



**COUNCIL OF  
THE EUROPEAN UNION**

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**"I" ITEM NOTE**

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From: General Secretariat of the Council  
To: Permanent Representatives Committee (Part 2)  
Subject: Proposal for a COUNCIL IMPLEMENTING DECISION approving the update of the macroeconomic adjustment programme of Portugal

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1. On 19 March, the Commission transmitted a proposal for a Council Implementing Decision (CID) approving the update of the macroeconomic adjustment programme of Portugal (ST 8023/14).
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 CID, based on the Commission Proposal, has been prepared by the EFC on 24 March, and is being subject to legal linguistic revision (document ST 8048/14).

4. A Council written procedure is envisaged to take place from 16 April to 22 April. This would allow for the completion of the eleventh programme review in advance of the EWG and EFSF Board meeting on 24 April, and once prior actions and national procedures are completed.
  5. In light of the above, the Permanent Representatives Committee is invited to agree, in accordance with Article 19(7)(e) of the Council's Rules of Procedure, to the use of the written procedure for endorsement of the above-mentioned CID (ST 8048/14) by the Council.
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