

ESM Board of Governors approves 2024 Annual Report

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The Board of Governors of the European Stability Mechanism (ESM) held its thirteenth Annual Meeting today in Luxembourg. It approved the [2024 ESM Annual Report](#), including the ESM's financial statements, and discussed the main developments and key activities of the ESM over the past year.

The ESM recorded a net profit of €1.8 billion last year, compared to a net profit of €0.3 billion in 2023. This major improvement was largely driven by higher interest income from securities and reduced realised losses on the sale of securities. It is the highest net profit recorded by the ESM since its inception in 2012.

The Board of Governors also followed up on last year's comprehensive review of the ESM's maximum lending volume, adequacy of the authorised capital stock, and financial assistance instruments. The ESM proposed refinements to its lending toolkit, mainly related to its precautionary instruments, to support its members as effectively as possible.

“At today's Board of Governors meeting, we continued our collective efforts to ensure that the ESM framework and strategies are fully equipped to address both current and future challenges. The ESM's crucial role in stabilising the euro area in times of crisis underscores the enduring importance of its mandate in today's complex global economic environment. Close collaboration between the ESM and its Members is key to maintaining the institution's capacity to foster economic confidence and strengthen resilience across the euro area,” said Paschal Donohoe, Chairperson of the ESM Board of Governors.

“In an environment of increasing global uncertainty and volatility, the euro area and the ESM have remained resilient. This strength is highlighted by the ESM's excellent financial performance. This would not have been possible without the effective management of the ESM's paid-in capital. Mindful of the challenges ahead, the ESM will continue to work with its Members to respond proactively to evolving risks and needs. The ESM remains vigilant, adaptable, and fully prepared to safeguard financial stability across the euro area,” said ESM Managing Director Pierre Gramegna.

In today's meeting, the Board of Governors also appointed Colette Drinan, Tine Debusschere, and Jorg Kristijan Petrovič as members of the ESM Board of Auditors.

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