



# **Launch of EFSF/ESM Financial Assistance Evaluation Report**

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# Feedback from ESM Governors

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- The ESM Board of Governors welcomed the evaluation report.
- Establishing the ESM and EFSF was a key milestone in the euro area response to the economic crisis.
- The EFSF and ESM were effective and innovative in providing financial assistance at favorable conditions.
- The ESM is asked to follow up with different work streams. Working methods and policy framework for financial assistance should be further developed.
- Follow up recommendations in consultation with programme partners and other institutions.

# Implementation in two ESM work streams and as part of the policy debate

## ESM working methods

- The ESM should improve the programme working methods.
- The ESM should enhance programme transparency and evaluability.

## Work programme for Board policy discussion

- Develop measures to support credibility with strong ownership.
- Programme design should have clear objectives and priorities.
- Consider common principles ensuring the comprehensive-ness, timeliness, and effectiveness of assistance.

## Member state policy discussion

- The ESM's future role and institutional development is part of a broader debate on the euro area governance.