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Mr. Jean-Claude Juncker,
President of the European Commission

Ms. Vera Jourova,
Commissioner for Justice, Consumers and Gender Equality

Mr. Pierre Moscovici,
Commissioner for Economic and Financial Affairs, Taxation and Customs

Mr. Andrea Enria,
Chairperson of the European Banking Authority

Brussels, 10 October 2018

Ref. Portugal European Semester and the disastrous privatisation of the CTT

*Dear President Juncker,
Dear Commissioners,
Dear Mr. Enria,*

The Portuguese postal service, CTT Correios de Portugal, was 100% privatized in 2013. Such privatisation has had dramatic consequences on the deterioration of the quality and price of the service, on CTT's workers labour conditions and an impact in the desertification of the interior areas of the country, since many of CTT offices were closed.

The privatisation was concluded by the Government of Mr. Passos Coelho, invoking the Troika programme, which foresaw to privatize the following sectors: transports, energy, insurance and communications. - ie. that government did not miss the opportunity to give to private hands that multiseccular public company.

The company plans to shut down even further physical postal locations and fire more than 800 workers until 2020 - certainly the result of very poor management totally oriented to maximize income to distribute to the shareholders, even though the company's value has been dramatically decreasing since it entered the stock exchange (now being as low as it has ever been), as well as their benefits. More than 12% of this is concentrated in the hands of Gestmin,

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with Manuel Mello Champalimaud at its head. The executive team is extremely well paid and certain workers have gone to retirement with more than a million euros.

Finally, the biggest part of investment has been put on the creation of a bank, and there are many reasons to suspect that it might be used for money laundering purposes, connecting with poor governance and weak supervision.

I herewith invite you to analyse the complete report about what is happening in that company and the destruction strategy in which the new private shareholders seem to be engaging.

I would also like to ask the following questions:

1. Is the European Commission, in the framework of the European Semester, following-up on Portugal's privatisations, and specifically that of the CTT?
2. Is the European Commission making recommendations to Portugal to minimize the disastrous consequences for the destruction of companies such as the CTT and the public service they provided?
3. Is EBA going to investigate the anti-money-laundering and prudential supervision control exercised by Banco de Portugal over the CTT Bank?

Best regards,
Ana Gomes

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