Jaresko was twice awarded with the Order of Princess Olha by the Presidents of Ukraine in 2003 and 2016 for her contributions to Ukraine. As a first-generation American, Jaresko was raised by Ukrainian immigrant parents in Chicago.

"Natalie Jaresko is well-known both for her strong financial ability and fiscal rectitude. She has demonstrated great integrity and also empathy for the public she has served while working on the policy frontlines. She has earned global respect, and the people of Puerto Rico and the US government are fortunate to have her on the job," said Robert B. Zoellick, Former President of the World Bank, US Trade Representative, and US Deputy Secretary of State.

"I have been given one job and one job only, and that is to work in support of the Oversight Board and the path they have laid out, alongside the Government of Puerto Rico, to guarantee a decisive and successful recovery for Puerto Rico and its people. I realize this goal may seem daunting if not impossible to many, but I accepted this position because I am optimistic we can achieve it together," said Jaresko.

###

Information for the press conference call with the Chairma, José B. Carrión, at 4:00 PM EST:
Number: 218-844-1930
Access code: 1692243

Please keep your lines in "MUTE" mode until your name or outlet is called for questions.

Contact:

José Luis Cedeño

787-400-9245

jcedeno@forculuspr.com

info@forculuspr.com

Board's Contact Information:

E-mail: comments@oversightboard.pr.gov

Website: www.oversightboard.pr.gov