

Statement after meeting between Portuguese minister of Finance and ESM Managing Director

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Press releases

ESM

Ms. Maria Luis Albuquerque, Minister for Finance of Portugal, held today a productive and useful meeting with Mr. Klaus Regling, Managing Director of the European Stability Mechanism (ESM).

The Minister discussed with Mr. Regling the latest developments in Portugal after the successful exit from its economic adjustment programme in May, which benefitted from EFSF financial assistance, and the first post-programme surveillance mission late last year in which the ESM participated in the framework of its Early Warning System.

The Minister also informed Mr. Regling of the strategy of the Portuguese government so as to continue meeting its fiscal targets and consolidate the return to sustainable growth and job creation.

Ms. Albuquerque said “Portugal has successfully exited the Adjustment Program and regained market access. Our strategy is maintained and our resolve remains strong to ensure compliance with our commitments. Robust and sustainable public finances are key structural reforms , as they constitute the basis for sustainable growth and job creation. ”

Mr. Regling informed Minister Albuquerque on the current activities of the ESM, of which Portugal is an active shareholder. With a maximum lending capacity of €500bn, €450bn of which are currently unused, the ESM maintains its capacity to reassure markets about the Euro area commitment in ensuring financial stability.

Mr. Regling said “Portugal has managed to successfully turn the page of its financial assistance programme in mid-last year. It was an important achievement for Portugal and the Euro area. Now the challenge is to stay the course of reforms and sound policies to prevent mistakes of the past, as in every Euro area country”.

“Given our favourable lending conditions, with very low interest rates and average maturities of over 20 years, the ESM will continue to be beneficial for Portugal and also the Euro area. It’s in this spirit of a long term partnership that the ESM has appreciated Portugal’s cooperation and commitment”.

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