

# Gertrude Tumpel-Gugerell to lead evaluation of past EFSF/ESM programmes

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Press releases

ESM

Luxembourg – Former ECB Executive Board member Gertrude Tumpel-Gugerell was appointed today as the high-level independent evaluator of past EFSF and ESM financial assistance programmes. She was appointed by the Chairman of the ESM Board of Governors, Jeroen Dijsselbloem, in cooperation with the ESM Managing Director, Klaus Regling, and in consultation with ESM Members.

Jeroen Dijsselbloem, Chairman of the ESM Board of Governors said: “The mission of the high-level evaluator is to examine carefully the relevance, effectiveness, and efficiency of financial assistance programmes in supporting financial stability of the euro area and its Member States throughout the crisis with the aim of improving the operation of the ESM in the future. Ms Tumpel-Gugerell has the right experience and credentials to deliver on this task.”

ESM Managing Director Klaus Regling said: “I welcome the appointment of Ms Tumpel-Gugerell as the high-level evaluator. As a respected authority in economics and finance, she will ensure the independence, credibility, and impartiality of the evaluation process.”

The evaluation will be conducted with the support of an ESM team and advice by experts with evaluation experience in other international financial institutions. Ms Tumpel-Gugerell will prepare a report which will be submitted to the ESM Board of

Governors ahead of the Annual Meeting in June 2017.

“I look forward to the report that will be drafted under her guidance, so that the ESM can draw lessons from past financial assistance programmes and be even more effective in fulfilling its mission and in achieving programme objectives,” added Klaus Regling.

The evaluation will focus on the EFSF/ESM activities in financial assistance programmes and their results on beneficiary ESM Members. Based on the findings, the evaluator is expected to submit a set of recommendations to the ESM Board of Governors to improve the crisis management strategy in the euro area and the effectiveness of programme activities. The evaluation of past EFSF/ESM programmes was requested by the Chairman of the ESM Board of Governors in January 2016, and the [Board agreed to mandate the ESM with the evaluation in June 2016](#).

Ms Tumpel-Gugerell has extensive professional experience in the field of economic policy and financial stability. From 2003–2011 she served as a member of the ECB Executive Board, where she was responsible for market operations, payment systems and market infrastructure, human resources, budget, and organisation. Previously, in 1998–2003, she had been vice governor of the Austrian Central Bank. Currently, Ms Tumpel-Gugerell is an Emeritus Consultant at the Austrian Institute of Economic Research. She holds a doctoral degree in economics and social sciences from the University of Vienna.

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