



**EUROPEAN COMMISSION**

**MEMO**

Brussels, 7 April 2013

**Statement by the European Commission on Portugal**

The European Commission welcomes that, following the decision of the Portuguese Constitutional Court on the 2013 state budget, the Portuguese Government has confirmed its commitment to the adjustment programme, including its fiscal targets and timeline. Any departure from the programme's objectives, or their re-negotiation, would in fact neutralise the efforts already made and achieved by the Portuguese citizens, namely the growing investor confidence in Portugal, and prolong the difficulties from the adjustment.

The Commission therefore trusts that the Portuguese Government will swiftly identify the measures necessary to adapt the 2013 budget in a way that respects the revised fiscal target as requested by the Portuguese Government and supported by the Troika in the 7th review of the programme.

Continued and determined implementation of the programme offers the best way to restore sustainable economic growth and to improve employment opportunities in Portugal. At the same time, it is a precondition for a decision on the lengthening of the maturities of the financial assistance to Portugal, which would facilitate Portugal's return to the financial markets and the attainment of the programme's objectives. The Commission supports that such a decision be taken soon.

The Commission will continue to work constructively with the Portuguese authorities within the parameters agreed to alleviate the social consequences of the crisis.

The Commission reiterates that a strong consensus around the programme will contribute to its successful implementation. In this respect, it is essential that Portugal's key political institutions are united in their support.