COUNCIL IMPLEMENTING DECISION

of 23 April 2014

approving the update of the macroeconomic adjustment programme of Portugal

(2014/235/EU)

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 stability ([1]), and in particular Article 7(5) thereof,

Having regard to the proposal from the European Commission,

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 407/2010 ([2]) 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/EU ([3]), 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.

(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 2014/234/EU ([4]),

HAS ADOPTED THIS DECISION:

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.

([1]) OJ L 140, 27.5.2013, p. 1.
([2]) Council Regulation (EU) No 407/2010 of 11 May 2010 establishing a European financial stabilisation mechanism (OJ L 118, 12.5.2010, p. 1).
([3]) 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).
([4]) Council Implementing Decision 2014/234/EU of 23 April 2014 amending Implementing Decision 2011/344/EU on granting Union financial assistance to Portugal (see page 75 of this Official Journal).

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 Brussels, 23 April 2014.

For the Council
The President
D. KOURKOULAS