

“The only clean exit that is taking place is that of the the financial markets that provoked the crisis”

Marisa Matias, candidate for Bloco de Esquerda in the European elections stated that the only “clean exit” is that of the financial markets and the millionaires. The MEP accused the Government of “celebrating itself”. The tutelage of the IMF and the European Commission will be until the decade of 2030.

“Tomorrow the Portuguese people will be in the exact same situation they are in today. The only clean exit that is taking place is that of the financial markets that provoked the crisis” assured Marisa Matias.

The MEP and candidate for Bloco de Esquerda in the European elections stated that “the Government is celebrating itself” and have “created a spectacle” with the announcement that the troika program will “terminate” without the need for a precautionary program.

“In the Council of Ministers, the Government decided that we would exit the troika program without the need or assistance of a precautionary program” stated the Portuguese Prime-Minister, Pedro Passos Coelho, in a declaration to the press that was made at his official residence in São Bento, Lisbon.

“We are witnessing a charade and it is a lie. We have not recovered sovereignty nor are we better off today than we were before the bailout. We can be in a better situation in the future but it depends on the radical rupture that we make with these policies” said Marisa Matias.

With regards to the existence of financial reserves for one year that was announced by Passos Coelho, Marisa Matias reaffirmed that the country is paying it “every day in interest rates”.

According to the MEP, “it might even happen in Portugal what happened in Ireland: there was a clean exist and a month later there was an inspection committee from the European Commission to dictate to the government what needed to be done”.

Marisa Matias defied the Portuguese people to make their evaluation to see “if the country is better now or not” with the successive policies of austerity and to “disobey these European institutions that are devastating the country, both economically and socially.”

“More than 500 thousand unemployed people, one million people in poverty and the thousands of people that are leaving the country are the result of three years of austerity”, highlighted Marisa Matias.

Tutelage of the European Commission and the IMF will be until 2030

The European rules determine that when a country terminates a program of financial assistance, it will be subject to supervision after the program until 75%

of the debt is paid, resulting in missions twice a year to oversee the stability and economic viability of the economic framework of the country. In Portugal's case, this supervision will take place until 2037.

The supervision after the cessation of the program is also foreseen in the rules of the IMF, that financed one third of the Portuguese bailout: these rules determine that the countries are obliged to undertake this supervision until the debt owed is inferior to 200% of the respective quota.

Portugal has a quota of 1,5 billion euros, meaning that it will be under the supervisions program of the IMF until the debt that is to be paid is inferior to 2,30 billion euros.

In reality this means that Portugal will be under the IMF's supervision until it pays 21,97 billion euros of a total of 24,26 billion euros that received from the IMF. According to estimates this will be done in 2021.

In declarations to the Portuguese press, a source of the IMF states that it is solely a "normal supervision" that pretends to "guarantee the viability of the economic framework of the country" where the IMF can "recommend policies and actions to correct the macroeconomic imbalances."