

Bulgaria joins ESM as its 21st Member



The Republic of Bulgaria became the 21st Member of the European Stability Mechanism (ESM) today, with the entry into force of the ESM Treaty for the country. This follows Bulgaria's adoption of the euro on 1 January 2026 and the [ESM's approval of the country's application for membership](#).

"I am very pleased to welcome Bulgaria as the ESM's newest Member. Bulgaria joins the ESM at a time of heightened geopolitical tensions and an uncertain global environment. In this context, the ESM remains an essential pillar of the euro area's financial safety net, helping to safeguard stability and strengthen resilience across

the monetary union. The fact that since its inception, the ESM has grown from 17 to 21 Members is testimony to the attractiveness of the single currency and the safety net that supports it. Bulgaria's membership completes the country's integration into the euro area's institutional architecture and reflects the solidarity at the heart of the European project. Together, we are better equipped to face common challenges," said ESM Managing Director Pierre Gramegna.

"For Bulgaria, membership in the ESM is a clear assessment of the maturity of our institutions and our shared responsibility. To be part of the ESM family means that our country's efforts are recognised and our economic direction is stable and predictable. By joining the ESM, Bulgaria is deepening its fiscal and economic integration with the euro area. Membership also provides access to a trusted and proven framework for financial support in times of need," said Bulgarian Deputy Prime Minister and Finance Minister Galab Donev.

Minister Donev will represent Bulgaria in the Board of Governors, the ESM's highest decision-making body, composed of the finance ministers of all euro area countries. The country will also be represented in the Board of Directors, which oversees the conduct of the ESM's current business.

Bulgaria subscribed to approximately €5.3 billion of the ESM capital stock, with an initial contribution of €603.2 million to the ESM's paid-in capital, which provides backing for the bonds and bills issued by the ESM. This amount will be paid in five annual tranches. As a country with a GDP per capita of below 75% of the EU average, Bulgaria benefits from a temporary correction that lowers its paid-in capital contribution by €388.7 million until 2038.

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