

ESM to partially redistribute Management Board responsibilities

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Press releases

ESM

Luxembourg – The ESM Management Board has decided to partially redistribute the roles of two of its members. The changes, which will be effective as of 1 April 2016, are in line with the ESM’s commitment to enhance mobility of all staff, including the Management Board.

Christophe Frankel, ESM Deputy Managing Director and Chief Financial Officer, will remain in charge of Investment & Treasury and assume responsibility for Finance & Control and Human Resources. ESM Secretary General Kalin Anev Janse, currently in control of these two latter divisions, will take charge of Funding and Asset Liability Management (ALM) & Lending. He will remain in charge of Corporate Governance & Internal Policies as well as IT & Operations. As part of the changes, Kalin Anev Janse’s title will change to Member of the Management Board, Funding, ALM & Lending and Secretary General. Mr Frankel’s title will remain Deputy Managing Director and Chief Financial Officer.

“Christophe Frankel and Kalin Anev Janse are both taking on new tasks that are of crucial importance for the ESM. The changes in the Management Board that we are announcing today demonstrate our commitment to mobility for all departments and hierarchy levels. They are also a strong sign of confidence in our staff, and testify to our trust in the four teams concerned and their respective heads,” said Klaus Regling, Managing Director of the ESM.

Mr Frankel has been responsible for the EFSF and ESM funding programmes since their inception in 2010 and 2012, respectively. In these five years, both institutions have become highly credible issuers, as evidenced by tight market spreads. The issuance of a series of longer-dated ESM bonds over a short period in late 2015 is a

recent and striking example of this success. This reflects Mr Frankel's strong track record at France's CADES, which runs down excess social security debt.

Mr Anev Janse also joined the ESM/EFSF at its inception, and has been responsible for the institution's organisation since it was founded in 2010. Mr Anev Janse's talents ensured that the ESM remained a lean and flexible organisation, which performed an unprecedented task in a highly efficient manner despite extreme time pressure.

The 1 April 2016 handover was chosen to allow Mr Frankel and Mr Anev Janse to conclude the annual staff performance exercises, and to close the EFSF and ESM annual budgets in their current functions.

For further biographical details of Mr Frankel and Mr Anev Janse, please refer to [our website](#).

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