

ESM Board of Governors appoints Paschal Donohoe as its Chairperson

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(Luxembourg) – The Board of Governors of the European Stability Mechanism (ESM) appointed the President of the Eurogroup [Paschal Donohoe](#) as its Chairperson, effective from 17 July 2020. In this capacity Mr Donohoe succeeds Mário Centeno.

Minister Donohoe welcomed his appointment stating: “It is a great honour to be appointed Chairperson of the ESM Board of Governors, and I thank my colleagues for placing their confidence in me. We are at an important point in the development of the ESM and the package of reforms agreed in principle by the Eurogroup will strengthen the resilience and crisis resolution capabilities of the euro area. My objective is to work closely with my colleagues on the Board to implement the new tasks and responsibilities of the ESM. I am confident that our collective effort will help the ESM develop to its full potential as a crisis resolution mechanism.”

He added: “I would like to pay tribute to Mário Centeno for his skill and leadership of the Board over the past two and a half years. I think this is most clearly demonstrated in the speed at which the ESM [Pandemic Crisis Support](#) instrument was agreed and operationalised during this exceptionally challenging time.”

ESM Managing Director Klaus Regling said: “I congratulate Paschal Donohoe on his appointment as Chairperson of the ESM Board of Governors. He is one of the longest serving finance ministers in the euro area. During his time in office, since 2017, Ireland has been one of the EU’s fastest growing economies following the [successful completion of a stability support programme in 2013](#). His experience and skills will be particularly useful in these challenging times. Under Paschal’s leadership, the ESM Board of Governors will face important tasks, such as responding to potential requests from member states to activate the Pandemic Crisis Support credit line, and the completion of [ESM reform](#).”

Paschal Donohoe was appointed Minister of Finance and Public Expenditure and Reform in June 2017, and re-appointed as Minister of Finance in June 2020. Prior to that, he served in government as Minister of Public Expenditure and Reform (from May 2016) and Minister of Transport, Tourism and Sport (2014-2016). He is a graduate of the University of Dublin, Trinity College, with a degree in Politics and Economics.

The [ESM Board of Governors](#) forms the highest governing body of the ESM and comprises the Ministers of Finance of the euro area member states. The most important decisions taken by the Board of Governors require mutual agreement. These include the provision of financial assistance to an ESM Member and the choice of instruments, conditions, and terms of such assistance. The EU Commissioner for Economic and Monetary Affairs and the ECB President may participate in the meetings of the Board of Governors as observers.

Find [here](#) biographies of former Chairpersons of the ESM Board of Governors.

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