

# ESM Board of Governors approves 2012 Annual Report

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Press releases

ESM

Luxembourg – The Board of Governors of the European Stability Mechanism (ESM) held its first annual meeting today at the ESM office in Luxembourg and approved the ESM Annual Report for 2012. The ESM Board of Governors comprises the 17 euro area finance ministers.

Jeroen Dijsselbloem, Chairman of the Board of Governors said the ESM is filling an institutional gap in the initial design of monetary union: “When the currency union was set up nobody thought about how to preserve financial stability in the euro area when a Member State loses access to market financing”, Jeroen Dijsselbloem explained. As the ESM provides assistance against strong conditionality it helps beneficiary countries to return to sustainable development, the Chairman of the Board of Governors said.

ESM Managing Director Klaus Regling stressed it was key now that the ongoing national reform measures and the improved economic policy coordination rules among euro area Member States are implemented. “EFSF and ESM have proven to be effective institutions”, Klaus Regling said. “Both are fully accepted by the markets as our successful bill and bond transactions show. We stand ready to continue to play our role.”

The Annual Report 2012 approved today covers the time from the ESM’s inauguration on 8 October to 31 December 2012. During this period the ESM raised and disbursed €39.5 bn. It received total paid-in capital from its 17 Member States of €32 bn. Today it has paid-in capital amounting to €48 bn. So far it has disbursed €41.3 bn to Spain and committed €9 bn to Cyprus.

An electronic version of the ESM Annual Report 2012 is available [here](#)

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