

# Press release of the Austrian finance ministry after the visit of Klaus Regling in Vienna

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## **Finance Minister Löger calls for the rapid transformation of the European Stability Mechanism into a European Monetary Fund**

Austrian Finance Minister Hartwig Löger emphasised his call to develop the ESM into an EMF during a working discussion with Klaus Regling, Managing Director of the ESM.

Mr Löger met with Mr Regling in Vienna on Monday morning. In preparation of Austria's presidency of the EU Council in the second half of 2018, Mr Löger and Mr Regling discussed several issues Austria will put on the agenda. This included the package to deepen the Economic and Monetary Union that was proposed by the European Commission last year. Part of the package envisages the transformation of the ESM into an EMF. "Austria supports the development of the ESM into an EMF," according to Mr Löger. The goal is to strengthen the ESM's role as an institution fully capable of fighting crises in the euro area and to give it the required competences. "The ESM stands ready to take on additional responsibilities, in order to make the monetary union even more robust," Mr Regling said in response.

The package also proposes to base the so-called common backstop for the Single Resolution Fund (SRF) with the ESM. In this context, Mr Löger and Mr Regling discussed the development of the ESM also in a broader sense. The main issues were the ESM's role in rescue programmes, the tools that it has available, and the governance structure of the ESM. The two did not just exchange their views, but already discussed concrete procedural steps to be taken during the upcoming Austrian Council Presidency.

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