

The ESM and the EIB: comparison of some features

Following the Commission proposal to transform the European Stability Mechanism into the European Monetary Fund, and the statement by the ESM's Chair to model the new body similarly to the European Investment Bank, this paper presents in a tabular format the main characteristics of these two institutions.

In December 2017, the Commission published a comprehensive [roadmap](#) that included several proposals aimed at strengthening and deepening the EMU. The Eurogroup (in [December 2017](#) and in [March 2018](#)) and the Euro Summit (in [December 2017](#) and in [March 2018](#)) discussed ways to enhance the role of the ESM as part of the EMU governance framework.

The Commission published its proposal for a [Council Regulation on the establishment of the European Monetary Fund](#), aimed at integrating the enhanced ESM into the Union legal framework, on the basis of Article 352 of the Treaty on the Functioning of the EU. The EFM “*would succeed the European Stability Mechanism (ESM), keeping its current financial and management structures, while enhancing its efficiency, transparency and democratic accountability*”. The proposal also adds new features, including a backstop for the Single Resolution Fund and possible future stabilisation functions. More information is available in the EGOV papers on the [ESM](#), on the comparison between the [ESM and the EMF](#) and on the comparison between [ESM and IMF](#).

The ESM Managing Director, Mr Klaus Regling, stated in a [speech](#) of April 2018 “*The model that I prefer - for reasons of the efficacy and independence of the ESM - is that of the EIB, a body that is clearly anchored in the EU Treaty, but with its own protocol, its own capital and accountability to its shareholders*”.

This paper presents in a tabular format the main features of the ESM and of the EIB, focusing on governance and funding/financial aspects.

The [ESM](#) was set up in 2012. It is the crisis resolution mechanism for the Member States of the Euro Area. It provides loans to a Member State, under strict conditionality, in case of financial stability risk.

The [EIB](#) was established in 1957. It provides loans and venture capital to private and public institutions inside the EU as a whole (10% of its loans go to development cooperation policy outside of the EU).

Both institutions are funded with capital provided by Member States. The capital acts as guarantee for borrowing money on the markets, and the Member States' capital contribution is proportional to voting rights in the relevant decision-making bodies. The EU has a very [limited capacity](#) to borrow money.



Table: Comparison of the main elements of ESM and EIB

General		
	ESM	EIB
Legal form and founding act	International financial institution, established in 2012 under public international law based on an intergovernmental treaty: Treaty establishing the European Stability Mechanism (TESM)	International financial institution, established in 1957 with the Treaty of Rome . Articles 308 and 309 of TFEU focus on the EIB and its tasks; Protocol 5 TFEU is on the Statute of the EIB. For the latest version and relevant provisions see this EIB' brochure .
Objective	Mobilise funding if indispensable to safeguard the financial stability of the euro area as a whole and of its Member States. <i>(Art. 3 TESM, see also addendum to art. 136 of TFEU)</i>	Provide loans to public and private entities , thereby contributing to the balanced and steady development of the internal market in the interest of the Union. <i>(Art. 309 TFEU)</i> . The EIB also supports the EU cooperation programmes with developing countries. <i>(Art. 209 TFEU)</i>
Members	19 Eurozone Member States .	28 EU Member States .
Staff	170 employees, based in Luxembourg.	Around 2,900 employees, in Luxembourg .
Total amount available for loans	The maximum lending volume of the ESM is set at EUR 500 billion , including the outstanding EFSF stability support. The Board of Governors may increase it.	The maximum loans outstanding is currently EUR 606 billion : this limit is set as to two and a half times the Bank' subscribed capital. The Board of Governors may increase it.
Total own capital	The ESM has a subscribed authorized capital totaling EUR 704 billion . (See below and the Annex)	The EIB has a subscribed capital of EUR 242.4 billion . (See below and the Annex)
Seniority as creditor	The ESM enjoys preferred creditor status, second to the IMF only.	Not specified
Jurisdiction of the Court of Justice	Disputes concerning the interpretation and application of the ESM Treaty arising between the Member States or between Member States and the ESM should be submitted to the jurisdiction of the Court of Justice of the European Union , in accordance with Article 273 TFEU. (Preamble of the ESM Treaty)	The Court of Justice of the European Union has jurisdiction in disputes concerning measures adopted by organs of a body incorporated under Union law , such as the EIB. (EIB Statute: Art.28.5)

Governance		
	ESM	EIB
Decision-making body	Board of Governors: each ESM Member appoints a Governor, usually the Finance Minister.	Board of Governors: each EU Member State designates a Minister, usually a Finance Minister.
Competences of the Decision-making body	<p>The Board of Governors takes all major decisions, including:</p> <ul style="list-style-type: none"> • capital increases, • granting of financial assistance, • approval of Memorandum of Understanding (MoU), • approval of disbursements • appointment of Directors. <p>The Board decides either to be chaired by the President of the Eurogroup or to elect a Chair from among its members, for two and half years.</p> <p>The current chairman of the Board of Governors is Mário Centeno, who is also the current President of the Eurogroup.</p>	<p>The Board of Governors decides on:</p> <ul style="list-style-type: none"> • capital increases, • credit policy guidelines, • approval of the annual accounts and balance sheet, • the EIB’s participation in financing operations outside the EU, • appointment of Directors, the Management Committee and the Audit Committee. <p>The current chairman of the Board of Governors is Mário Centeno, who is the current President of both the Eurogroup and the ESM.</p>
Voting method of the Decision-making body	<p>The decisions of the Board of Governors may be taken by:</p> <ul style="list-style-type: none"> • mutual agreement, that means unanimity of the members participating in the vote (abstentions are not counted); or • qualified majority (80% of vote cast) or • simple majority (majority of votes cast) <p>An emergency procedure (on request by COM and ECB) allows decisions to be taken with 85% qualified majority.</p> <p>Major decisions, to be taken according to “mutual agreement” (unanimity), include:</p> <ul style="list-style-type: none"> • the provision of financial assistance to a MS and the related financial conditions; • the delegation to the Board of Directors of these decisions. 	<p>The decisions of the Board of Governors may be taken by:</p> <ul style="list-style-type: none"> • unanimity (abstentions are not counted); or • qualified majority (eighteen votes in favour and 68% of the subscribed capital) or • simple majority (representing at least 50% of the subscribed capital). <p>Decisions to be taken by unanimity include decisions concerning:</p> <ul style="list-style-type: none"> • the suspension of the operations of the Bank and, should the event arise, its liquidation • the increase of the subscribed capital • the change of the number of members on the Management Committee • the establishment of subsidiaries or other entities.

<p>Voting rights of the Decision-making body</p>	<p>The voting rights of each Governors or Board of Directors, correspond to the number of shares allocated in the capital stock of the ESM. <i>See below under “Funding” and graph in Annex 1</i></p>	<p>The voting rights of each Governor corresponds to his/her MS’ share of subscribed capital. <i>See below under “Funding” and Annex 1</i></p>
<p>Executive body</p>	<p>The Board of Directors: composed of 19 Directors appointed by the Governor and chosen from among people of high competence in economic and financial matters.</p>	<p>The Board of Directors: consists of 29 Directors. Each Member State nominates a Director, and the Commission nominates one Director. The Board of Directors may co-opt six non-voting experts, without voting rights.</p>
<p>Head of the Executive body</p>	<p>The ESM Board of Directors is chaired by the ESM Managing Director, who is the ESM’s top executive and legal representative.</p> <p>The Managing Director is appointed by the Board of Governors for five years and may be reappointed once. Whilst holding office, the Managing Director may not be a Governor or Director or an alternate.</p> <p>With the assistance of the 6-member Management Board, he/she conducts the on-going business of the ESM, under the direction of the Board of Directors.</p> <p>The current Managing Director is Klaus Regling, who was appointed when the ESM was established in 2012.</p>	<p>The Board of Directors is chaired by the President of the Management Committee.</p> <p>The President is appointed for a period of six years (renewable) by the Board of Governors, on a proposal from the Board of Directors.</p> <p>He/she presides over meetings of the Board but cannot vote.</p> <p>With the assistance of the 8-Vice Presidents Management Committee, he/she conducts the current business of the Bank, under the supervision of the Board of Directors.</p> <p>The current President of the Management Committee is Werner Hoyer, appointed in 2012. His term was renewed on 1 January 2018.</p>
<p>Competences of the Executive body</p>	<p>The Board of Directors:</p> <ul style="list-style-type: none"> ensures that the ESM is run in accordance with the ESM Treaty and the by-laws of the ESM adopted by the Board of Governors, takes decisions as provided for in the ESM Treaty (such as the approval of loan disbursements) or which are delegated to it by the Board of Governors. 	<p>The Board of Directors:</p> <ul style="list-style-type: none"> takes decisions in respect of granting finance (in particular in the form of loans and guarantees) and raising loans, fixes the interest rates on loans, the commission and other charges, supervises the Management Committee. <p>The European Commission is consulted on every operation, before the operation is presented to the Board of Directors. If the Commission’s opinion on the operation is negative, a unanimous vote of the Board of Directors is required for the operation to be approved.</p>
<p>Voting method of the Executive body</p>	<p>The Board of Directors takes decisions according to qualified majority. For decisions delegated by the Board of Governors, the voting method is the one adopted by that same Board.</p>	<p>The Board of Directors takes decisions according to majority consisting of at least one third of members entitled to vote and representing at least 50% of the subscribed capital or, in clearly defined areas, with at least eighteen votes in favour, representing a minimum of 68% of the subscribed capital (qualified majority).</p>

Accountability	<p>The Governors, i.e. the Ministers of Finance, are accountable to their national parliaments, and in some cases need their explicit approval before voting in favor of important ESM decisions.</p> <p><i>(Explainer on the Transparency International Report on the ESM)</i></p>	<p>Governors, i.e. the Ministers of Finance, participate in the Board of Governors as part of their ministerial duties. Therefore, they are accountable to their national parliaments.</p> <p>Every year, a European Parliament committee reviews the EIB's activities and presents a report to a plenary session to which the EIB President is invited. Regular exchanges of views between the Parliament and the EIB also take place throughout the year.</p>
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Loans		
	ESM	EIB
Eligibility	<p>All ESM Members may ask for financial assistance.</p> <p>When a Member State requires financial assistance, the Chairperson of the Board of Governors entrusts the European Commission, in liaison with the ECB, with the tasks to assess:</p> <ul style="list-style-type: none"> • the existence of a risk to the financial stability of the euro area as a whole or of its Member States, unless the ECB has already recognised the existence of exceptional financial market conditions under Article 18(2) TESM; • whether public debt is sustainable. Wherever appropriate and possible, such an assessment is expected to be conducted together with the IMF; • the actual or potential financing needs of the ESM Member concerned. <p>(Art. 13 TESM)</p> <p>Where a Member State requests financial assistance from the EFSM, the ESM, or the EFSF, the Commission shall assess, in liaison with the ECB and, where possible, with the IMF, the sustainability of that Member State's government debt and its actual or potential financing needs. The Commission shall submit that assessment to the Eurogroup Working Group where the financial assistance is to be granted under the ESM or the EFSF.</p> <p>(Art. 6 EU Regulation 472/2013)</p>	<p>The EIB's clients are public and private sector entities.</p> <p>Any project promoted must be in line with EIB's eligibility criteria, and be financially and economically sound. The EIB lends directly to large individual projects. Promoters must provide a detailed description of their capital investment and prospective financing arrangements.</p> <p>The Bank's teams of engineers, economists and financial analysts carries out a project appraisal in close cooperation with the promoter. The correspondent report is submitted to the Board of Directors, who meet 10 times per year, for a final decision. Once approved, the loan can be drawn down in one or more instalments according to borrower requirements.</p> <p>The EIB loans can be combined both with loans from other banks and EU grants. The EIB's contribution to a project's cost is limited to 50% of the overall amount established during appraisal.</p> <p>The EIB is active both inside and outside the European Union.</p> <p>Outside the Union, EIB lending is governed by a series of mandates from the European Union in support of EU development and cooperation policies in partner countries. (See also February 2018 Council decision and a regulation of February 2018 addressing migration issues).</p>

<p style="text-align: center;">Scope and instruments of individual lending</p>	<p>Mobilization of funding and providing stability support to the benefit of ESM Members that are experiencing, or are threatened by, severe financing problems. (Art. 3 TESM)</p> <p>The ESM can:</p> <ul style="list-style-type: none"> • grant loans to its members (stability support loans), • provide precautionary financial assistance: Precautionary Conditioned Credit Line (PCCL) or Enhanced Conditions Credit Line (ECCL), • purchase bonds of beneficiary member states in primary and secondary markets, • finance recapitalization of financial institutions through loans to governments ('indirect recapitalization'), • directly recapitalize banks, only if private investors have been bailed-in under the Bank Recovery and Resolution Directive. <p>(Art. 13-18 TESM, ESM Explainers: "Lending")</p>	<p>The EIB provides finance and expertise for projects supporting growth, employment, regional cohesion and environmental sustainability. Lending, blending and advisory capacities are at the service of all EU citizens, as well as citizens in many non-EU countries.</p> <p>EIB can provide:</p> <ul style="list-style-type: none"> • lending to project in the EU and beyond: <ul style="list-style-type: none"> ○ project loans for individual projects for which total investment cost exceeds EUR 25 million; ○ intermediated loans (credit lines) for projects where the total cost is under EUR 25 million; ○ venture debt; ○ microfinance; ○ equity and fund investments. • blending its loans with other EU funds to increase the impact on projects; and • advising on project selection and project design. <p>In 2015 the EIB delivered the Investment Plan for Europe. The plan aims to revive investment in strategic projects around Europe. Part of this initiative is the European Fund for Strategic Investments (EFSI), launched jointly by the EIB Group and the European Commission. EFSI provides funding for economically viable projects where it adds value, including projects with a higher risk profile than ordinary EIB activities.</p>
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<p>Conditionality</p>	<p>The ESM may provide stability support on the basis of strict conditionality, appropriate to the financial assistance instrument chosen.</p> <p>If the MS is assessed as eligible, the Board of Governors shall entrust the European Commission – in liaison with the ECB and, wherever possible, together with the IMF – with the task of negotiating a memorandum of understanding (an "MoU") detailing the conditionality attached to the financial assistance facility. The European Commission signs the MoU on behalf of the ESM.</p> <p>Reforms normally focus on three areas:</p> <ol style="list-style-type: none"> 1. Fiscal consolidation – measures to cut government expenditure, by reducing public administration costs and improving its efficiency, and to increase revenue through privatizations or tax reform; 2. Structural reforms – measures to boost potential growth, create jobs, and improve competitiveness; 3. Financial sector reforms – measures to strengthen banking supervision or recapitalize banks. <p>The ESM, European Commission, ECB and, wherever possible, the IMF check whether the programme country is implementing the reforms it has agreed to.</p>	
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<p>Financial conditions on loans</p>	<p>Each loan is usually disbursed in several tranches. Each tranche has its own specified repayment, or maturity, date. There is always a certain period before the beneficiary ESM Member starts repaying the principal amounts to the ESM (“grace period”). Cyprus, for example, will start repaying its loans in 2025 and Ireland in 2029. Loan interest starts accumulating immediately after the disbursement and the beneficiary countries pays it annually. There is no single interest rate on loans for beneficiary Member States. The ESM passes on to programme countries its costs in funding the loans, specifically its cost of borrowing money from financial markets, by issuing bonds and bills. This cost is expressed as the ‘base rate’ and is calculated daily. Apart from the base rate, there are three other components that make up the total cost of a loan:</p> <ul style="list-style-type: none"> • a service fee (covering the ESM’s operational costs), • margin, and • commitment fee. <p>The base rate is by far the largest component of the total interest paid by programme countries.</p> <p>At the end of 2015, the interest rate charged by the ESM was below 1% for all beneficiary countries. (ESM Explainers: “ESM loans (in support of adjustment programme)”)</p>	<p>An approved EIB loan facility can be drawn down in a number of instalments according to borrower requirements. The maturity, repayment terms and amortization profile of each draw can be chosen by the borrower at the time of disbursement, facilitating active treasury management.</p> <p>The EIB can only make a specific quote for lending, following a thorough appraisal of the project. Loan rates vary according to specific aspects such as currencies borrowed, amount, duration and timing of disbursement. Interest rates can be:</p> <ul style="list-style-type: none"> • fixed, • floating, • revisable or • convertible (i.e. allowing for a change of interest rate formula during the lifetime of a loan at predetermined periods). <p>In certain cases the EIB may charge fees for project-appraisal, legal services, commitment, non-utilization etc.</p> <p>Loan repayment is normally on a semi-annual or annual basis. Grace periods for capital repayment may be granted for a project’s construction phase.</p> <p>The EIB provides loans running from approximately four to twenty years, depending on the economic life of the assets to be financed. The EIB does not publish information on the financing terms and conditions of its loans, such as maturity, interest rates and grace period. (EIB: Loan Conditions and Disbursement)</p>
<p>Limits on loan amounts</p>	<p>No formal limits on individual loans have been set so far.</p>	<p>The EIB loans can be combined both with loans from other banks and EU grants. The EIB’s contribution to a project’s cost is limited to 50% of the overall amount established during appraisal. (EIB: Loan Application)</p>

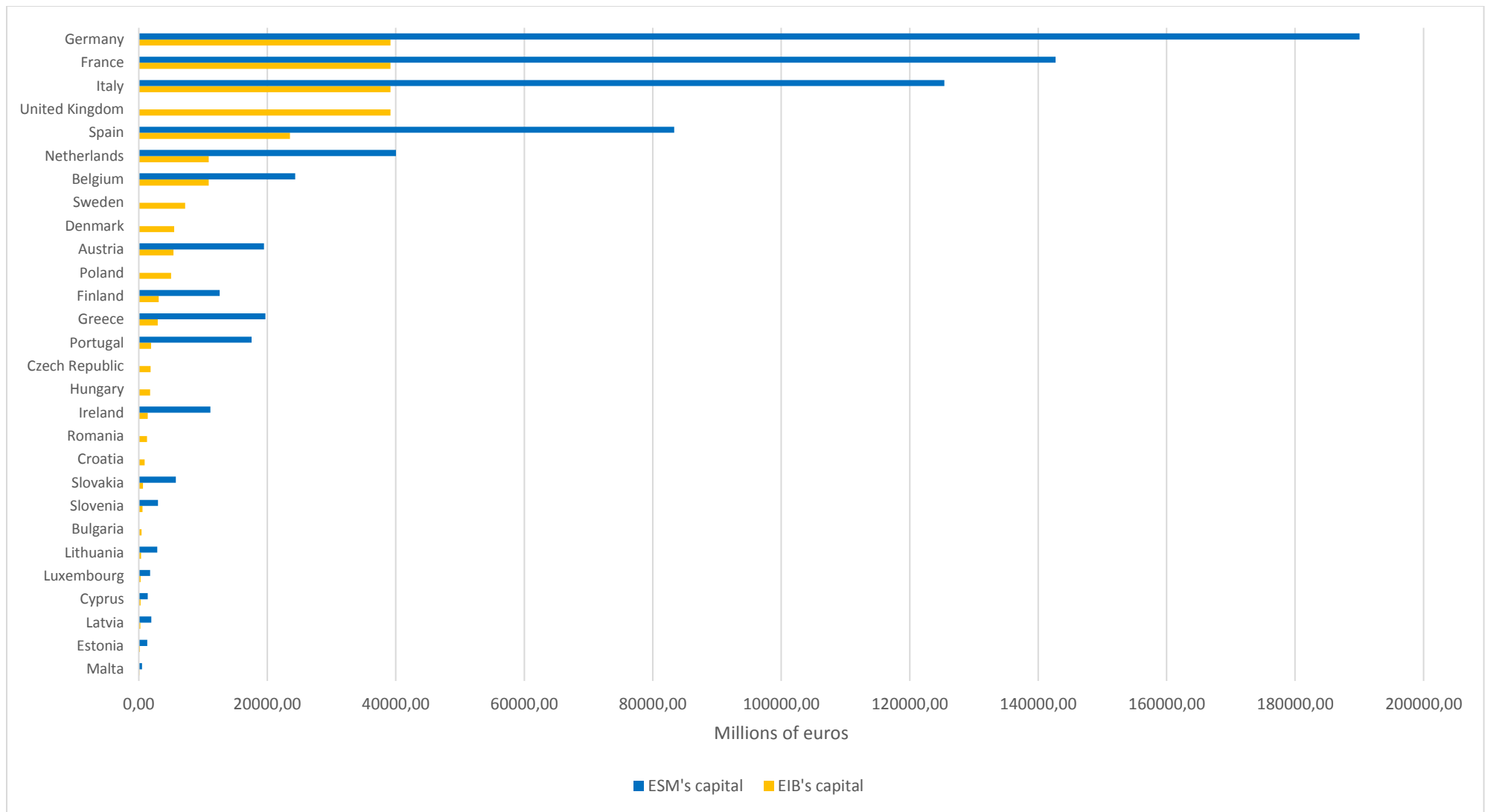
<p>Program / Project monitoring tasks</p>	<p>The ESM, European Commission, ECB and, wherever possible, the IMF check whether the programme country is implementing the reforms from MoU it has agreed to. For this purpose, review mission with representatives of the four institutions periodically meet with the country's authorities. Disbursement can only be made if the institutions assessment of the reform performance is positive.</p> <p><i>(ESM Explainers: "Policy conditions attached to loans")</i></p> <p>Also, the ESM has created an Early Warning System to detect loan repayment risks and allow for corrective actions. The EWS also applies to EFSF loans. The objective is to determine a programme country's ability to repay its loans. This requires an assessment of the country's short-term liquidity, market access, and the medium- to long-term sustainability of public debt. This work takes into account and complements the fiscal and debt sustainability analysis that the European Commission and the European Central Bank (ECB) perform during and after a programme.</p> <p><i>(Art. 13(6) TESM and ESM Explainers: "How the ESM ensures that loans are repaid")</i></p>	<p>Monitoring requirements are determined according to the characteristics of the project.</p> <p>In particular, the Bank monitors the servicing of the loan, checks that the funds are being used in line with the objectives and projections and keeps itself informed of developments concerning the promoter and its partners. It also ensures that the physical execution of the project is in accordance with the contract and evaluates the results of the investment.</p> <p>There are two types of monitoring:</p> <ul style="list-style-type: none"> • financial monitoring - conducted by the Transaction Management and Restructuring Directorate responsible for the financial monitoring of loans signed in the EU and the restructuring of operations; and • physical monitoring - during the project appraisal phase the Projects Directorate detects potential problems, in order to enable the necessary corrective measures to be taken where required. During the project implementation phase, the promoter is obliged to inform the Bank in the event of a significant departure from what was agreed originally. Lastly, a project completion report establishes any differences with respect to the original plans. Some projects, such as public-private partnership projects, require monitoring following their completion. <p><i>(EIB: Monitoring)</i></p>
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<p>Post program / project monitoring</p>	<p>The Commission shall conduct, in liaison with the ECB, regular review missions in the Member State under post- programme surveillance to assess its economic, fiscal and financial situation. Every six months, it shall communicate its assessment to the competent committee of the European Parliament, to the Economic and Financial Committee and to the parliament of the Member State concerned and shall assess, in particular, whether corrective measures are needed. (Art 14 Regulation 472/2013)</p>	<p>Ex post evaluations, which originally focused solely on EIB activities, have been extended to encompass those of the EIB Group (EIB plus the EIF) and now also include the evaluation of the EIF’s venture capital operations and an interim evaluation of the FEMIP Trust Fund.</p> <p>Operations Evaluation (EV) carries out independent ex post evaluations of EIB and EIF activities with two aims:</p> <ul style="list-style-type: none"> • accountability: to assess whether EIB’s activities have been in line with its policy mandates and the strategies that have derived from them, and if these activities have delivered as expected; and • lessons learned: identifying possible areas of improvement that can be applied to Group activities to increase performance in the future. <p>EV work is carried out mainly at a thematic level. This can be by sector, mandate or financial product. Geographical scope is usually by region or sub-region, while the temporal scope is typically 10 years, but this can be revised.</p> <p>The studies and evaluation reports enable the EIB Group to draw lessons from past experience. The purpose of the recommendations that are made is to improve future operations and report on the implementation of EU policies. (EIB: Monitoring, EIB: Operations Evaluation)</p>
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Capital and funding		
	ESM	EIB
Own capital and funding	<p>The ESM has a subscribed authorized capital totaling 704 billion euro.</p> <p>The financial contribution of each ESM member to the ESM capital is based on the capital key of the European Central Bank, which reflects the respective country's share in the total population and gross domestic product of the euro area (see Annex).</p> <p>The ESM authorised capital is divided into:</p> <ul style="list-style-type: none"> • paid-in shares, now set at EUR 80 billion. It is invested in high quality liquid assets and serves as a guarantee for the bonds and bills issued by the ESM. It cannot be used to make loans. • callable shares or "authorised unpaid capital" - amounts that may be called in accordance with terms set in the ESM Treaty. The total value of callable shares stands at EUR 624 billion. <p>To finance its loans, the ESM borrows money from financial markets. This is done by issuing bonds (with maturities of up to 43 years), bills and other funding instruments. Due to its high creditworthiness, the ESM is able to borrow money from the markets at much lower interest rates than those charged to financially distressed countries.</p> <p>Also, in accordance with Art. 21(1) TESM, ESM is empowered to borrow from banks, financial institutions or other persons or institutions. Borrowing activities are managed within an appropriate risk management framework, as specified in the High Level Principles for Risk Management and in the risk policies.</p> <p>(Art. 8-11 TESM and ESM Explainers: "Raising Funds")</p>	<p>The EIB has a subscribed capital of EUR 242.4 billion.</p> <p>Each EU Member State's share in the EIB's capital is based on its economic weight within the EU (expressed in GDP) at the time of its accession (see Annex).</p> <p>The EIB authorised capital is divided into:</p> <ul style="list-style-type: none"> • paid in capital: 21.7 billion euros as for 1 July 2013 (around 8.9% of total capital) • callable shares: 221.6 billion euros, roughly half of the Bank's borrowing. Member States have a legal obligation to pay their share of the callable capital, if required for the Bank to meet its obligations. (EIB: 2016 Financial Report) <p>EIB's lending activities are mainly funded via bond issuance in the international capital markets. EIB's debt products are purchased by both institutional and retail investors internationally.</p> <p>The overall objective is to optimise the funding cost on a sustainable basis. This strategy, and support from EU Member State shareholders, has enabled EIB to establish a distinctive market positioning as a sovereign-class benchmark borrower. (EIB: Borrowing Strategy)</p> <p>Under its Statute, the Bank is authorised to have maximum loans outstanding equivalent to two and a half times its subscribed capital, that is EUR 606 billion</p>

<p style="text-align: center;">Auditing</p>	<ul style="list-style-type: none"> • The Board of Auditors is an independent oversight body of the ESM. The Board of Auditors inspects the ESM accounts and verifies that the operational accounts and the balance sheet are in order. It audits the regularity, compliance, performance, and risk management of the ESM and monitors the ESM internal and external audit processes and their results. • The Internal Audit function is an independent and objective assurance function, reporting directly to the ESM Managing Director. It is designed to add value and improve the ESM's operations. It assists the ESM by bringing a systematic and disciplined approach to evaluating and improving the ESM's risk management, internal control and governance processes. • External audit is conducted by independent auditors approved by the Board of Governors and responsible for certifying the annual financial statements. The external auditor examines the ESM Financial Statements in accordance with generally accepted auditing standards. As defined in the ESM Treaty, the external auditor has the power to examine all books and accounts of the ESM and obtains all information about its transactions. The audit findings in relation to the ESM Financial Statements are reflected in the external auditor's report on the Financial Statements as contained in the ESM Annual Report. The work of the external auditor is monitored and reviewed by the Board of Auditors. • The Board of Governors shall make the annual report accessible to the national parliaments and supreme audit institutions of the ESM Members and to the European Court of Auditors. (Art.30 ESM Treaty). The Court of Auditors has no jurisdiction over the ESM. 	<p>The Audit Committee is an independent body answerable directly to the Board of Governors and responsible for verifying that the operations of the EIB have been conducted and its books kept in a proper manner (in compliance with the EIB Statute and the Rules of Procedure). At the time of approval of the financial statements by the Board of Directors, the Audit Committee issues its statements thereon. The reports of the Audit Committee on the results of its work during the preceding year are sent to the Board of Governors together with the annual report of the Board of Directors.</p> <p>The Audit Committee is composed of six Members, appointed by the Board of Governors for a non-renewable term of office of six consecutive financial years.</p> <p>(Art. 12 EIB Statute)</p> <p>In accordance with Article 287(3) TFEU, the Court of Auditors can audit loan operations under the mandate conferred by the EU on the Bank as well as the operations managed by the Bank that are guaranteed by the general EU budget. To that end, a "Tripartite Agreement" has been adopted by the Commission, the Court of Auditors and the EIB.</p>
<p style="text-align: center;">Current exposures</p>	<p>Outstanding amounts (ESM+EFSS, November 2017):</p> <p>Greece: EUR 171.1 billion</p> <p>Cyprus: EUR 6.3 billion</p> <p>Ireland: EUR 17.7 billion</p> <p>Portugal: EUR 26 billion</p> <p>Spain: EUR 41.3 billion</p> <p>See also EGOV note on Macro-economic financial assistance to EU MSs.</p>	<p>The total outstanding volume of EIB's signed loans at end-2016 amounted to EUR 568.7 billion (includes own resources loans and loan substitutes), of which 88.6% was for projects within the EU.</p> <p>(EIB 2016 Financial Report)</p>

ANNEX: MS' contributions to ESM and EIB capital



SOURCES: ESM [CAPITAL](#) AND OWN CALCULATION; EIB [CAPITAL](#); EIB [VOTE](#)

Country	EIB capital (Million €)	ESM capital (Million €)	EIB votes %	ESM votes %
Malta	102,67	511,70	0,04	0,07
Estonia	173,02	1302,00	0,07	0,18
Latvia	224,05	1935,30	0,09	0,27
Cyprus	269,71	1373,40	0,11	0,19
Luxembourg	275,05	1752,80	0,11	0,25
Lithuania	367,13	2863,40	0,15	0,41
Bulgaria	427,87	-	0,18	-
Slovenia	585,09	2993,20	0,24	0,42
Slovakia	630,21	5768,00	0,26	0,82
Croatia	891,17	-	0,37	-
Romania	1270,02	-	0,52	-
Ireland	1375,26	11145,40	0,57	1,58
Hungary	1751,48	-	0,72	-
Czechia	1851,37	-	0,76	-
Portugal	1899,17	17564,40	0,78	2,49
Greece	2947,00	19716,90	1,21	2,80
Finland	3098,62	12581,80	1,27	1,79
Poland	5017,14	-	2,06	-
Austria	5393,23	19483,80	2,22	2,76
Denmark	5501,05	-	2,26	-
Sweden	7207,58	-	2,96	-
Belgium	10864,59	24339,70	4,47	3,45
Netherlands	10864,59	40019,00	4,47	5,68
Spain	23517,01	83325,90	9,67	11,82
United Kingdom	39195,02	-	16,11	-
Italy	39195,02	125395,90	16,11	17,79
France	39195,02	142701,30	16,11	20,25
Germany	39195,02	190024,80	16,11	26,96
Total	243284,15	704798,70	100,00	100,00

Sources: ESM [capital](#) and own calculation; EIB [capital](#); EIB [vote](#)

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