Kalin Anev Janse in interview with Het Financieele Dagblad (Netherlands)

Excerpts from interview with ESM Chief Financial Officer Kalin Anev Janse
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Interviewer: Joost van Kuppeveld

On the amount of safe euro assets issued by European institutions:

“Before the euro crisis, there were €400 billion worth of European bonds outstanding via the European Investment Bank (EIB). That figure has now risen to €1.4 trillion [thanks to bonds issued by the EIB, EU, and ESM/EFSF]. I think it will continue to grow.”

On ESM/EFSF bond issuance in 2026:

"Next year, the EFSF and ESM plan to raise €25.5 billion from the market." [EFSF €18.5 billion; ESM €7 billion]

On the SAFE instrument for financing defence expenditure:

“Nineteen countries have made use of it. Even frugal countries like Finland and Denmark joined in, because defence and drones don’t stop at borders. Joint financing of these European common goods is more efficient than doing it nationally. I see a change in mentality across Europe: when there’s a crisis, we want to solve things more together.”

How Europe mobilises financing in times of crisis:

“We had the euro crisis and saw that we couldn’t solve it alone. We then set up the EFSF and the ESM, which lent almost €300 billion. Then came the COVID crisis, and another envelope of €800 billion with the New Generation EU recovery fund hit the market. And now the defence crisis. All these crises in Europe have led to more Europe, not less,”

On growing interest in the euro as a reserve currency, and European bonds:

“Reserve managers held around 70% in dollars 25 years ago. That has now fallen to around 58% and continues to decline. So, the trend is downward. The euro hovers around 20%. Before the euro crisis, the percentage rose slightly, then fell, and now it’s rising again. You can see some central banks really shifting.

Last year, almost a quarter of our bonds were sold in Asia and a third to central banks worldwide. Looking at recent data, you see more and more investors buying European government bonds diversifying from the United States – especially after April, when the whole trade war began.”

Why European safe assets make economic sense:

“The market values these European safe assets. The fact that you don’t face country risk is reassuring. With a single country, you always have the risk of spreads widening. There are many reasons for the capital markets union to have safe assets. We see it as one of the five game-changers to create a strong and deep capital market in Europe.”

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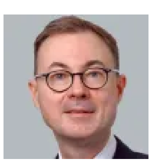

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