

EFSF Board of Directors approves final disbursement to Portugal

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Press releases

EFSF

Luxembourg – The Board of Directors of the European Financial Stability Facility (EFSF) approved today the disbursement of €1.2 billion to Portugal following the eleventh quarterly review of the macroeconomic adjustment programme. This will be the final instalment of EFSF financial assistance to Portugal. The first disbursement took place in June 2011, and the total amount disbursed by the EFSF is €26 billion, as agreed by ECOFIN in May 2011. The EFSF programme for Portugal will expire on 18 May.

Klaus Regling, CEO of the EFSF said: “As we approve the final EFSF disbursement to Portugal, I am very pleased to see the country’s achievements under the financial assistance programme. Three years ago Portugal had lost market access. After a painful but necessary economic adjustment the country is now starting to see benefits as imbalances are being corrected and credibility has been regained.”

Klaus Regling added: “The loans provided by the EFSF, together with the EFSM and IMF, enabled Portugal to smoothen the adjustment, to finance its budget, to recapitalise its banking sector while remaining in the euro area. The upcoming end of the programme is not the end of the reform process. Many challenges remain. But the successful steps towards full market access and the determination of the authorities have placed Portugal in a good position to tackle them”.

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