

Pierre Gramegna at Eurogroup press conference, October 2024

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Press conferences

Remarks by ESM Managing Director Pierre Gramegna

Press conference following Eurogroup meeting

Luxembourg, 7 October 2024

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Thank you Paolo [Gentiloni], thank you, Pascal [Donohoe]. I will immediately continue to speak about the digital euro, which was a topic on which I spoke together with euro area competitiveness, and then finally a few words on capital markets union, banking union, and the European Investment Bank [EIB].

On the digital euro, I think the timing of the discussion was really appropriate. It's an important topic that deserves an ambitious pace, despite the fact that it is a very complicated issue. I insisted on the fact that other jurisdictions are developing their digital currencies, and it is important to strengthen Europe's strategic autonomy as we go ahead.

The digital euro, per se, adds an additional layer of safety in the financial world and the euro area. I underline that as a very important factor because, as you know, the ESM has financial stability in its mandate. I also welcome that the ECB is exploring the use of the digital euro, not only the retail, but also the wholesale use.

On euro area competitiveness, I found that we had a very good discussion. Competitiveness is a topic that has been highlighted by the Draghi report and is a

topic that is here to stay because it's a long-term challenge. This being said, without better competitiveness of Europe, we cannot have better growth. So competitiveness is a must, and growth is a must if we want to have sufficient means for our social safety net. So competitiveness is a *conditio sine qua non*. It is necessary, but it is not everything.

What we also need to have is resilience, because resilience goes hand in hand with competitiveness. When I speak of resilience, I obviously think of the capital markets union and also the banking union, which are two areas which are in the remit of finance ministers. The President of the Eurogroup insisted in particular that this item is in our own hands. Progress is direly needed on those two issues. I also reminded the European countries that on banking union, there are still topics on which we have agreed that are still not being implemented.

Last but not least, we had a good discussion with Nadia Calviño, who, as new EIB President, presented new initiatives of the EIB to close the funding gap and innovation gap for small and medium enterprises [SMEs]. This was very welcome and very coherent with the topic of competitiveness that we addressed today.

The EIB has been a champion to crowd in private investors. These additional initiatives are therefore very welcome. And they will help Europe to finance the dual transition in the field of digital and climate change.

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