

Kalin Anev Janse in interview with NOS Radio 1 News (Netherlands)

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Interviews

Transcript of interview with Kalin Anev Janse, ESM Secretary General NOS Radio 1 News (Netherlands)

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Interviewer: Jurgen van den Berg

This week, the debt relief programme for Greece will come to an end. Today or tomorrow the last €15 million will be transferred. Then it's done, and the Greeks are back on their own feet - eight years after the crisis erupted and Greece almost went under. In fact, the (integrity of) the euro was linked to this at a certain point in time. Someone who has been involved from the start is Kalin Anev Janse from the ESM, the European Stability Mechanism, the European rescue fund for countries in trouble. Good morning.

Good morning.

This €15 billion is that just like when my friend Sofie and I split a bill? We agree on the amount, and I just transfer the money. Is that how it goes with amounts like this?

Well, the process of getting there is more difficult, because it takes a lot of negotiating between Greece and institutions like the ESM. But the transfer itself is very similar to how your account works, where I transfer money to you via on-line banking. We'll type in a few SWIFT codes and then €15 billion is transferred to the Greeks from our account.

So the Greek finance minister suddenly sees a €15 billion credit on his account - well not his account, but that of the country?

Yes, it's run through the central banks. We have an account with the German Bundesbank, then the money goes to the European Central Bank and then to the Greek central bank. That takes a few hours, and then they have the €15 billion in their account.

Has that already happened? It was said that it would happen today or tomorrow.

Well, on Friday, I signed the documents on the ESM side, with a colleague. We sent them to the Greeks, and as soon as we get the document back, today or tomorrow, we will transfer the money.

Were you involved in the Greek crisis from the very beginning?

Yes, in 2010 I was the ninth employee at the ESM. At that time we were still called the EFSF. I've been through it all. I have seen Greece, but also four other countries - Spain, Portugal, Ireland, and Cyprus - land in the crisis. Four of these countries have already exited from their programmes. That was a real success. And I am happy that Greece will also exit its assistance programme within two weeks.

How did that work? You already worked in [Luxembourg] at that time. Did somebody tap you on your shoulder? Or do you apply for such a position?

Well, we began a bit like a start-up. At the time, in the spring of 2010, I was with the European Investment Bank. The European Investment Bank is based in Luxembourg. And we were then asked to set up the EFSF, in a time span of eight weeks. So we had to set up a very large fund of €440 billion within a few weeks. It was really a start-up feeling. So yes, that is how it all started. The intention was that the EFSF would never be used. But in recent years we have lent almost €300 billion to countries.

A hectic, exciting time no doubt?

It was a very difficult time for Europe. There was fear that the euro might fall apart,

that Greece would leave the euro. What I think we have been able to show in this crisis is that we can work together very well in Europe. That we can successfully pull countries out of a crisis. Even in countries where this was very difficult, such as Greece, this can also be a success.

In the beginning, people said "not one more cent of taxpayer money to Greece". There were many angry people, letters sent to newspapers. And on the other hand, there is the suffering that the Greek people had to undergo. And you were right in the middle of it.

It is absolutely true that zero euros of taxpayer money have gone to Greece from the EFSF and ESM. We disbursed more than €200 billion to Greece. But that money does not come from Dutch or German taxpayers. We get it from investors all over the world, from Asia, Africa, but also from Europe. We have more than 1,500 investors. They invest that money with the ESM, which we then pass on to countries that are struggling during the crisis. So it is true that zero euro taxpayer money went to Greece.

But surely the European countries put some money aside to help the Greeks?

The Netherlands has paid their share of the ESM capital. The Netherlands is a shareholder of the ESM. This ensures that (the ESM) is creditworthy. In a similar manner, the Netherlands also has shares in the World Bank and other international institutions. The Netherlands will receive interest on these shares, in due course. But the most important thing that the Netherlands buys with these shares is a kind of insurance against a crisis that could happen in the future, and that the Netherlands could possibly use as a protection.

On the other side - because that was always the condition - there had to be reforms in Greece. All kinds of things had to be change. Have you ever had trouble with that? Ordinary Greeks often suffered.

I absolutely agree with you that the Greeks have had to do a lot for these loans. Their pensions have gone down, salaries have gone down by 20 to 30%, the number of civil servants has sunk by a quarter. So the Greeks have worked very hard in recent years to make their country strong again. But our loans always come with

conditions, just like loans from the International Monetary Fund. We are trying to do what is best for the countries, to make them successful. They might have to go through a difficult period, but then things will go well again. We see that with Ireland, we see that with Portugal, we see that with Cyprus, we see that with Spain. And we will see that with Greece.

Have you often visited Greece over the years?

I have been to Greece quite often. I also lived there for a while, with my girlfriend at the time, now my wife. So I know what the situation is like. What many people forget is that the Greeks believed very much in Europe, and in the euro. Even during the crisis, they believed in the euro. They believed in the EU. They are real Europeans, and they believe in this European project.

One of the main actors during the crisis was Mr. Varoufakis, the minister of finance then. Do you still think of him from time to time?

Yes, he also visited our office. That was a very difficult period for Greece. When Varoufakis became minister of finance, things had been going pretty well in Greece. In 2014, we were actually working on a clean exit for Greece. We wanted them to come out of the programme without a loan. But when he became minister, Varoufakis did not want to implement the reforms. He tried to not comply with all the conditions put in place by the ESM and the IMF. That cost the country a lot of money. It put Greece back a few years, unfortunately.

So you do not really remember him fondly?

I think what he did wasn't good for the Greek people.

After transferring this last amount, the €15 billion, is that the end of the story? Or will you still stay involved?

We have transferred a little over €200 billion to Greece over the last eight years. So we will monitor very intensively whether Greece continues to meet all conditions, also in the future. Our loans run until 2060. So in the coming years and decades we will ensure that Greece continues to reform. That it remains a modern country, so that they can also pay the money back to us over time.

What if a next government says, “we have nothing to do with this. We won’t do it!”

Every country participating in a euro area support package is a democracy. And we should be very happy with that in Europe. So we cannot speculate what a next government is going to do. But what we have seen in all the countries we have helped, such as Spain or Portugal, even if there is a new government, they often continue to reform because they see the benefits. They see that investors trust them, they see that more jobs are being created. And we see those countries growing very rapidly. They are now the growth champions of Europe. So they see the benefits of these kinds of support packages.

Thank you for your story. From [Luxembourg], this was Kalin Anev Janse, Secretary General of the ESM, the European rescue fund, speaking on Greece.

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