

CEB and ESM sign Memorandum of Understanding

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Paris - The Council of Europe Development Bank (CEB) and the European Stability Mechanism (ESM) signed today in Paris a bilateral Memorandum of Understanding (MoU). For both the CEB and the ESM, this is the latest in a series of bilateral cooperation agreements with other International Financial Institutions.

The MoU signed by CEB Governor Rolf Wenzel and ESM Managing Director Klaus Regling will create a framework for collaboration through informal consultation, the sharing of information on planned activities, the provision of technical assistance, and staff exchanges through secondment. The Memorandum does not constitute a commitment to provide financial support to each other.

Commenting on the agreement, Governor Wenzel said: "I am pleased that through this Memorandum of Understanding the CEB and the ESM are formalising their cooperation and exchange of expertise and good practices, which will be beneficial to all CEB member States."

Mr. Regling added: "The ESM and CEB have had friendly and productive relations, which will become even more effective thanks to this MoU. Our institutions will particularly benefit from mutual technical assistance that will allow us to share our experience and expertise."

Contacts



[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

c.crelo@esm.europa.eu



[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

a.reis@esm.europa.eu



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

j.dahl@esm.europa.eu