



**COUNCIL OF
THE EUROPEAN UNION**

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"I/A" ITEM NOTE

From: General Secretariat of the Council
To: COREPER/COUNCIL

Subject: COUNCIL IMPLEMENTING DECISION approving the update of the
macroeconomic adjustment programme of Portugal

1. On 6 November, the Commission transmitted a proposal for a Council Implementing Decision approving the update of the macroeconomic adjustment programme of Portugal (ST 15727/13).
2. The proposal follows the entry into force of the "two pack" (specifically, Regulation (EU) No 472/2013), that lays down provisions for strengthening the economic and budgetary surveillance of Member States whose currency is the euro that are under financial assistance from the EFSM, the EFSF, the ESM or the IMF. Regulation (EU) No 472/2013 applies to existing macroeconomic adjustment programmes that are in place as of its entry into force. For reasons of consistency, the macroeconomic adjustment programme being amended by the Council, should also be adjusted on the basis of the procedure laid out in Article 7(5) of Regulation 472/2013.

3. The Draft Council Decision, based on the Commission Proposal, has been prepared by the Economic and Financial Committee under a silent procedure ending on 7 November, and is being subject to legal linguistic revision (document ST 15787/13).
 4. The Permanent Representatives Committee could therefore suggest that the Council adopts, as an "A" item at a forthcoming meeting, the Council Implementing Decision approving the update of the macroeconomic adjustment programme of Portugal as set out in document ST 15787/13.
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