



EUROPEAN COMMISSION

MEMO

Brussels, 19 November 2012

Statement by Vice President Rehn on the conclusion of the Sixth Review Mission to Portugal

Today's successful conclusion of the sixth review mission to Portugal brings us to the half-way mark in the country's economic adjustment programme. The necessary rebalancing of the economy continues in spite of a more challenging external environment. Ambitious economic reforms are boosting competitiveness, while in parallel, determined fiscal consolidation is restoring sustainability to public finances. Confidence in Portugal's prospects continues to grow, both among its institutional partners and market participants. This bodes well for Portugal's full return to market financing.

Nonetheless, I remain acutely aware of how difficult the present situation is for a great many Portuguese people, especially those who have become unemployed during the crisis. The reforms underway are laying the ground for sustainable growth and job creation and the Commission will continue to stand by Portugal as it sees these reforms through.

We expect growth to turn positive over the course of 2013 and to gradually pick up speed in 2014. The coming year will however be another challenging one, given the ongoing fragility of the wider European economy. It will therefore be important to maintain the same level of determination in the implementation of the reform agenda as has been seen so far. This has undoubtedly been facilitated by the broad political and social backing for the programme, and I hope that every effort will be made to maintain this support going forward.