

Interview with EuroNews

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Interviews

ESM

ESM Firepower

Klaus Regling: “90 percent of the European Stability Mechanism’s lending capacity is uncommitted, unused, available in case of need and I think this is also reassuring for markets: a lot of firepower is left.” Regling says that “the ESM fireposer is indeed enough to finance also a large country if there is a need”. Nevertheless, “isolated voices that paint a horror scenario have been proven wrong again and again”.

The ESM Managing Director calls Ireland “a real bailout sucess story”, reminding interest rates below four percent for the ten year government bonds, coming down from ten percent. Regarding Spain, Regling stresses: “From everything I know and this has been confirmed by the Spanish authorities, they will not request more money for the Spanish banks and I have not seen any indications that they want another kind of programme, I don’t think it’s needed.”

Greece and Cyprus

Klaus Regling: “If Greece continues to implement reforms and if there is additional financing needed after the end of the current programme (in 2014), then additional assistance will be provided.”

The European Banking Union

Who will close down failed banks? The European Commission or national supervisory bodies? What will be the outcome of the power struggle between Germany and the European Commission regarding the future design of the European Banking Union? Do Euro-countries need a “single resolution mechanism” to wind down crashed banks? Why it takes so much time to put together the European Banking Union, how the huge delay can be explained? And: who pays for future bank failures? Again the European taxpayers?

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