

ESM Board of Governors approves 2023 Annual Report

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The Board of Governors of the European Stability Mechanism (ESM) held its twelfth Annual Meeting today in Luxembourg. It approved the 2023 ESM Annual Report, including the ESM's financial statements, and discussed the main developments and key activities of the ESM over the past year.

The ESM recorded a net profit of €320.5 million last year, compared to a net loss of €60.2 million in 2022. This major improvement has mainly been driven by the positive result on the investment of the ESM's paid-in capital.

The Board of Governors also discussed [the final report](#) on the ESM's maximum lending volume, adequacy of the authorised capital stock and financial assistance instruments.

“The ESM has proven over the years its value and importance as the euro area’s crisis prevention and resolution mechanism. Today, the Board of Governors discussed the comprehensive review of the maximum lending volume, adequacy of the authorised capital stock, and financial assistance instruments. It is customary for international organisations to review their toolkits to ensure instruments remain appropriate with regard to potential risks to financial stability. We had an excellent exchange of views. Based on the feedback, the ESM staff will carry out further technical work on the main findings of the review,” said Paschal Donohoe, Chairperson of the ESM Board of Governors.

“The Board of Governors approved the ESM’s 2023 financial results, which were excellent thanks to the new environment of higher interest rates. It also reviewed the findings of a report by ESM staff, concerning the wide range and adequacy of our lending toolkit. The discussion was rich, with a particular emphasis on how an effective ESM, that is fit for purpose, can best prevent crises. This is vital for the ESM to continue delivering on its mandate of safeguarding financial stability in the euro area,” said ESM Managing Director Pierre Gramegna.

Finally, the Board of Governors appointed [Märt Loite and Helmut Berger](#) as members of the Board of Auditors.

Annual reports

The ESM Annual Reports are available since 2012. The latest report is available as an online report and as PDF.

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