



EUROPEAN COMMISSION

STATEMENT

Brussels, 17 May 2014

Statement by Vice President Kallas on Portugal

Three years ago, Portugal embarked on a major economic adjustment with the support of its partners in the European Union and the International Monetary Fund.

Thanks to the determined efforts of the Portuguese authorities and the resilience and courage of the Portuguese people, major progress has been made in addressing the economic imbalances that have been weighing the country down for many years.

Decisive action was taken by the Portuguese government to put public finances back on a sustainable trajectory. The financial sector has been stabilised and strengthened. Structural reforms in many sectors of the economy have begun to lift Portugal's competitiveness and remove obstacles to investment and job creation.

After Ireland and Spain, Portugal is the third euro area country to successfully graduate from its financial assistance programme. While this is a cause for celebration, there is no cause for complacency. To deliver a more robust recovery and bring down the still unacceptably high level of unemployment, it will be essential to maintain an unwavering commitment to sound budgetary policies and growth-enhancing reforms in the months and years ahead.

The European Commission has stood by Portugal throughout the crisis. We will continue to support and encourage Portugal's ongoing efforts to build a more solid economic basis for the future of its citizens.

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