

Excerpts of Kalin Anev Janse's CNBC interview

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Interviews

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Excerpts of interview with Kalin Anev Janse, ESM Chief Financial Officer

CNBC Squawk Box, 15 September 2021

Interviewers: Geoff Cutmore and Karen Tso

On the EU's response to Covid-19:

Last year we responded extremely fast by the monetary response from the ECB, then the fiscal packages at the European level for the pandemic, the €540 billion, including €240 billion from the ESM, and then the recovery fund with €750 billion. So when there is a crisis and we want to act in Europe, we actually can get our act together quite fast. There will be more challenges ahead of us. They will come from different regions. But what I see is that there is a real pro-European mood happening.

On the focus of European recovery investments:

If you look at the focus, it's very much on digitalisation and climate change. All the recovery plans that are coming from the different countries are targeting on how to make Europe more digitalised and how we make it more clean and climate-friendly for the future and projects are flowing in this way. We will see all that she's mentioning in the coming years coming to reality.

On debt mutualisation:

The question of debt mutualisation has been with us for a long time. And if we look at last year, we already had €800 billion of European debt in the market. It's the ESM bonds in the market and the European Investment Banks's bonds. And with the Next Generation EU, we will add another €850 billion. So we will have almost €2 trillion of European debt in the market, which is shared by all shareholders. And especially Next Generation EU is a transfer - we see that it helps to a larger degree the countries that are hit most by the pandemic. So they receive more from the fund; there is a transfer from the rich countries to the poorer countries, which is in a way in the direction that you referred to, and a big change compared to ten years ago.

On upcoming elections in Europe:

Europe prides itself on democracy, so the elections are very important for us. And we have indeed the German elections this month, and next year the French elections. Those two countries are the biggest member states, and are key for the future of Europe. But what I see, and maybe I've been in this job for ten years now, there is really a change compared to a decade ago, when there were a lot of discussions "Should we work together? How do we respond to the crisis? How are we sharing the burden during economic downturns"? The debate has completely shifted. There is this pro-European mood, where we're looking at solutions for the next decade and there is more European integration coming, that is for sure. So I'm quite optimistic.

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