

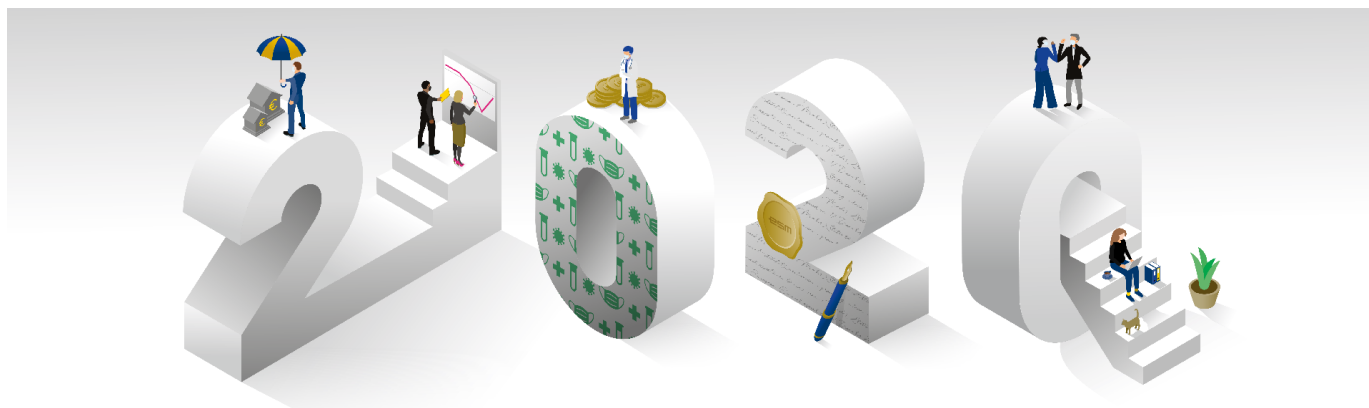
# ESM Board of Governors approves 2020 Annual Report

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ESM



The Board of Governors of the European Stability Mechanism (ESM) held its ninth Annual Meeting today in Luxembourg. The Board approved the ESM Annual Report for 2020 and discussed the main developments of the ESM over the past year and its key activities, including funding, investment and lending. The Board of Governors comprises the 19 euro area finance ministers.

“The unprecedented circumstances of the past year have shown that we need to be ready to meet even the most difficult challenges. The ESM’s enhanced mandate will increase the institution’s crisis prevention and resolution powers and therefore represents a significant milestone in strengthening the resilience of the euro area”, said Paschal Donohoe, Chairperson of the ESM Board of Governors.

The Annual Report includes the ESM’s financial statements for 2020, which were approved by the Board of Governors. The ESM’s net income of €392.9 million was allocated to its Reserve Fund, which now holds €3 billion. This represents a strong buffer in a challenging interest rate environment.

“The year 2020 was marked by adaptability and transformation for the ESM. The institution showed its ability to adjust to the crisis within its current mandate and serve its Members. With the ratification of the revised ESM Treaty, expected by the end of 2021, the institution will become stronger and better equipped to address future challenges to euro area financial stability,” said ESM Managing Director Klaus Regling.

[ESM Annual Report 2020 \(PDF\)](#)

[ESM Annual Report 2020 \(Interactive web version\)](#)

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