

Joaquín Almunia to lead ESM evaluation on financial assistance to Greece

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Press releases

ESM

Joaquín Almunia was appointed today as high-level independent evaluator of the financial assistance to Greece. He was appointed upon nomination by the Chairman of the ESM Board of Governors, Mário Centeno, in cooperation with the ESM Managing Director, Klaus Regling, and in consultation with the 19 ESM Members. Mr. Almunia is a former Vice President of the European Commission.

Mário Centeno, Chairman of the ESM Board of Governors said: “The adjustment process in Greece was more challenging and protracted than in other euro area countries. A thorough and independent evaluation is due. The mission of the independent evaluator is to examine the financial assistance to Greece, with a focus on the ESM programme. I am delighted Mr. Almunia accepted this mission. He has the right set of skills and experience to lead this exercise and deliver an authoritative and independent evaluation.”

ESM Managing Director Klaus Regling said: “I welcome the appointment of Mr. Almunia as the high-level evaluator. His extensive experience and knowledge in financial stability and economic policy research, as well as in EU affairs, will ensure the thoroughness, credibility and impartiality of the evaluation process.”

The evaluation will be conducted with the support of an ESM team and advice by outside experts with evaluation experience in other international financial institutions. Mr. Almunia will prepare and present a report to the ESM Board of Governors at the Annual Meeting in June 2020.

This is the second evaluation of its kind, after the European Financial Stability Facility (EFSF) and ESM's financial assistance was evaluated by Gertrude Tumpel-Gugerell in 2017. The previous evaluation covered all five countries that received assistance: Ireland, Portugal, Spain, Cyprus and the EFSF programme for Greece up to December 2014.

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