

ESM and Arab Monetary Fund renew Memorandum of Understanding

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24/04/2025



(Washington DC) -- The European Stability Mechanism (ESM) and the Arab Monetary Fund (AMF) signed today an updated Memorandum of Understanding (MoU) to strengthen their cooperation. This agreement establishes a framework aimed at supporting the mandate of both institutions, which is to enhance financial stability and economic resilience among their member states.

Both the ESM and AMF act as Regional Financing Arrangements (RFAs), i.e. mechanisms or agreements through which groups of countries mutually pledge financial support to countries facing financial difficulties in their regions.

“This renewed MoU marks a significant deepening of our partnership with the Arab Monetary Fund. By further expanding our collaboration, we are committed to exchanging our knowledge to best ensure financial stability and foster economic resilience in our respective regions, by acting as lenders of last resort. Leveraging our combined expertise, we aim to create new synergies that will strengthen the Global Financial Safety Net at a time of heightened uncertainty,” said ESM Managing Director Pierre Gramegna.

“The renewed Memorandum of Understanding with the European Stability Mechanism reflects our shared commitment to strengthening financial safety nets through institutional cooperation. This collaboration represents a strategic step toward supporting financial stability, exchanging technical expertise, and enhancing readiness in the face of economic challenges. As we move forward on this path, we reaffirm our joint commitment to building a more robust and resilient financial system that meets the aspirations of our member countries amid a rapidly evolving global economic landscape,” said H.E. Dr. Fahad M. Alturki, Director General Chairman of the Board of the AMF.

The MoU lists five areas of cooperation: (i) conducting regular dialogues among RFAs and between the RFAs and the IMF; (ii) engaging in joint research activities; (iii) enhancing organisational capacity; (iv) facilitating knowledge sharing and staff exchanges; and (v) supporting information sharing and consultations.

The MoU continues and expands upon the existing collaboration between the ESM and the AMF, which was formalised through a first MoU signed by the two institutions in March 2022. The current MoU, signed for the period of three years, supersedes the first MoU.

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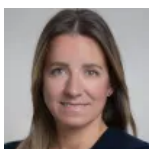


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