

Pierre Gramegna addresses the Financial Street Forum conference in Beijing



Pierre Gramegna, ESM Managing Director
Keynote speech at Financial Street Forum conference
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Good afternoon, ladies and gentlemen. It is a great pleasure to join you again at the Annual Financial Street Forum Conference. I had the opportunity to speak in person at last year's event in Luxembourg that was live-broadcasted to China. Since that time, I travelled to China earlier this year, and had the honour of meeting some of you in Beijing.

I regularly visit Asia as institutional investors from China and other Asian countries are an important part of the ESM's investor base. The ESM is also in contact with Chinese banks in China and here in Europe. During these trips, I am always impressed by the remarkable pace of technological development in China, from digital currencies to electric vehicles which presents valuable lessons for Europe as we continue to innovate.

I also maintain regular contacts with our partner financial institutions, such as the AIIB (Asian Infrastructure Investment Bank) in Beijing with whom we signed a Memorandum of Understanding in 2019, renewed in 2024. The AIIB, along with the European Investment Bank, play a key role in supporting innovation and act as catalysts for attracting private investment to vital projects.

In the context of the ESM's contacts with Chinese officials and institutions, I would also like to highlight that this year we celebrate the 50th anniversary of the EU - China relations. Over these five decades, the partnership has brought significant progress and mutual benefits.

Yet there is ample room to further grow our cooperation and address global challenges together. We in Europe, like China, believe in the benefits of an open and multilateral world.

The evolving global economic landscape was the focus of discussions during my recent trip to Washington where I participated in the IMF Annual Meetings. They present an excellent opportunity to feel the pulse of the world economy and discuss the implications of geo-economic fragmentation and the slowdown of world trade. We also met our regional peers, the Regional Financing Arrangements, or RFAs, usually in Washington, DC. The RFAs are mechanisms or agreements through which groups of countries mutually pledge financial support to countries in their regions.

The ESM is the lender of last resort for the euro area, while a few other world regions have their own lenders of last resort. For example, in Asia there is the ASEAN+3 Macroeconomic Research Office (known as AMRO). Another example is the Latin American Reserve Fund (FLAR).

In this year's meeting, on the 10th anniversary of RFA cooperation, the IMF was represented by Managing Director Kristalina Georgieva and the EU by Commissioner Valdis Dombrovskis. Building on ten years of partnership, the RFAs and the IMF reaffirmed their commitment to strengthening the Global Financial Safety Net and

safeguarding the financial stability of their members.

This is particularly vital in the current global setting of geo-economic fragmentation and uncertainty. We should all cooperate to protect financial stability.

Not only the regional institutions that I mentioned, but multilateral financial institutions in general must adapt swiftly to the changing environment. Beyond fragmentation, we face significant challenges and risks: Climate change, population ageing, and transformative new technologies like AI.

Due to their impact, the world we know today may look very different in 5 or 10 years. All the multilateral financial institutions must be equipped to address these challenges. They require innovative tools to manage and mitigate their potential consequences.

One example from the ESM: we recently launched a joint research programme with the University of Luxembourg. Its aim is to develop advanced AI tools that will make our bond issuance and market intelligence processes more efficient.

I want to emphasise that our efforts will be far more impactful if multilateral institutions unite, collaborate, and draw on each other's strengths. By engaging in knowledge sharing, exchanging best practices, and coordinating our actions we can better prepare to meet the challenges of the future together.

Concluding, I would like to add that Asian investors, and in particular Chinese investors have bought ESM bonds over the years. I would like to thank them for their continuous support, which strengthens financial stability and contributes to global and multilateral cooperation.

Thank you very much.

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