

Pierre Gramegna at Eurogroup press conference, September 2025

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Press conferences

Remarks by ESM Managing Director Pierre Gramegna

Press conference following Eurogroup meeting

Copenhagen, 19 September 2025



Good morning, everyone. I'm pleased to be back in beautiful Copenhagen, where I was the last time in December 2002 for a European Council that was very successful because it was one that was setting the stage for the enlargement of the European Union. It's nice to be back.

I would like to add a couple of points on the recent economic developments as seen from the perspective of the ESM. What are the dominant views of the market?

First of all, the trade deal with the US over the summer helped avoid an outright trade war and larger damage to the euro area's output, at least temporarily. It provides predictability to enterprises, and that is good for growth. The Commission needs to be commended for achieving this result.

But the deal carries risks. It needs to be implemented, and one cannot guarantee a smooth process. The US administration can change its mind very quickly. One also needs keep in mind that these tariffs are hitting some sectors of the European economy that were very productive. And so, the productivity challenge is there in

front of us.

On the financial side, it is fair to say that investors are still reconsidering the safe haven status of the US dollar, and there is increased interest in euro assets. We also notice that on the markets, ourselves as ESM, and this is an opportunity that we should seize.

Further on markets, they have been relatively calm for the time being. But investors are closely following developments, eyeing inherent uncertainties and weaknesses. Turnarounds can happen very quickly. Investors will look at how we deliver on the European Union reform agenda and look at the fiscal policies of Member States.

Let me, in that context, make a remark on France. The market reaction to the downgrade of France by rating agency Fitch on Friday was overall calm because investors had already priced in the prospect of a downgrade. Market pricing was already reflecting the rising political uncertainty and fiscal concerns that followed political events in August. Finding a credible policy and budget path, reducing the deficit over time in line with the new Stability and Growth Pact, which the French government is committed to, remains crucial. More broadly, the European economy needs to be strong and to grow. That means encouraging growth and keeping public finances in good shape is important, not just because it's the right thing to do politically and economically, but it also helps prevent future market turbulences and financial risks.

Let me conclude by a comment on the good discussion we had today on the digital euro. The ESM fully supports the European Central Bank's urgency in making the digital euro a reality. In these times of constant geopolitical turbulences, the urgency is greater than ever.

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