ESM and EIB sign Memorandum of Understanding

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24/01/2025
Press releases

The European Stability Mechanism (ESM) and the European Investment Bank (EIB) signed today a Memorandum of Understanding (MoU). Its overall aim is to further strengthen and enhance the bilateral partnership and collaboration between both institutions, and to develop, consolidate, and define their mutual cooperation.

“The Memorandum of Understanding signed today opens a new chapter in our collaborative framework. It builds upon the ongoing partnership since the early days of the EFSF in 2010, when the EIB provided valuable support in setting up our operations. The EIB is a close peer in many respects, and we look forward to deepening our successful cooperation. As fellow Luxembourg-based institutions, we should capitalise on our proximity to work closely together in supporting economic resilience and growth in Europe,” said ESM Managing Director Pierre Gramegna.

“The EIB and the ESM are formidable instruments supporting Europe’s economic security and future prosperity. They enjoy unparalleled status in global capital markets, highlighting the strength of joining forces, and complement the combined firepower of the members of our Union. We are delighted to formalise our longstanding partnership with this Memorandum of Understanding,” said EIB Group President Nadia Calviño.

The MoU lists three areas of potential collaboration between the ESM and the EIB: i) strategic and operational dialogue and cooperation - including exchange of information and sharing of knowledge; ii) the organisation of joint events; and iii) staff exchanges.

The Memorandum of Understanding enhances the existing collaboration between the ESM (and previously the EFSF) and the EIB, which was initially formalised through a Service Level Agreement in 2010 and further strengthened by a Cooperation Agreement in 2013. The MoU is signed for the initial period of five years, with a possibility for a further extension.

EIB Group President Nadia Calviño and ESM Managing Director Pierre Gramegna signed an MoU between both institutions
Photo credit: Laurent Antonelli

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