

# **Joint Statement following meeting between Irish Minister for Finance, Mr. Michael Noonan & Mr. Klaus Regling, Managing Director of ESM**

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Press releases

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The Minister for Finance, Mr. Michael Noonan T.D. today (17<sup>th</sup> of January 2014) held a very constructive meeting with Mr. Klaus Regling, Managing Director of the European Stability Mechanism (ESM).

The Minister updated Mr. Regling on the developments in Ireland following the successful exit from the EU/IMF Programme in December, including the very successful bond issuance by the NTMA on the 7<sup>th</sup> of January. The Minister also outlined the challenges that lie ahead for Ireland in the post-bailout period and the Government's strategy to reduce our debt levels and meet our deficit targets, to grow the economy and most importantly, to create jobs.

Mr. Regling briefed Minister Noonan on the recent activities of the ESM and the institution's plans for the coming year. The Managing Director stressed that it is reassuring for the markets that the ESM was established as a permanent backstop with a maximum lending capacity of €500bn, €450bn of which currently uncommitted. Mr. Regling also underscored that the ESM will fully play its part in building up the EU Banking Union.

Minister Noonan and Mr. Regling discussed recent developments in the Eurozone and the future prospects.

*Speaking after the meeting both Minister Noonan and Mr. Regling stated "Ireland has undergone a major transformation in recent years and is now well positioned to*

*grow and create jobs in the years ahead. Having been frozen out of the markets in 2010, the commitment of the Irish people and the support of funding from the IMF and the EU including the EFSF (the predecessor to the ESM) enabled Ireland to make the necessary fiscal adjustment over a phased period and to make a full return to the financial markets. The success of the Irish programme is evident and Ireland is now viewed as a safe place to invest. The market reaction to Ireland's exit strategy and in particular the very strong investor appetite for last week's 2024 Bond highlights the positive sentiment towards Ireland in the financial markets.*

*The recovery in the Eurozone is underway and the new architecture put in place since 2010, of which the ESM is a key component, safeguards the stability of the euro area and will prevent similar crisis occurring in the future. There are many challenges ahead both in Ireland and across the Eurozone and policy makers must ensure that the recovery continues and that the focus is on generating economic growth and jobs."*

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