

Pierre Gramegna in interview with Rai News at the margins of the Centesimus Annus Pro Pontifice Foundation International Conference in the Vatican



Transcript of interview with Pierre Gramegna, ESM Managing Director

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Interviewer: Anna Trebbi

Original language: Italian

RaiNews: Could you explain the ESM?

Pierre Gramegna: The ESM is like insurance: when someone has insurance against fire and the house burns down, they are happy to have insurance. When the house doesn't burn, someone is still happy to have insurance.

The existence of the ESM strengthens the euro area and the credibility of our common currency, the euro. Then, if there are needs, we are there. In the past decade, we have supported five countries with programs and reforms, and they were countries that were already in crisis.

But we can also anticipate, in the sense that we can also help countries to prevent crises from materialising. When times are very difficult, we are an institution that comes in at the end. That is, if states don't come to the ESM, it means there are other ways for them to find financing on the markets.

And how do you convince Italy?

Italy hasn't requested [funds from] the ESM, it is reducing its debt. In that sense, it is doing a great favour to its own country and avoiding the need for the ESM.

But Italy hasn't ratified it.

Italy is a member of the ESM. Italy hasn't ratified an amendment to the ESM treaty, but the ESM exists, it has available funds, it has financial instruments — seven different types — that are there at the disposal of all countries, including Italy.

Author



[Pierre Gramegna](#)

Managing Director

Contacts



[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

c.crelo@esm.europa.eu



[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

a.reis@esm.europa.eu



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

j.dahl@esm.europa.eu