

5 March, 2013

Statement of Finance Ministers

The Eurogroup yesterday and Finance Ministers today discussed the state of play of the adjustment programmes in Ireland and in Portugal.

Both programmes are on track and performing well despite challenging macro-economic circumstances.

EU Finance Ministers commended the authorities' strong commitment to their respective adjustment programmes, which have already been successful in addressing previously accumulated imbalances. Both countries have taken successful steps to re-enter the markets. In both meetings views were exchanged on how best to support their efforts to regain full market access and successfully exit their programmes.

We discussed whether EU Finance Ministers would be ready in principle to consider an adjustment of the maturities on the EFSF and EFSM loans to Ireland and Portugal in order to smooth the debt redemption profiles of both countries.

We agreed to ask the Troika to come forward with a proposal for their best possible option for each of these two countries for EFSF and EFSM loans.