



**Università  
Bocconi**

IEP@BU  
Institute for European  
Policymaking

European Stability Mechanism



# The Global Financial Safety Net in a Fragmented World

**6 OCTOBER 2025  
12:00 – 1:30 PM**

Bocconi University  
Room 202

Via Sarfatti 25

REGISTRATION REQUIRED.  
PLEASE FILL IN THE

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FOR INFORMATION  
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When countries face financial distress, the tools available to them can determine the speed and strength of their recovery. At the heart of these tools lies the Global Financial Safety Net (GFSN), a complex system designed to provide stability and support during crises.

This event will explore the evolution of the GFSN, its four main pillars—the IMF, Regional Financing Arrangements, bilateral swap lines, and foreign exchange reserves—and take a closer look at the role of the European Stability Mechanism (ESM).

We will also reflect on the challenges Europe is likely to face in the coming years, from geoeconomic fragmentation to climate change, digitalization, and demographic shifts, and discuss how the GFSN can be strengthened to meet the demands of future crises.

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## Guest Speaker

**Nicola Giammarioli** Secretary General and Management Board Member, ESM

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## Introduction and Moderation

**Gimede Gigante** Bocconi University