

# EFSF appoints Andres Sutt as Senior Advisor to CEO

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Press releases

EFSF

Luxembourg – EFSF has appointed Andres Sutt as Senior Advisor to the CEO Klaus Regling with effect from 20 June 2012. Mr Sutt previously worked at the IMF where he was Senior Advisor to the Nordic-Baltic Executive Director, a position that he has held since 2009.

Prior to this, Mr Sutt was Deputy Governor and a Member of the Executive Board of the Bank of Estonia. Mr Sutt joined the Bank of Estonia in 1992 as an expert in the Central Bank Policy Department and subsequently held a number of positions including Deputy Head of Central Bank Policy Department. Mr. Sutt has also worked as a consultant for the Organisation for Economic Cooperation and Development (OECD) and the United States Agency for International Development (USAID).

Klaus Regling, CEO of EFSF commented “Mr Sutt will be an excellent addition to our management team. His long international experience in central banking, including in crisis management, and at the Board of the IMF fit very well with the needs of the EFSF and the future ESM”.

## **About EFSF**

The European Financial Stability Facility (EFSF) was incorporated in Luxembourg on 7 June 2010. Its objective is to preserve financial stability of Europe’s Economic and Monetary Union by providing financial assistance to euro area Member States in difficulty. In order to fulfil its mission, the EFSF is authorised to issue bonds or other debt instruments on the market to raise funds needed to provide loans to countries in financial difficulties, intervene in the debt primary and secondary markets, act on the basis of a precautionary programme and finance recapitalisations of financial institutions through loans to governments including in non-programme countries. All

financial assistance to Member States is linked to appropriate conditionality. EFSF issues area backed by guarantees given by euro area Member States of up to €780 billion. EFSF has a lending capacity of €440 billion.

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