



INVITATION - PRESS BRIEFING

EU Audit: Financial assistance to countries in difficulties

The European Court of Auditors (ECA) would like to invite you to a technical briefing for journalists on our special report "Financial assistance provided to countries in difficulties" on Tuesday 26 January at 09.30 a.m. at the International Press Center (Residence Palace) in Brussels.

The purpose of the briefing is to provide you the opportunity to get a detailed background of the audit and a broader context of its conclusions, as well as to discuss them with the **ECA Member Baudilio Tomé Muguruza** responsible for the report and the auditors.

Time: TUESDAY 26 January 2016, 09h30

Venue: International Press Centre, Residence Palace, the Salon room (behind the bar)

The report will be published on Tuesday 26 January 2016 at 11.30 a.m. Paper copies of the report and the press release will be made available for consultation ahead of the briefing from 08.00 a.m.

BACKGROUND INFORMATION

Seven years ago, Europe faced a financial crisis which turned into a sovereign debt crisis. The sovereign debt crisis was a consequence of various factors, including weak banking supervision, poor fiscal policies, and the difficulties experienced by large financial institutions (and the consequent bailout costs borne by the general public). The crisis swept across EU Member States in two waves, first affecting the non-euro area countries in 2008-2009 and later spreading to the euro area itself. In total, eight EU Member States were forced to seek macro-financial assistance.

The EU auditors examined whether the Commission appropriately managed the financial assistance programmes. The audit covered the Commission's management of financial assistance provided under the balance-of-payments facility and the EFSM, for which the Commission borrowed on the capital markets using the EU budget as guarantee. The audit encompassed the financial assistance paid to Hungary, Latvia, Romania, Ireland and Portugal. The auditors also examined the Commission's cooperation with its partners, the ECB and the IMF.

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