

EFSF appoints Agnès Belaisch as Head of Economic and Market Analysis

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Press releases

EFSF

Luxembourg – EFSF has appointed Agnès Belaisch as Head of Economic and Market Analysis with effect from 1 May 2012. She previously worked as a Fund Manager in London where she was also Head of emerging market strategy.

Prior to this, Ms. Belaisch spent ten years as a senior economist at the International Monetary Fund, where she was responsible for monitoring economic developments and providing advice to governments in the emerging markets of Latin America, Asia, and Eastern Europe. She also held positions in the Chief Economist's Office at the European Investment Bank and in the Research Department of the Central Bank of Chile, where she was a senior economist and advisor. Ms Belaisch holds a PhD in Economics from New York University and has published a wide variety of papers.

Klaus Regling, CEO of EFSF commented “With her combined experience of financial markets and the IMF, Ms Belaisch brings valuable expertise and a unique viewpoint to the EFSF and the future ESM”.

About EFSF

The European Financial Stability Facility (EFSF) was incorporated in Luxembourg on 7 June 2010. Its objective is to preserve financial stability of Europe's Economic and Monetary Union by providing financial assistance to euro area Member States in difficulty. In order to fulfil its mission, the EFSF is authorised to issue bonds or other debt instruments on the market to raise funds needed to provide loans to countries in financial difficulties, intervene in the debt primary and secondary markets, act on

the basis of a precautionary programme and finance recapitalisations of financial institutions through loans to governments including in non-programme countries. All financial assistance to Member States is linked to appropriate conditionality. EFSF issues area backed by guarantees given by euro area Member States of up to €780 billion. EFSF has a lending capacity of €440 billion.

As from July 2012, a permanent institution, the European Stability Mechanism (ESM) will enter into force. The ESM will be the main instrument to finance new programmes. The EFSF will, as a rule, only remain active in financing programmes that have started before that date. For a transitional period until 2013, EFSF may engage in new programmes in order to ensure a full fresh lending capacity of €500 billion. After 2013, EFSF will continue to fulfil its commitments with regards to ongoing programmes. Once these have been completed, EFSF will exist in an administrative capacity until all outstanding bonds have been repaid.

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