

News in Portugal

5 December 2018

A weekly summary of the headline news from Portugal in English, every Wednesday.

Portugal authorized to complete early repayment to the IMF

The European Stability Mechanism announced on Tuesday that it has decided to approve the waiver of Portugal's early repayment of the European Financial Stability Facility (EFSF) loan, thus allowing early repayment to the International Monetary Fund (IMF). In a note released on Tuesday, the euro zone's single rescue fund says that the Board of Directors of the EFSF, one of the three official creditors of the external aid program to Portugal (2011-2014), "today decided to waive compulsory reimbursement of loans" granted to the country under this fund, "allowing Portugal to proceed with the early repayment of its loan from the IMF", as was expressly wished by the Portuguese Government.

See the full Portuguese version of the story [here](#).

Moody's reaffirms bank ratings but warns of new law impact

Moody's maintained the ratings of Portuguese banks, but changed several outlooks due to the "implementation of a new legal framework" that gives depositors preference over investors in case of resolution. For the rating agency, should changes to the law be approved, future bank insolvency could be more disruptive and result in "lower ratings for Portuguese unsecured senior debt and Moody's has changed the outlook to negative in these instruments, in many cases."

See the full Portuguese version of the story [here](#).

Marcelo will visit China in April 2019

The Portuguese President announced on Tuesday the signing of a bilateral memorandum of understanding on the Chinese infrastructure investment initiative "One Track, One Route" and a visit to China next year, also in this framework. Marcelo Rebelo de Sousa was speaking at the Belém Palace after a meeting with Chinese President Xi Jinping, who said that the Portuguese head of state will attend the second edition of the "One Track, One Route" forum and will pay a visit to China in April. The Portuguese President considered that his travel to China in 2019, "in line with a recently announced invitation" by Xi Jinping, and "signing of a memorandum of understanding" on the "One Track, One Route" initiative symbolized the partnership between the two States.

See the Portuguese version of the story [here](#).

Government wants to extend paternal leave to 20 days

The Government wants to make 2019 the year of the promotion of improving work life for families. The objective: to support parenting and encourage birth.

One measure is the extension of the initial leave for fathers from 15 to 20 days. Companies will be called upon to promote flexible and tailored schedules. The "Program for the Reconciliation of Professional, Personal and Family Life" brings together 33 measures, some quite concrete and others to be developed. One of the goals is to reinforce paternal involvement because the lack of fathers' involvement in childcare is overwhelming women, the Secretary of State for Citizenship and Equality of Parents explained to TSF.

See the Portuguese version of the story [here](#).