

# Pierre Gramegna at Eurogroup press conference, December 2024

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Press conferences

## **Remarks by ESM Managing Director Pierre Gramegna Press conference following Eurogroup meeting Brussels, 4 November 2024**



Good evening everyone, and a special hello to Valdis Dombrovskis, for whom it is the first press conference I have the privilege to do with him in his new function [as EU Commissioner for Economy and Productivity], but his long experience with the ECOFIN and Eurogroup will be extremely precious for all of us.

I can be very brief. Today was an important discussion on governments' fiscal plans and I am glad that I could witness that and say that overall, the ESM welcomes the commitment of all countries to implement the new fiscal framework. In fact, the new fiscal framework has a double objective. One is to ensure efforts by countries in having sustainable fiscal policies on the one hand, and at the same time, ensure that there is sufficient public investment. And I think, as the Commission also explained, this double objective has been achieved.

Nevertheless, the ESM recommends that all the countries should remain vigilant. I also mentioned that in the discussion with the IMF. Vigilant because there are external factors that create uncertainty, and there are also internal risks.

On the external factors, one is clearly the policy of the new American administration towards Ukraine -- so geopolitical risks -- and on the other hand, what is going to happen in the field of trade policies.

And if increased tariffs are going to be decided, it will impact Europe quite a lot, because Europe is an area of the world that is a champion in terms of exports. And the recipe for Europe cannot be to retaliate. And I think there was also quite a consensus on that with the IMF.

On the internal side, it is important to underline that the risks for the economic outlook are tilted towards the downside. And, therefore, I think it is obvious that all countries must think in terms of having a sufficient buffer to implement their programmes over the next year and the years to come.

At the EU level, it is also important to focus on growth because growth is the best way to ensure competitiveness. And here, I would like to highlight a study done by the IMF, which underlines that if we were to reduce trade barriers inside the EU single market by 10%, we would gain 7% of growth inside the European Union. So this is the right answer, I think, to the challenges that we have.

And the other challenge, and the other internal answer we can give to the downside risks of the economy is the capital markets union, where there is still a lot to deliver, including the backstop to the Single Resolution Fund. In fact, we as ESM think that what is needed in these times is more Europe and not less, and you can count on the ESM to deliver its part.

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