

# 11<sup>TH</sup> ANNUAL MEETING

# MEETING

# 2023 ESM

Board of Governors  
Luxembourg | 15 June

Luxembourg, 19 June 2023

## Summary of decisions

### Annual Meeting of the Board of Governors 15 June 2023

*The 2023 ESM Annual Meeting afforded the euro area finance ministers an opportunity to exchange views on the ESM-related activities in their capacity as ESM Governors. This is the summary of the main decisions taken during the Annual Meeting.*

#### **The Board of Governors approved the ESM 2022 Annual Report, including the Financial Statements**

The ESM Managing Director, Pierre Gramegna, presented the key institutional developments and the financial results of the year 2022. He also provided an overview of the activities of the ESM over the past year, including those related to funding, investment and lending, as well as the key challenges the ESM will face going forward.

The independent external auditor confirmed the unqualified audit opinion on the financial statements for the year 2022. The Chairperson of the Board of Auditors presented the Board of Auditors' report in respect of the 2022 financial statements and its own annual report to the Board of Governors.

The Board of Governors approved the [ESM 2022 Annual Report](#), including a description of the ESM's policies and activities, as well as the financial statements, now available on the ESM's website. Both the [Board of Auditors' annual report](#) and the [ESM management comments](#) issued in response to the report will be provided to the national parliaments and national supreme audit institutions of ESM Members, the European Parliament and the European Court of Auditors. Furthermore, the reports are now available on the ESM's website.

#### **Ratification of the Agreement amending the ESM Treaty: state of play**

The Board of Governors took stock of the ratification process on the agreement amending the ESM Treaty.

#### **Update on the ongoing review of financial assistance instruments, lending capacity and capital adequacy**

The Board of Governors took note of the ongoing review of the ESM's financial assistance instruments, lending capacity and capital adequacy. The ESM had been mandated by the Board of Governors to undertake this exercise at the 2022 Annual Meeting. The review, also covering the ESM financial assistance instruments, is to be completed by the first quarter of 2024.

## ESM building project

The Board of Governors received an update on the status of the execution of the ESM building project, which had been approved in 2020.

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

## **Background**

*On 15 June 2023, the [ESM Board of Governors](#) (composed of the 20 euro area finance ministers, including Croatia who joined earlier this year) in the presence of the observers from the European Commission and the European Central Bank held its 11<sup>th</sup> annual meeting at the ESM premises in Luxembourg. The main item on the agenda was the approval of the ESM 2022 Annual Report, which includes a description of the policies and activities of the ESM, the ESM Financial Statements, the external auditor's report and the Board of Auditors' report in respect of the ESM Financial Statements.*

*Further information on the Board of Governors' eleventh Annual Meeting can be found [here](#).*