

# ESM timeline

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07/10/2022

[ESM inaugurated; 17 euro area finance ministers attend first Board of Governors meeting](#)

**8 October 2012**

[ESM disburses first loan to Spain \(for bank recapitalisation\)](#)

**11 December 2012**

[ESM disburses first loan to Cyprus](#)

**13 May 2013**

ESM becomes sole mechanism for new financial assistance programmes in euro area (replacing EFSF)

**1 July 2013**

ESM issues inaugural bond (5-year, €7 bn bond)

**8 October 2013**

Latvia joins the ESM as first non-founding member (and 18th overall)

**13 March 2014**

Lithuania becomes 19th member of the ESM

**3 February 2015**

ESM disburses first loan to Greece

**20 August 2015**

[ESM Working Paper Series is launched](#)

**25 September 2015**

[Regional Financing Arrangements hold first annual high-level dialogue](#)

**6 October 2016**

[ESM short-term debt relief measures for Greece approved](#)

**23 January 2017**

[Klaus Regling is reappointed as ESM Managing Director for second 5-year term](#)

**20 February 2017**

[Independent Evaluator Gertrude Tumpel-Gugerell presents Evaluation Report on past EFSF/ESM programmes to the Board of Governors](#)

**15 June 2017**

[ESM issues its first bond denominated in US dollars](#)

**24 October 2017**

[Greece successfully concludes ESM programme](#)

**20 August 2018**

[Pandemic Crisis Support instrument is approved](#)

**15 May 2020**

[ESM Members sign revised Treaty](#)

**20 January 2021**

[Klaus Regling concludes second and final term of office as ESM Managing Director](#)

**6 October 2022**

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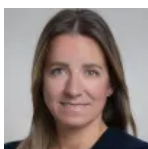


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