

# ESM Appoints Paolo Fioretti as Country Team Coordinator for Greece

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Press releases

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The European Stability Mechanism (ESM) has appointed Paolo Fioretti as country team coordinator (mission chief) for Greece, replacing Nicola Giammarioli, who had led the team since 2015.

“I am delighted that Paolo Fioretti will lead the Greek team”, ESM Managing Director Klaus Regling said. “With his knowledge of the region and the financial sector and his experience in working closely together with our partner institutions, the European Commission, the European Central Bank and the International Monetary Fund, he is ideally prepared to take over this important task.”

“I would also like to thank Nicola Giammarioli for his dedication and determination throughout the Greek programme, which proved crucial during the most difficult moments of the crisis. Nicola made a substantial contribution to what, in the end, was Greece’s successful exit from the ESM programme,” Klaus Regling said. “And he will continue to contribute significantly to our cooperation with Greece in his new role as Secretary General.”

Paolo Fioretti joined the ESM in 2012. Today, he is the deputy head of banking at the

ESM, responsible for financial sector analysis and monitoring of euro area banking sector. After having held the role of ESM country team coordinator for Ireland, Paolo Fioretti covered the same role for Cyprus, which he will continue for the time being. Prior to this, he worked at Unicredit, Fitch Ratings as Director in Europe, Middle East and Africa for the Financial Institutions team and in the monitoring department of the European Investment Bank.

Nicola Giammarioli joined the ESM in 2012 as Head of Strategy and Institutional Relations. In September 2019, Mr Giammarioli became ESM's Secretary General in the context of a reorganisation of the ESM's management structure (for all details please see press release ["ESM appoints Nicola Giammarioli as Secretary General"](#) of 17 July 2019 and the [new ESM organisational structure](#)).

The ESM and the European Financial Stability Facility (EFSF), with €190.8 billion, are Greece's largest creditor by far, and a long-term partner of the country. Under its early warning system, the ESM will continue to collaborate closely with authorities until after the loans are repaid in full. The ESM loans run until 2060 and the EFSF loans run until 2070, after being extended as part of the debt relief measures for the country. As a result of the very favourable loan conditions Greece saves around €13 billion in its budget every year, the equivalent of around 7% of Greek gross domestic product (GDP).

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