

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

ESM: State commitments by 17 members of eurozone

Netherlands	€40.0bn
Belgium	€24.3bn
Greece	€19.7bn
Austria	€19.5bn
Portugal	€17.6bn
Finland	€12.6bn
Ireland	€11.1bn
Remaining eurozone countries*	€13.8bn

ESM will borrow on money markets and then lend to ailing economies at low interest rates – about 4%

