Recommendations listed in the Evaluation Report:

1. The ESM should focus on programme credibility and support ownership.
2. Programme design should have clear objectives and priorities.
3. The programmes should address financial sector issues upfront, but associated disbursements should be phased, based on progress.
4. The Board of Governors should further refine and develop the ESM governance framework.
5. The ESM should enhance programme transparency and evaluability.
6. ESM Members may clarify the ESM's role in euro area institutional development.