

EFSF approves €2 billion early loan repayment by Portugal

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Press releases

EFSF

The Board of Directors of the European Financial Stability Facility (EFSF) approved today a request by Portugal to make an early repayment of €2 billion of its EFSF loans, granted in the context of the country's economic adjustment programme.

EFSF CEO and ESM Managing Director Klaus Regling said: "Portugal's request for an early loan repayment confirms the country's strong market access and comfortable liquidity position. Economic growth in Portugal remains strong despite the euro area slowdown. I fully support the early loan repayment, as it improves Portugal's debt sustainability."

The EFSF received on 28 June the request for an early repayment from Portuguese finance minister Mário Centeno, which requires formal approval by the EFSF Board of Directors. Portugal will be the second EFSF/ESM beneficiary country to make an early loan repayment, following Spain, which has made nine such repayments to date.

Portugal's €2 billion reimbursement to the EFSF corresponds to a full repayment of a loan tranche maturing in August 2025 and partial repayment of a tranche maturing in December 2025.

The EFSF disbursed a total of €26 billion between June 2011 and April 2014 to Portugal. The total package of financial assistance also included €26 billion in loans from the International Monetary Fund (IMF) and €24.3 billion from European Financial Stabilisation Mechanism (EFSM). Portugal is expected to receive a waiver from the EFSM. Portugal completed the early repayment of its IMF loans in December 2018.

More information on the EFSF programme for Portugal is available on the [ESM website](#)

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