

Minister Vraničar Erman meets ESM Managing Director Regling

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Press releases

ESM

Bled, Slovenia – The Minister of Finance of the Republic of Slovenia Mateja Vraničar Erman today met with the Managing Director of the European Stability Mechanism (ESM) Klaus Regling. Mr Regling was in Slovenia to attend the informal meeting of the Economic and Financial Committee (EFC) and of the Eurogroup Working Group (EWG), hosted by the Slovenian Ministry of Finance and the Bank of Slovenia.

In his first bilateral meeting with Mrs Vraničar Erman, Mr Regling thanked the Minister for Slovenia's continued support for the ESM and for its temporary predecessor organisation, the European Financial Stabilisation Facility (EFSF). He informed her about ESM activities and pointed out that the strategy of providing temporary loans in exchange for economic reforms implementation is working: Ireland, Portugal, Spain, and Cyprus have exited their financial assistance programmes on time and are now successfully financing themselves on the markets again. Mr Regling stressed that Greece was a special case but that good progress had also been achieved there.

Regarding the forthcoming Eurogroup meeting on 15 June in Luxembourg, Minister Vraničar Erman said that she expected a continuation of the discussion on a credible strategy for Greek debt sustainability. She pointed out that among the Eurogroup members Slovenia, which was severely hit by the last financial and economic crisis, continues to have the largest intergovernmental exposure towards Greece expressed as a share of GDP (i.e. 2.9%). The minister believes this should be duly taken into account when preparing any new proposals to address this issue. Managing Director Regling referred to the Eurogroup statement of 25 May 2016, which explicitly states that due account will be taken of the exceptionally high burden of some Member States.

This Thursday and Friday, Slovenia hosted for the first time an EFC meeting. Its main task is to prepare the work of the Ecofin Council and keep under review the economic and financial situation in the EU. Among the main topics of the Council's meeting next week will be this year's Country Specific Recommendations, published by the European Commission.

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