

Pierre Gramegna at Eurogroup press conference, June 2025

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Press conferences

Remarks by ESM Managing Director Pierre Gramegna

Press conference following Eurogroup meeting

Luxembourg, 19 June 2025



Good evening, everyone. Allow me to start by speaking about the 13th Annual Meeting of the Board of Governors of the ESM, which took place at our headquarters this morning. Under the chairmanship of President Paschal Donohoe, the Board of Governors approved the Annual Report and the financial accounts of the ESM for 2024.

For the financial year of 2024, the ESM recorded its highest net profit ever with about €1.8 billion, which compares with €320 million last year. It's the highest income ever registered by the ESM since its inception. The ESM achieved this thanks to higher interest rates as a first reason, but also thanks to an active and effective portfolio management in line with our prudent investment rules and thanks to the very good management of our paid-in capital. It amounts to €81 billion, and it is the highest of any international financial institution.

In the meeting, ministers also had the opportunity to dwell on the technical work related to the ESM toolkit and lending instruments that they requested to do last

year in the Annual Meeting. Ministers are very much engaged, and the ESM will follow up by liaising with national experts to elaborate on concrete proposals. The most important is that the ESM can fulfil its mandate to safeguard financial stability in the euro area and be prepared in these challenging times.

Turning to the Eurogroup, I would like, on behalf of the ESM, to join all the Member States, as I did in the meeting, in congratulating Bulgaria for achieving the milestone of qualifying to become a member of the euro area starting next year. The ESM is reaching out to Bulgaria to prepare for that journey to also become a Member of the European Stability Mechanism in the aftermath. We expect to complete this preparation process before the end of the year. The accession of Bulgaria is a testament to the country's commitment and efforts to reach all the criteria of convergence, but is also a sign of the strength and attractiveness of the euro area as such. It will be very beneficial for the country, for its people, and for its enterprises. At its inception, the European Stability Mechanism counted 17 Members. Today, we have 20. Next year, we will be 21.

In the Eurogroup, I also made an intervention in the aftermath of the presentation that the [IMF] Managing Director, Kristalina Georgieva, made to all of us. We concur with the analysis that the euro area has been quite resilient and financially stable despite the political turmoil and trade disruptions. Today's discussion with the IMF was part of the Article IV consultation on euro area policies and happened in a very timely way.

We know what we have to do as Europeans. We know it from the Letta report, we know it from the Draghi report, and the Commission that has now also produced its strategy for the single market. In the study that the IMF presented, it is clear that we can do a lot building on our own initiatives and modernising, for example, the single market. By reducing by 10% the barriers in the single market, we could achieve over a period of time 7% more growth in the euro area, or more correctly in the EU. So, reaping this growth dividend, which depends solely on ourselves, is key for strengthening financial stability, and thus also boosting the role of the euro in the world.

Last but not least, we also welcomed Kristalina Georgieva this morning at the ESM headquarters, and we had a very fruitful discussion. The IMF intends to strengthen the global financial safety net that exists with international financial institutions around the world that have regional outreach, and the ESM is ready to accompany and work with the IMF on this endeavour.

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