EFSF extends loan maturities for Ireland and Portugal

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Luxembourg – The Board of Directors of the European Financial Stability Facility (EFSF) decided today to extend the maturities of its loans to Ireland and Portugal in the context of their assistance programmes. The average weighted maturity for all loans by the EFSF to Ireland and Portugal will now be extended by up to seven years.

“The extension will smoothen the debt redemption profile of Ireland and Portugal and lower their refinancing needs in the post-programme period”, Klaus Regling, CEO of the EFSF said. “It will enhance the confidence of market participants and thus protect Ireland and Portugal from refinancing risks”.

The EFSF has committed €17.7 billion for Ireland out of a total programme volume of €85 billion. For Portugal the EFSF has committed €26 billion which represents one third of the €78 billion programme volume.

The EFSF members had already given political support to the improvement of the loan conditions at the informal Eurogroup meeting of 12 April 2013, where these measures were decided in the context of the Cyprus programme. The European Financial Stabilisation Mechanism (EFSM), which has committed €22.5 billion for Ireland and €26 billion for Portugal, was also given a green light by the EU finance ministers on 21 June 2013 to extend loan maturities by seven years.

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