

Pierre Gramegna in interview with Bloomberg

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Interviews



Excerpts from interview with ESM Managing Director Pierre Gramegna

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Interviewer: Alessandra Migliaccio

On stablecoins:

“We think that if stablecoins become mainstream, and if they’re not guaranteed as central bank money, then obviously there’s a risk to the whole financial system, not just in Europe, but the whole world.”

“It’s not that we’re against stablecoins. But it must be in a framework that is safe for consumers and financial actors.”

“As 99% of stablecoins are denominated in dollars, if Europe doesn’t produce stablecoins denominated in euros we will eventually lose an opportunity here,” Gramegna said. “I do think there is a possibility of coexistence of cash, digital currency and stablecoins.”

On ratification of the revised ESM Treaty by Italy:

“The message is, ‘look even new joiners are ratifying without a problem, because it’s good for Europe and good for the banks’. But ultimately it’s up to Italy to make that decision.”

“Fortunately, for the time being, banks are very stable, in fact they are resilient and making a lot of profits and so nobody feels that we need that backstop tomorrow. I think if the need does arise, since there’s only one country that hasn’t ratified, things could move very quickly and so in case of need, the €68 billion are there.”

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