

Luxembourg, 15 May 2020

Summary of decisions

Meeting of the Board of Governors 15 May 2020

The meeting of the Board of Governors provided an opportunity for the euro area finance ministers to consider the Pandemic Crisis Support to be made available to all ESM Members. This is the summary of the main decision taken during this meeting.

The Board of Governors endorsed the Pandemic Crisis Support to be made available to all ESM Members based on the Enhanced Conditions Credit Line

The ESM Managing Director, Klaus Regling, presented the key terms and conditions of the Pandemic Crisis Support, which is based on the existing ESM precautionary credit line, the Enhanced Conditions Credit Line (“ECCL”). The Pandemic Crisis Support will be available to all ESM Members on the basis of standardised terms for amounts of 2% of the respective Member’s GDP as of end-2019, as a benchmark, to support domestic financing of direct and indirect healthcare, cure and prevention-related costs due to the COVID-19 crisis.

The Board of Governors considered a [template Pandemic Response Plan](#) detailing the policy measures to be associated with any facility granted under the Pandemic Crisis Support, as well as the [Managing Director’s proposal for financial assistance](#), which includes the applicable financial terms and conditions.

The Board of Governors deliberated on the basis of the [preliminary assessments](#) provided by the European Commission, in liaison with the ECB and in collaboration with the ESM, in relation to the financial stability risks, debt sustainability, financing needs and eligibility criteria of each ESM Member.

The Board of Governors approved the establishment of the Pandemic Crisis Support based on the existing ESM precautionary credit line ECCL. All related documents are now available on [the ESM website](#).

The press release on the Board of Governors’ Meeting is available [here](#).

Background

Today, the [ESM Board of Governors](#) held its meeting via videoconference. The main item on the agenda was the approval of the establishment of the Pandemic Crisis Support.

Further information on the Board of Governors’ Meeting can be found [here](#).