



## Press release

Conference of The Bridge Forum Dialogue '*The ESM after 5 years: Successes, challenges and perspectives*', on 30 November 2017.

Speakers:

- **Mr Jeroen Dijsselbloem**, Chairperson of the Board of Governors of the European Stability Mechanism (ESM), President of the Eurogroup, Former Minister of Finance of the Netherlands;

and

- **Mr Klaus Regling**, Managing Director of the ESM, Vice-President of The Bridge Forum Dialogue.

**Mr Gaston Reinesch**, Governor of the Central Bank of Luxembourg (BCL) and President of The Bridge Forum Dialogue, chaired the conference.

A distinguished audience of 650 participants gathered for this event, including representatives from the European institutions and bodies, members of the Luxembourg government and of the *corps diplomatique*, numerous public authorities and actors of the international, academic, economic and social spheres.

Mr Regling explained that the European Financial Stability Facility (EFSF) and the ESM are important additions to the institutional architecture of the European Economic and Monetary Union (EMU). He discussed their crucial function, which did not exist before the crisis, as "*lenders of last resort for sovereigns in the euro area*". Having detailed some of the successes of the EFSF and the ESM, Mr Regling commented that the EU measures adopted in response to the crisis have made "*Europe stronger than it was before: economically and institutionally*". In the final part of his speech, Mr Regling provided numerous evidence of the regained strength of the European economy.

Mr Jeroen Dijsselbloem focused his subsequent intervention on the future of the ESM, which he associated to the future EMU reforms. The speaker posed the question: "*So what should be done next?*". Mr Dijsselbloem stressed the need to complete the Banking Union, including the future European Deposit Insurance Scheme and the Capital Markets Union. He explained further that discussions at the Eurogroup level follow four different strands: firstly, strengthening the role of the ESM in crisis management; secondly, giving the ESM a role in the completion in the Banking Union; thirdly, considering a role for the ESM in financing Member States in their reform efforts; fourthly, considering, in the longer term, integrating the ESM in the EU legal architecture. Ultimately, the ESM could be turned into a '*European Monetary Fund*'.

The conference was followed by a questions and answers session.

More information will be made available on the website of the Bridge Forum Dialogue:  
[www.forum-dialogue.lu](http://www.forum-dialogue.lu) .



*Photo: from left to right:*

*Mr Jeroen Dijsselbloem, Chairperson of the Board of Governors of the ESM, President of the Eurogroup, Former Minister of Finance of the Netherlands;*

*Mr Gaston Reinesch, Governor of the Central Bank of Luxembourg (BCL) and President of the Bridge Forum Dialogue;*

*Mr Klaus Regling, Managing Director of the ESM, Vice-President of the Bridge Forum Dialogue.*