

Pierre Gramegna at Eurogroup press conference, November 2025

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Press conferences

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Good evening, everyone. I will address two topics tonight: euro area challenges in a changing global context, and banking union. I will also build on the takeaways of our attendance at the IMF meetings a few weeks ago.

First of all, it is confirmed now that the European economy will grow more than expected six months ago, but still at a relatively low level, and certainly at a lower level than the main competing economies. This is due to the fact that there has been a trade deal with the United States, and therefore, this reduces uncertainty and also boosts investment. But, let's face it, the European economy is not only growing more slowly, but also its productivity is still far lower than the main competitors. This is particularly true if we compare Europe with the United States

and China. Europe also remains exposed to tough global competition and trade diversion, especially from China.

Another topic that featured very high in the meeting of Regional Financing Arrangements [RFAs], which held their 10th annual meeting, was the situation with stablecoins. While we recognise that there are benefits in terms of innovation with stablecoins, there are also potential risks to financial stability and challenges to monetary sovereignty. These risks obviously go beyond borders and have implications for the global financial safety net. Therefore, the regional lenders of last resort [the RFAs] will continue to cover that topic in the future.

The ESM also welcomes that today, we had a very good discussion on stablecoins and I congratulate the President of the Eurogroup that we will continue to follow this topic on a regular basis in the Eurogroup.

On banking union, we welcomed the two reports that were presented by [Chair of the ECB Supervisory Board] Claudia Buch and [Chair of the Single Resolution Board] Dominique Laboureix. The banking sector of Europe is very resilient, has a high level of capitalisation, and also important liquidity buffers.

Still, a lot needs to be done. In particular, the ESM strongly supports the idea of EDIS [European Deposit Insurance Scheme], which is deposit insurance at European level. The ESM also fully agrees with the call of the Single Resolution Board's Chairman, Mr Laboureix, for an urgent operationalisation of the [ESM] common backstop [to the Single Resolution Fund], which would be low hanging fruit that is ready, but unfortunately not yet available.

Finally, I would like to commend Pascal Donohoe for his excellent leadership; like every time, but particularly today. We had a long meeting, and that is because of the discussions about competitiveness on the one hand and on the digital euro and stablecoins were extremely passionate and interesting. Thank you.

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