

EBRD and ESM sign Memorandum of Understanding

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Press releases

ESM

The EBRD and the European Stability Mechanism (ESM) have signed a Memorandum of Understanding which provides a framework for the future co-operation between the institutions. The two institutions have already established close working relations and the document is formalising the collaboration between the two International Financial Institutions.

Under the terms of the memorandum the EBRD and the ESM may provide mutual technical assistance in areas of relevance to their respective financial and operational activities, may collaborate through informal consultation and reciprocal sharing of information about their planned activities, relevant policies and programmes in order to exchange existing best practices and may enter into agreements for cooperation in research and policy advice activities.

The memorandum does not constitute a commitment to provide financial support to each other.

EBRD President Sir Suma Chakrabarti said: “The EBRD welcomes this agreement and we are very proud that we have been able to support the ESM in its early phases with know-how and advice. The ESM has rapidly become a major institution in the euro architecture and played an indispensable role in overcoming the crisis in the Eurozone. We look forward to continuing and deepening our mutual co-operation for the benefit of economic progress.”

ESM Managing Director Klaus Regling added: “I am delighted an agreement on inter-institutional cooperation can be signed. The ESM is the youngest international financial institution. Being able to benefit from the experience of established peer institutions like the EBRD is hugely beneficial to the ESM. There is a lot we can learn

from the work the EBRD has been doing to foster functioning market economies. This is all the more the case as some of our beneficiary countries are currently seeking a closer relationship with the EBRD.”

The EBRD invests in projects from central Europe to central Asia and southern and eastern Mediterranean. The Bank supports private sector development and the transition towards open and democratic market economies. The Bank is a major investor in the financial sector in its countries of operations.

The ESM is a permanent crisis resolution mechanism for the countries of the euro area. The ESM issues debt instruments in order to finance loans and other forms of financial assistance to euro area Member States.

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