

## Introduction

In 2018, the Portuguese economy continued to perform positively, also benefiting from the favourable global scenario. Portugal is experiencing the longest expansion cycle since joining the euro area, recently boosted by the buoyancy of domestic demand. Fiscal responsibility has ensured an improvement in public finances, in particular the consolidation of the downward trend of the government debt ratio, from a peak of 130.6% of GDP at the end of 2014 to 121.5% in December 2018.

Throughout the year, IGCP pursued an active government debt management strategy, marked by the predictability, transparency and flexibility demanded by the current situation. The funding programme continued to focus on the primary objective of minimising direct and indirect costs in a long-term perspective, avoiding excessive time concentration of amortisations and exposure to excessive risk.

The combination of favourable economic and budgetary developments and efficient debt management in an environment of historically low interest rates made it possible to achieve important results in 2018: the sustained improvement in the funding conditions of the Portuguese Republic, even amidst political tension in Italy, the repayment to the IMF of the remaining outstanding credit and the continued strengthening of the sovereign's credibility, in particular with the return to investment grade by the three major credit rating agencies worldwide.

## Statutory Bodies of *IGCP, E.P.E.*<sup>1</sup>

### Board of Directors

Cristina Maria Nunes da Veiga  
Casalinho (Chairwoman)<sup>2</sup>

António Abel Sancho Pontes  
Correia (Executive Director)<sup>3</sup>

Maria Rita Gomes Granger  
(Executive Director)<sup>3</sup>

### Advisory Board

Cristina Maria Nunes da Veiga  
Casalinho (Chairwoman)

Alberto Manuel Sarmiento  
Azevedo Soares<sup>4</sup>

Daniel Bessa Fernandes Coelho<sup>5</sup>

Hélder Manuel Sebastião  
Rosalino<sup>6</sup>

Maria Teodora Osório Pereira  
Cardoso<sup>5</sup>

Sérgio Tavares Rebelo<sup>5</sup>

Vasco Manuel da Silva Pereira<sup>4</sup>

Vítor Augusto Brinquete Bento<sup>4</sup>

### Single Auditor<sup>7</sup>

Sociedade JM Ribeiro da Cunha  
& Associados, SROC, Lda

<sup>1</sup> On the Report's date of publication.

<sup>2</sup> Appointed Chairwoman of the Board of Directors of *IGCP, E.P.E.* by Resolution 24/2019 of 1 February.

<sup>3</sup> Appointed Executive Director of the Board of Directors of *IGCP, E.P.E.* by Resolution 24/2019 of 1 February.

<sup>4</sup> Member of the Advisory Board of *IGCP, E.P.E.* for having completed at least one mandate as Chairman of the Board of Directors of *IGCP, E.P.E.* (as provided for in Article 16 of the Bye-laws of *IGCP, E.P.E.*).

<sup>5</sup> Appointed to the Advisory Board by Order of the Secretary of State 7106/2015 of 18 June.

<sup>6</sup> Member of the Board of Directors of Banco de Portugal indicated by the bank.

<sup>7</sup> Appointed by the Assistant Secretary of State and Finance for the 2018-2020 mandate.