

We don't know what the exact figures (of Portugal's needs) are."

"The means we have in the EFSF are by far sufficient."

Asked on discussion about a restructuring of Greek debt:

"No, we are doing our job as foreseen."

ECONOMIC AND MONETARY AFFAIRS COMMISSIONER OLLI REHN

"We have received the formal request from the Portuguese government for financial assistance from the EU and the IMF. We received this formal request last night and I welcome this responsible move for the sake of financial stability in Europe and to help Portugal overcome its economic difficulties."

"I trust that finance ministers will today welcome this request and mandate the Commission in liaison with the ECB and in cooperation with the IMF to begin negotiations on a fully-fledged economic adjustment programme with Portugal. And I can say that on the Commission's behalf we are rapidly ready to begin negotiations for a programme of fiscal adjustment and economic reforms with Portugal."

"We will of course first assess the refinancing needs and debt sustainability and then we will define the whole programme and the financing needs from that basis."

"...Exact refinancing needs will be defined in the course of negotiations for the programme in the coming weeks."

We have to first see the empirical facts and the real needs of refinancing before we define the exact figure for the programme."

On Spain:

"Spain has taken very bold measures of fiscal consolidation and structural reforms ... Moreover Spain's level of public debt is clearly lower than the EU average."

"I am certain that with these bold policy measures Spain will overcome its economic (challenges) and will not need external financial assistance."

BELGIAN FINANCE MINISTER DIDIER REYNDEERS

"We have to help Portugal as we did with Greece and Ireland but we also have to see what commitments Portugal can take in terms of fiscal consolidation."

Asked if the package could amount to 80-85 billion euros he said: "It's a reasonable figure indeed, you're in the right range."

27

"It is very important to fence the situation around Portugal, Greece, Ireland. And it is possible to help such a lot of member states without problems for the others. I hope it is the last (bailout-programme). ... I'm sure it's possible to fence the situation around the three countries."

Asked about a Greek debt haircut:

"That's not the discussion now, we have a plan for Greece and we are following the process."

**PORTUGUESE FINANCE MINISTER FERNANDO TEIXEIRA DOS SANTOS**

"It is early to mention any kind of figure we need a technical work on this with ECB, the Commission for example, they together with Portuguese authorities must be involved and to make an assessment of how much is required. Of course that also will depend for how long the financial support will be provided."

"I consider that it is in our interest to have a quick negotiation and then I think we have to be committed in reaching an agreement as soon as possible." ....

"That will be very demanding because of the political situation in Portugal ... We need a commitment of the country not only commitment of the government, and this government is a caretaker government and it is not enough to have a national commitment in a programme that will be required in the framework of this support."

"I am sure that we will get this aid and I want to reassure financial markets that we are in a condition to meet our obligations in a very short while and I am very confident on the success of this negotiation and Portugal will be able to meet its commitments...."

**FINNISH FINANCE MINISTER JYRKI KATAINEN**

"The package must be really strict because otherwise it does not make any sense to guarantee anybody's loan. We have to make sure that whatever we do it will help Portuguese economy to recover."

"They must show a credible message they have to be ready to do whatever it takes to put their public financing in order. The package must be harder and the more comprehensive than the one which parliament voted against."

Only the fiscal consolidation is not enough there must be remarkable structural changes...

I don't think it is a big risk because Spain has done a good job.... I think if we do our job with Portugal as it should be done, the risk with Spain becomes even less severe."

"I am very confident with Spain."

1 2 3