



Brussels,
Ares (2022) 5883698

Dear Mrs Gomes,

President Von der Leyen has asked me to reply to your kind message and observations related to some aspects of the Portuguese Recovery and Resilience Plan.

The Recovery and Resilience Facility is a performance-based instrument, where payments are conditional on the achievement of milestones and targets set in the relevant Council Implementing Decisions, approving national Recovery and Resilience Plans. The milestones and targets relevant for the Portuguese Recovery and Resilience Plan are included in the Council Implementing Decision from 13 July 2021¹. These include the milestones and targets related to *Banco Português de Fomento* and the capitalisation measures it implements. When Portugal will provide the payment request for these milestones and targets, the Commission will assess how *Banco Português de Fomento* complied with them, in line with the requirements of the Portuguese Recovery and Resilience Plan as reflected in the aforementioned Council Implementing Decision.

Article 22 of the RRF Regulation² makes clear that Member States as beneficiaries from the Facility are responsible to take all the appropriate measures to protect the financial interests of the Union and to ensure that the use of funds in relation to measures supported by the Facility complies with the applicable Union and national law. In the context of the national Recovery and Resilience Plan, *Banco Português de Fomento* is one of many intermediary recipients of the Recovery and Resilience Facility. This implies it is subject to the internal control system set up by *Recuperar Portugal*. *Recuperar Portugal* has signed contracts with direct and intermediary recipients, which include the obligation of the recipients to, among others “(b) adopt an internal control system that prevents, detects and corrects irregularities, which internalizes procedures for the prevention of conflicts of interest, fraud, corruption and double financing, ensuring the principle of good management and safeguarding the financial interests of the European Union”. Further safeguards are also in place, as *Banco Português de Fomento* is part of the “authorised institutions” of the Portuguese Central Bank (*Banco de Portugal*), therefore subject to its supervision, falling also under the surveillance of the Portuguese Court of Auditors³.

¹ [Council Implementing Decision of 07 July 2021 on the approval of the assessment of the recovery and resilience plan for Portugal, ST 10149/21+ADD 1 REV 1, not yet published.](#)

² [Regulation \(EU\) 2021/241, establishing the Recovery and Resilience Facility](#)

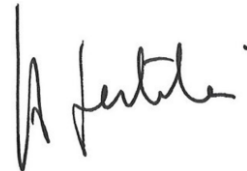
³ [Art. 6.2, Decreto-Lei n.º 63/2020](#)

The funds offered by *Banco Português de Fomento* through the *Recapitalização Estratégica*⁴ programme have been, to the best of our knowledge, only partly allocated. The amount allegedly allocated to Pluris Investment Holdings (EUR 40 million) amounts to around 10% of the programme's total allocation.

Let me assure you that the Commission regards sound financial management of RRF funds and stringent audit and control structures as paramount in the delivery of the Recovery and Resilience Facility. I would therefore like to thank you again for raising awareness of this important aspect of our work.

Yours sincerely,

Paolo Gentiloni

A handwritten signature in black ink, appearing to read 'P. Gentiloni', with a vertical line to the left of the name.

⁴ [Recapitalização Estratégica Programme \(BPF website\)](#)