

The ESM Management Board will ensure that the report's findings and recommendations are appropriately followed up to improve future programmes.

Why was Gertrude Tumpel-Gugerell chosen as the high-level evaluator?

The ESM Board of Governors' Chairperson determined that Ms Tumpel-Gugerell, an Austrian national, is eminently well-equipped for the role, with the appropriate skillset and personal qualities. She has extensive professional experience in economic policy and financial stability, including eight years on the ECB executive board (2003–2011) and, previously, five years as deputy governor of the Austrian central bank (1998–2003). The chairperson, Jeroen Dijsselbloem, stated that she also demonstrates the authority, competence, and impartiality needed for the post.

Will the high-level evaluator have an office at the ESM and will she receive compensation for this role?

Ms Tumpel-Gugerell will lead the evaluation process, with the support of an ESM evaluation team and external experts who have evaluation experience at other IFIs. She will also have ESM administrative support, but no designated office space at the ESM. Ms Tumpel-Gugerell will receive daily allowances in line with peer institutions.

How is the credibility of the evaluation exercise to be ensured?

The ESM opted for a high-level external evaluator to ensure that this exercise is led by an impartial personality with the credibility and standing to draw up meaningful lessons, and because it was important to avoid any potential conflict of interest. While the ECB was involved as a Troika institution in programme monitoring, Ms Tumpel-Gugerell's central bank duties were unrelated to programme design and monitoring. She was responsible instead for market operations, payment systems and market infrastructure, human resources, budget, and organisation. In addition, she left this role, her last in European economic policy decision-making, over five years ago, in mid-2011, giving her sufficient distance from, and perspective on, the events.

For the evaluation team itself, the ESM has decided to rely both on ESM staff members, excluding however those who worked directly on the design and implementation of the EFSF/ESM programmes, as well as on external advisors with relevant evaluation experience at international institutions.