

ESM and Arab Monetary Fund sign memorandum of understanding

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Press releases

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ESM and Arab Monetary Fund sign memorandum of understanding to enhance technical cooperation in the context of strengthening the Global Financial Safety Net

(Abu Dhabi, UAE) - The European Stability Mechanism (ESM) and the Arab Monetary Fund (AMF) signed on 19 March 2022 a memorandum of understanding (MoU), providing a general framework to strengthen collaboration in matters of common interest between the two Regional Financing Arrangements (RFAs) in the context of strengthening the Global Financial Safety Net.

The MoU covers the preparation of joint activities, including the annual High-level dialogue among RFAs and between RFAs and the International Monetary Fund (IMF) as well as the Joint RFA Research Seminar. The MoU also includes the possibility of doing joint research by ESM and AMF staff and collaborating through other modalities such as technical cooperation, capacity building, information sharing, and staff exchanges.

“Providing assistance to strengthen financial stability, build sustainable economies and supporting capacity development in the Arab region has always been among our top priorities, and we look forward to pursuing and intensifying this effort to better address the needs of our member countries. AMF and ESM synergized on their cooperation in the context of Regional Financial Arrangements’ regular dialogues and has always been successful. With AMF and ESM’s long-standing experience and cross-sectoral expertise in supporting country and regional programs, we are glad today that this collaboration is being reinforced and strengthened through this memorandum of understanding which will facilitate further exchange of expertise between our institutions and aims to improve the efficiency of our interventions and to better serve the needs of our respective communities and enhance our contribution to strengthening Global Financial Safety Net,” said AMF Director General Chairman of the Board, Abdulrahman A. Al Hamidy.

“I welcome the signing of the MoU with the Arab Monetary Fund. As with other Memoranda signed by the ESM with regional institutions around the world, I am confident that it will bring mutually beneficial results through joint projects and closer collaboration. The sharing of our respective expertise and experiences will contribute to a stronger and more coherent Global Financial Safety Net, which is particularly important in times of increased risk and uncertainty that we are currently experiencing”, said ESM Managing Director Klaus Regling.

The AMF is a regional Arab financial institution, founded in 1976, and has started operations in 1977. The AMF’s mission is to lay the monetary foundation of Arab economic integration and to accelerate the process of economic development of its member countries, through providing training and capacity building in topics of interest, as well as financial and technical assistance to member countries to correct balance of payments disequilibria and implement structural reforms towards the modernization of their financial systems, and offering technical assistance, capacity building and training to banking and monetary institutions in Arab countries with the objective of developing and strengthening their financial markets.

The ESM is an intergovernmental organisation established by member states of the euro area in 2012. Its mission is to enable the countries of the euro area to avoid and overcome financial crises and to maintain long-term financial stability and prosperity. Together with its temporary predecessor, the European Financial Stability Facility (EFSF), the ESM has granted rescue loans totalling €295 billion to Ireland, Portugal, Greece, Spain, and Cyprus. Financial assistance is tied to the implementation of economic reforms.

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