

Statement to press by Pierre Gramegna following meeting with Greek Finance Minister Kostis Hatzidakis

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ESM MD Pierre Gramegna visited Athens to meet with the Greek Prime Minister Kyriakos Mitsotakis, Finance Minister Kostis Hatzidakis, and Bank of Greece Governor Yannis Stournaras to discuss evolving geopolitical developments, the country's economic performance, and Europe's economic outlook.

Pierre Gramegna spoke to press after meeting Greek Finance Minister Kostis Hatzidakis:

I discussed many topics today with Finance Minister Kostis Hatzidakis. One of them, which in the past would take up most of the agenda, was less time consuming this time: the macroeconomic situation in Greece. This is very reassuring.

Greece has been growing more than 2% in the last three years, which is double the average of the euro area. Debt is decreasing in a convincing manner. It has been halved in the last ten years. There is no major concern about debt sustainability at the moment.

I am visiting many euro area countries to understand how they perceive the geopolitical challenges ahead. One of these challenges is the ongoing war in Ukraine following Russia's aggression. This war is at Europe's doorstep, and the European Union must determine how to respond. It presents challenges in terms of security and defence.

We also discussed the financial sustainability of Europe and of Greece. In the future, defence spending needs will be significant, and it is crucial for countries to take that into account to ensure budgetary flexibility. This may require reprioritisation and making the best use of the European Union's Recovery and Resilience Fund. Financing the digital and green transitions is a key aspect of this fund and can be highly beneficial for the Greek economy.

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