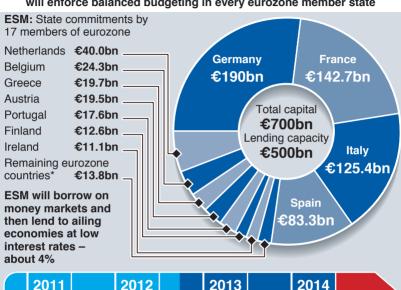
ESM – Europe's new financial firewall

The European Stability Mechanism (ESM) is the eurozone's new financial firewall. Its entry into force is linked to a controversial fiscal treaty which will enforce balanced budgeting in every eurozone member state





Jul 2011: ESM treaty signed

backs ESM but rules that there must be no unlimited liability

for Germany

startup capital paid in five installments

provide financial assistance

^{*}Slovakia, €5.8bn; Slovenia, €3bn; Luxembourg, €1.8bn; Cyprus, €1.4bn; Estonia, €1.3bn; Malta, €512m Source: European Financial Stability Facility © GRAPHIC NEWS