

ESM Board of Governors approves 2021 Annual Report

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Press releases

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The Board of Governors of the European Stability Mechanism (ESM) held its tenth Annual Meeting today in Luxembourg. The Board approved the ESM Annual Report for 2021 and discussed the main developments of the ESM over the past year and its key activities, including funding, investment and lending. The Annual Report includes the ESM's financial statements for 2021, which were approved by the Board of Governors. The ESM's net income of €311 million was allocated to reserves.

The 19 euro area Finance Ministers, who comprise the Board of Governors, also discussed the appointment of the new ESM Managing Director. They will continue their deliberations on this topic in the coming weeks. The mandate of current MD Klaus Regling will end on 7 October 2022.

“Celebrating its 10th anniversary of operations, the ESM is universally considered as a mainstay of the euro area’s financial stability framework. It took an enormous amount of hard work by Klaus Regling and his staff to achieve that status. Today the ESM is at a critical moment of its history, ready to assume new tasks which will deepen its role in crisis prevention. This is of crucial importance, as it will fortify the resilience of Europe’s monetary union,” said Paschal Donohoe, Chairperson of the ESM Board of Governors.

“Ten years after its creation, the ESM is entering a new phase. It is poised to assume new tasks arising from the revised ESM Treaty, pending ratification by all 19 ESM Members. But the ESM is also facing a new environment of high volatility, uncertainty, and risks, exacerbated by the ongoing war in Ukraine. The ESM demonstrated its ability to adjust to the needs of its Members during the Covid-19 crisis, and it remains ready to provide assistance in today’s challenging reality, in the spirit of European solidarity, and in line with our mandate to safeguard financial stability in the euro area,” said ESM Managing Director Klaus Regling.

[ESM Annual Report 2021 \(PDF\)](#)

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