

Statement by ESM Managing Director Pierre Gramegna on the decision of the Italian Parliament not to ratify the revised ESM Treaty

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The ESM regrets the decision of the Italian Parliament to vote against the ratification of the revised ESM Treaty. Without the ratification from all Member States, the ESM will not be able to provide the common backstop to the banking union's Single Resolution Fund, which would benefit all euro area countries.

The ESM is committed to continuing to support its members and fulfil the important mandate for which it was created: ensure financial stability in the euro area. It will continue to do that within the remit of the current ESM Treaty.

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