

# Transcript of Klaus Regling's interview with CNBC

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Interviews

## **Transcript of interview with Klaus Regling, ESM Managing Director**

CNBC, 9 October 2017

Klaus Regling: Today was not the moment to take decisions, it was the first in a series of meetings that we will have on deepening EMU. In December, there will be a Euro Summit, discussing the further deepening of Economic and Monetary Union, therefore the Chairman of the Eurogroup has scheduled a number of meetings in the different Eurogroups leading to that summit. Today was the first opportunity; in November there's another meeting, and in early December. So today was not the time to take any decisions, but it was a good opportunity to think about and discuss the issues that are relevant for a stronger role of the ESM, the institution that I manage. Yesterday it had its fifth anniversary, so it's a good moment to think about the future, and there was a broad convergence that the role of the ESM in the future will be stronger than in the past.

*CNBC: Are you working towards a more centralised role in oversight of national debt and national budgets?*

Again, no decisions were taken, but there is a general feeling that in the future, in a future crisis, the IMF will play a smaller role, and therefore the ESM will take on a larger role. That will mean that in the future, the European Commission and the ESM together will take on that role of designing and monitoring programmes. At least that was supported by most ministers in today's discussion. The Commission has to be there obviously; there's a very broad experience in many different areas that we, as the ESM, do not want to duplicate at all. But we want to be in a situation where on very short notice, which you need to do in a crisis, we can also help to design a programme together with the Commission.

*So the European Commission and ESM would constitute an EMF, essentially?*

That was not discussed today; the name of the ESM might change. The Commission will continue to do what they've been doing so far. At the beginning of the crisis we had a troika; now in Greece we have four institutions, participating in the monitoring of the programme. In the future, it will be basically two: the Commission and the ESM.

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