

ESM and NIB sign Memorandum of Understanding

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Press releases

ESM

Luxembourg - The European Stability Mechanism (ESM) and Nordic Investment Bank (NIB) have signed today a Memorandum of Understanding (MoU). It formalises the current close working relations between the two institutions and establishes a framework for future cooperation.

Under the MoU, the ESM and NIB may exchange information on their funding and lending activities, provide technical assistance and cooperate in the field of research and policy advice. The MoU also specifies the terms for the mutual secondment of staff between both institutions. The memorandum does not constitute a commitment to provide financial support to each other.

NIB President & CEO Henrik Normann said: “ESM is important in bringing financial stability to Europe. NIB and ESM have now signed a bilateral Memorandum of Understanding to formalise our willingness to work together through the exchange of ideas and expertise.”

ESM Managing Director Klaus Regling added: “When we established the ESM, we learnt a lot from our colleagues in the NIB and more recently, we have reciprocated this support. We are both international financial institutions of a similar size and through this MoU our institutional engagement will endure in the longer term.”

For the ESM, the present MoU is the third similar agreement, following memoranda signed with the Asian Development Bank in May 2013 and the European Bank for Reconstruction and Development in March 2014.

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