

Excerpts from Kalin Anev Janse's interview with L'Agefi Quotidien (France)

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Interviews

ESM

**Excerpts from interview with Kalin Anev Janse, ESM Chief Financial Officer
Published in L'Agefi Quotidien (France)**

Interviewer: Fabrice Anselmi

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On the expanding internationalisation of demand for ESM bonds:

“In particular, we are seeing a big increase in Asian investors, from 3% to 18% in 2019, explains Kalin Anev Janse, (ESM) CFO, to L'Agefi. “There are several explanations for this: the euro zone has emerged as a safer region. With political difficulties originating in the United States and the United Kingdom, central banks are showing a strong appetite for the euro as a reserve currency - even though we issue a lot in dollars, investors can occasionally take advantage of technical opportunities related to foreign exchange. The ESM is increasingly seen as an ambassador for the euro zone.”

About countries that received financial assistance and are now reform champions:

“Thanks to the conditions we impose on structural reforms, these countries have become champions in this area, sometimes to the point of anticipating repayments.”

On Environmental, social and corporate governance:

"Even though investors mainly see our (assistance) to governments as a 'social stabiliser', the 'environmental' aspect is more difficult to gauge since we don't directly finance programmes linked to the ecological transition," says Kalin Anev Janse. "Thanks to our very long-term (assistance) programmes, countries can spread the necessary adjustment of their economies over several years, with much more limited social consequences than otherwise".

On the use of digitalisation and market intelligence to understand investors better:

Finally, this very large non-sovereign issuer in euros has taken advantage of the recent digitisation of the bond markets to develop its own technology for intelligent analysis of the secondary market, "which enables us to better understand the signs of interest and to direct our programmes and issuance instruments, as we have recently done with Asian investors," concludes the financier.

Amplification:

The ESM would like to clarify that the original French language report referred to the word "parasite", a term never expressed by interviewee Kalin Anev Janse.

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