



INTERVENÇÃO DO MINISTRO DAS FINANÇAS, MÁRIO CENTENO

54.^a Reunião Conjunta do Banco de Desenvolvimento do Conselho da Europa

5 DE JULHO DE 2019

Dear Mr. Rolf Wenzel, Governor of the Bank,

Dear Vice-Governors,

Dear Director-General of Democracy at the Council of Europe,

Dear Chairs of the Governing Board and of the Administrative Council,

Distinguished members of the Governing Board and the Administrative
Council,

Ladies and gentlemen,

I would like to welcome you all in Portugal for this Joint Meeting. This is the first one in Lisbon, but already the fifth in Portugal. It is a great honour for the Portuguese Government to host this event with a key partner in multilateral financing for development.



Portugal has been a member of the Council of Europe Development Bank for more than 40 years. Having joined the Bank in 1976, in the period that was marked by the transition to democracy, Portugal did also rely in the social-oriented focus of CEB to foster cohesion and development. Particularly, Portugal counts on the Bank's support to its main investments that are focused on improving the coverage and quality of public services, and on enhancing human capital and social cohesion across the country.

Portugal is today a much different country. We are in a mature convergence path with our European partners. We reformed our Social Security, Education and training systems. We reformed the labour market (three major reforms in 10 years) and the financial sector. We did it to promote sustained development.

Most recently, having gone through a mild boom, a slump, and a severe recession, all packed into less than two decades, the Portuguese economy has re-emerged with a newfound strength.

The steady recovery of the Portuguese economy is grounded in lasting structural changes in skills, investment, export-orientation and in the labour market, as well as on policy initiatives aimed at restoring business confidence and the financial system. All these measures contributed significantly to addressing key structural changes in the Portuguese economy, thus laying the foundations for a more resilient and prosperous economy.



Different trends now emerge, bringing risks and opportunities. Ageing, technological disruption and rising inequalities must be addressed as a priority for the future. These imply taking measures aimed at promoting greater access to high quality education and higher labour force participation; access to improved and universal health care system; putting in place a sustainable and redistributive pension systems; and protecting our environment, through mitigation and adaptation to climate change.

The Council of Europe Development Bank continuous sound financial and operational performance over the years signals its strong capacity to respond and support its members' needs, while preserving the financial sustainability of the Bank, as proven by the recent credit rating upgrade by S&P to AAA.

I would also like to emphasize the Bank's capacity to adapt to the challenges that Member States faced recently in the wake of the financial crisis, as well as to the ongoing transnational challenges of migration and climate change. With this mind, Portugal is confident that the Bank is indeed a strong and reliable partner, to promote sustainable and inclusive growth.

Allow me now to illustrate the impact of the Council of Europe Development Bank presence in Portugal with some examples:

We could count on the Bank's support for the construction of a new Centre for Refugees (which you will be able to visit on Saturday), that is now up and



running and able to receive 90 people at a time. It might seem a small number, but it plays an important part in the Government plan to contribute to welcoming those most in need and has a huge impact on the lives of those that look forward to new opportunities in Portugal.

Portugal is also very much committed to further explore its renewable energy potential. Since the beginning of the year, renewable energy sources have represented close to 60% of the electricity production mix in mainland Portugal [58.16%]. The solar panels project, to be implemented in the Alqueva and which is also supported by the Bank, is yet another example of the strong commitment towards development financing. You will also have the opportunity to have a presentation on this project on Saturday.

Lastly, I would like to mention the Bank's support to our national Development Financial Institution (IFD), which will contribute to increased access to financing for eligible Micro, Small and Medium Enterprises throughout Portugal for productive investments and working capital in view of supporting their sustainability, energy efficiency, growth, and job creation.

These are just a few examples of our partnership with CEB. We are confident this partnership can be strengthened in the years to come.

To achieve this aim, Portugal supports the proposed Development Plan for the coming three years. We especially highlight the strategic outlook, with a focus



on the UN Sustainable Development Goals, on inclusive growth in local communities and cities, on strategic partnerships and on the support to national promotional banks.

Ladies and gentlemen,

Let me once again welcome you to Lisbon and wish you all a fruitful and successful Joint Meeting.

Thank you. Merci. Obrigado.