Yana Djoneva interviewed by Bulgarian News Agency BTA

Interview with Yana Djoneva, ESM Chief Operating Officer

Published by Bulgarian News Agency BTA

13 May 2026
Interviewer: Spas Stambolski

BTA: Bulgaria has been a member of the euro area for several months now, while you have been with the ESM since its establishment in 2012. How did this process look through the eyes of one of the most senior Bulgarian professionals in the European financial institutions?

Yana Djoneva: When I joined the ESM more than a decade ago, one of my personal motivations was precisely to see Bulgaria become part of the euro area one day. To witness that moment from within a European institution, whose core mission is to safeguard and strengthen the euro area, is very special.

Because the introduction of the euro is far more than a currency change. It is a historic choice. It marks Bulgaria's deepest integration into the European Union since its joining in 2007.

And it brings very tangible benefits. First, prosperity, by supporting investment and economic opportunities over time. Second, stability, through a stronger and more resilient financial framework based on solidarity. And third, representation, because Bulgaria now has a seat at the table when decisions about Europe's financial future are taken.

So, for me, this is both a professional milestone and a personal one. It reflects a long-term effort by our country, and a clear commitment to being part of Europe's core.

As the ESM serves as one of the euro area's financial firewalls, and with the ratification process now moving to the Bulgarian Parliament, do you anticipate a smooth adoption? Furthermore, could you clarify the specific financial contribution Bulgaria will need to provide?

All countries who join the euro become members of the ESM. As you said, Bulgaria is currently finalising the process to join the other 20 euro area countries and become a member itself.
The country has already taken the key steps: it applied to join the ESM in September 2025, and the ESM Board of Governors approved its membership in December 2025.

The ESM Treaty is an international agreement that requires ratification by the National Assembly, and once that step is completed, the country's membership in the ESM will be finalised.

At that moment, the first capital contribution will be made.

Bulgaria's paid-in capital contribution will be around €992 million, which will be about 1.2% of the ESM's paid-in capital. The size of the contribution is determined on the basis of Bulgaria's population and its Gross Domestic Product. The capital contribution is not paid all at once. It is spread over 12 years, with around €120 million paid per year in the first five years.

Importantly, Bulgaria will benefit from full ESM membership from day one, even though the payments are spread over time.

And it is worth clarifying one point: this capital is not used to finance loans to countries directly. It serves as a guarantee that allows the ESM to raise funds on the markets at very low cost and then pass on those favourable conditions to countries if support is needed.

In practice, this matters because it supports financial stability and helps maintain confidence in the country by keeping financing conditions stable for the government, and, ultimately, for banks, households and businesses.

What are your observations regarding the impact of the conflict in the Middle East and financial stability in the euro area?

Europe is particularly exposed to external shocks through energy, because a large share of its energy is imported.

Even if the situation stabilises relatively quickly, the economic impact will last longer, as ESM Managing Director Pierre Gramegna has pointed out. And this is because, given the material damage to regional energy infrastructure, repairs and capacity restoration will take time.

In that context, financial stability frameworks become even more important. Countries in the euro area benefit from a strong and coordinated system that helps manage risks and maintain confidence.

For Bulgaria, joining the euro area - and soon the ESM - is part of that. It means being part of a robust safety net. As the caretaker finance minister said last week, the ESM is like a form of life insurance for Bulgaria's financial health and future financial security.

This becomes particularly visible in times of uncertainty.

Risks do not disappear, but they become easier to manage, because within the euro area there are stronger tools, deeper coordination, and more predictable financing conditions. And that stability is something that businesses, investors, and citizens can feel.

In an article co-authored with your colleagues and published on the ESM blog more than a year ago, you discussed the challenges and risks related to artificial intelligence in the financial sector. How do you assess the impact of these technologies today?

Over the last year, artificial intelligence has further proven itself as a powerful general-purpose technology. It has the potential to boost productivity and support innovation across Europe.
At the same time, it is already changing the risk landscape in the financial sector. Risks can move faster and scale more quickly, and we are seeing a growing reliance on a small number of players, often outside Europe. This raises important questions about access, control and dependency, especially in a more volatile geopolitical environment.

Financial institutions and supervisors need to build their own expertise to understand these technologies first-hand and to assess the risks properly. And that is not always straightforward, given how fast AI is evolving.

There is also an operational dimension, AI alongside with Distributed Ledger Technology/blockchain open new possibilities for banks to optimise their business models and boost their competitiveness by offering a wider range of services.

The challenge for Europe is to capture the benefits, while managing the risks. That means mobilising public and private capital across the EU to invest in our own AI infrastructure, technology companies, and skills, while at the same time strengthening international cooperation and governance to ensure the responsible use of these technologies.

The development and governance of AI matters for people as well, because these technologies will shape jobs, financial services, and how citizens interact with the economy in the years ahead.

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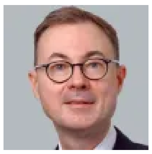

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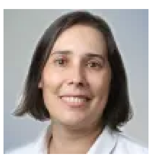

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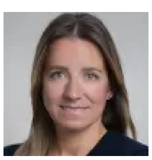

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