



**COUNCIL OF
THE EUROPEAN UNION**

**Brussels, 8 April 2014
(OR. en)**

8048/14

**Interinstitutional File:
2014/0102 (NLE)**

**ECOFIN 294
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LEGISLATIVE ACTS AND OTHER INSTRUMENTS

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

COUNCIL IMPLEMENTING DECISION

of

approving the update of the macroeconomic adjustment programme of Portugal

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 472/2013 of the European Parliament and of the Council of 21 May 2013 on the strengthening of economic and budgetary surveillance of Member States in the euro area experiencing or threatened with serious difficulties with respect to their financial stability¹, and in particular Article 7(5) thereof,

Having regard to the proposal from the European Commission,

¹ OJ L 140, 27.5.2013, p. 1.

Whereas:

- (1) Regulation (EU) No 472/2013 applies to Member States that are, at the time of its entry into force, already in receipt of financial assistance, including from the European Financial Stabilisation Mechanism (EFSM) and/or the European Financial Stability Facility (EFSF).
- (2) Regulation (EU) No 472/2013 sets rules for the approval of macroeconomic adjustment programmes for Member States in receipt of such financial assistance, which needs to be applied in conjunction with Council Regulation (EU) No 407/2010¹ when the Member State concerned receives assistance both from the EFSM and from other sources.
- (3) Portugal has been granted financial assistance both from the EFSM, by Implementing Council Decision 2011/344/EU², and from the EFSF.
- (4) For reasons of consistency, the update of the macroeconomic adjustment programme for Portugal under Regulation (EU) No 472/2013 should be approved having regard to the relevant provisions of Implementing Decision 2011/344/EU.

¹ Council Regulation (EU) No 407/2010 of 11 May 2010 establishing a European financial stabilisation mechanism (OJ L 118, 12.5.2010, p. 1).

² Council Implementing Decision 2011/344/EU of 17 May 2011 on granting Union financial assistance to Portugal (OJ L 159, 17.6.2011, p. 88).

- (5) In line with Article 3(10) of Implementing Decision 2011/344/EU, the Commission, together with the International Monetary Fund and in liaison with the European Central Bank, has conducted the eleventh review to assess the progress made by the Portuguese authorities in implementing the agreed measures under the macroeconomic adjustment programme, as well as their effectiveness and economic and social impact. As a consequence of that review, some changes need to be made to the existing macroeconomic adjustment programme.
- (6) Those changes are set out in the relevant provisions of Implementing Decision 2011/344/EU as amended by Council Implementing Decision 2014/.../EU^{1*},

HAS ADOPTED THIS DECISION:

¹ Council Implementing Decision 2014/.../EU of ... amending Implementing Decision 2011/344/EU on granting Union financial assistance to Portugal (JO L ...).

* OJ: please insert in the text the number of the Decision set out in doc. 8047/14, and complete footnote 4.

Article 1

The measures laid down in Article 3(8) and (9) of Implementing Decision 2011/344/EU to be taken by Portugal as part of its macroeconomic adjustment programme are hereby approved.

Article 2

This Decision shall take effect on the day of its notification.

Article 3

This Decision is addressed to the Portuguese Republic.

Done at ,

For the Council

The President
