

ESM Board of Governors approves 2022 Annual Report

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The Board of Governors of the European Stability Mechanism (ESM) held its eleventh Annual Meeting today in Luxembourg. The Board approved the ESM Annual Report for 2022, including the ESM's financial statements for 2022, and discussed the main developments of the ESM over the past year and its key activities.

Like other institutions, the ESM was not spared by the global rapid rise in interest rates and market volatility. Due to its active and prudent investment strategy, the ESM recorded a limited net loss of €60.2 million last year, which was mainly driven by the sharp rise in market interest rates. The ESM's accumulated reserves remain substantive.

The Board of Governors also discussed the state of play of the ratification of the amended ESM Treaty and was updated on the ongoing review of financial assistance

instruments, lending capacity, and capital adequacy as well as on the latest developments in the ESM building project.

“The ESM celebrated its 10th anniversary in 2022. It has become a cornerstone of the euro area architecture and has played a vital role in addressing past crises. Its strength and preparedness, as part of the Economic and Monetary Union’s crisis response capacity, is key,” said Paschal Donohoe, Chairperson of the ESM Board of Governors.

“In its decade-long existence, the ESM has made a crucial contribution to the euro area’s resilience, from which it still benefits today. Building upon the ESM’s past experiences and mindful of the challenges ahead, I will continue to work with our 20 member countries to shape the ESM around the euro area’s evolving needs,” said ESM Managing Director Pierre Gramegna.

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Contacts



[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

c.crelo@esm.europa.eu



[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

a.reis@esm.europa.eu



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

j.dahl@esm.europa.eu