

Luxembourg, 11 June 2020

Summary of decisions

Annual Meeting of the Board of Governors 11 June 2020

The 2020 ESM Annual Meeting afforded the euro area finance ministers an opportunity to exchange views on the ESM-related activities in their capacity as ESM Governors. This is the summary of the main decisions taken during the Annual Meeting.

The Board of Governors approved the ESM 2019 Annual Report, including the annual accounts

The ESM Managing Director, Klaus Regling, presented the key institutional developments in 2019. The independent external auditor confirmed the unqualified audit opinion on the financial statements. The Chairperson of the Board of Auditors presented the Board of Auditors' report in respect of the financial statements and its own annual report to the Board of Governors.

The Board of Governors approved the [ESM 2019 Annual Report](#), including the annual accounts, now available on the ESM's website. Both the [Board of Auditors' annual report and the ESM management comments issued in response to the report](#) will be provided to the euro area national parliaments, national supreme audit institutions, the European Parliament and the European Court of Auditors. Furthermore, the reports are now also available on the ESM's website.

The Board of Governors approved Ernst & Young as ESM external auditor for a second three-year term

In 2017, the Board of Governors had appointed Ernst & Young as the ESM's external auditor for a three-year term, renewable once. Following an internal performance assessment, and having consulted the Board of Auditors, the Managing Director proposed and the Board of Governors approved the renewal of the external auditor's mandate until June 2023.

The Board of Governors approved the new ESM building project

The Board of Governors approved the new ESM headquarters' building project in the city of Luxembourg by 2028, on a plot of land to be provided by the Grand Duchy of Luxembourg.

The Board of Governors issued a statement on the report on the evaluation of financial assistance to Greece

The Board of Governors discussed the [report on the evaluation of the financial assistance to Greece](#), presented by the High-Level Independent Evaluator, Joaquín Almunia. The report was published on the ESM's website.

The Board of Governors also issued a [statement welcoming lessons from the financial assistance to Greece](#). The statement is also published on the ESM's website.

The [press release](#) on the Board of Governors' Annual Meeting.

Background

On 11 June 2020, the [ESM Board of Governors](#) (composed of the 19 euro area finance ministers) in the presence of the observers from the European Commission and the European Central Bank held its 8th annual meeting via teleconference. The main items on the agenda were the approval of the ESM Annual Report, the approval of the new ESM building project and the evaluation report on the financial assistance to Greece.

The ESM Annual Report includes a description of the policies and activities of the ESM, the ESM Financial Statements, the external auditor's report and the Board of Auditors' report in respect of the ESM Financial Statements.

For more information on the scope of the evaluation and appointment of the High-Level Independent Evaluator, see [here](#).

Further information on the Board of Governors' 8th Annual Meeting can be found [here](#).