Pierre Gramegna at Eurogroup press conference, December 2025

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Press conferences

Remarks by Managing Director Pierre Gramegna
Press conference following Eurogroup meeting
Brussels, 11 December 2025

Thank you very much. May I echo immediately the words of [Cyprus's Finance Minister] Makis Keravnos, who just said that we have seen in the Eurogroup the election of a new President, but we had really two extraordinary competent and experienced candidates. I would like to highlight that in our meeting of the Board of Governors, we also elected the President of the Eurogroup, Kyriakos Pierrakakis as the Chairman of the Board of Governors of the European Stability Mechanism.

We are very pleased to have a new Chairman of the Board. Kyriakos Pierrakakis has long governmental experience and a wealth of knowledge that will be very useful for his role in the Eurogroup, but also very important for the ESM in order to perform its mandate. He can also draw on the wisdom of his ancestors, the Greek philosophers and mathematicians. I'm very confident that he will be a great Chairman of the Board for us in the ESM and a great President of the Eurogroup.

We also had two other important decisions today. First and foremost, we welcomed the candidacy of Bulgaria, that is wishing to join the European Stability Mechanism. When joining the ESM as of next year, Bulgaria will gain access to a robust financial safeguard, an essential layer of stability and confidence that comes with the membership in the European Stability Mechanism.

The other decision that the ESM Board of Governors took was dealing with the end of Latvia's temporary correction of its capital contribution to the institution. The 12-year temporary correction ensures that all Members contribute to the capital according to their economic capacity when they join. There is a corrective element in it, but they enjoy full benefits of the protection from day 1. Since the 12-year period is now expired for Latvia, it will increase its contribution to the ESM paid-in capital to €324.4 million. You can find the details of this on our website.

Let me also say a few words on the discussion on the report by the IMF on euro area policies in the Eurogroup. The positive news that was mentioned both by Valdis [Dombrovskis] and Makis [Keravnos] is that most countries are complying with the fiscal rules, that inflation is stabilising, and that the drivers of growth have improved. These factors are helping to keep market conditions favourable and sovereign bond spreads low. But market conditions can shift very quickly.

Therefore, I insisted on two priorities that are critical, and that is early action and effective communication. Growth enhancing reform measures take years to deliver full benefits. And strong implementation, as the IMF highlights, can lift potential growth and reduce future consolidation needs. The good economic performance of the five countries that received assistance from the EFSF and the ESM in the last years clearly shows the benefits of growth-enhancing reforms.

At the same time, in an increasingly interconnected and fast-paced world, the ability to communicate clearly and effectively has never been more crucial. Effective communication means not only explaining the ‘what’, but also the ‘when’ of fiscal measures. This will boost transparency, consistency, and clarity so that citizens, and importantly, also markets, can trust the path ahead. Thank you.

Response to question on Mr Gramegna’s expectations from Minister Pierrakakis regarding necessary reforms and the direction of the Eurogroup and the ESM.

From the ESM side, we are very pleased that Mr Pierrakakis has been selected. He can build on the great achievements and the leadership that we had with Paschal Donohoe, his predecessor, and that's already very precious. Second, the priority in the ESM is to make sure that our institution is fit for purpose in this changing world. We have geopolitical challenges that require a lot of attention, and if the ESM can play a role in it, I'm sure that with the new President, we will be able to seize these opportunities. Therefore, again, congratulations to Minister Pierrakakis, and he can build on what has been done in the past with the former President, Paschal Donohoe.

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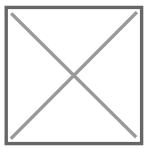

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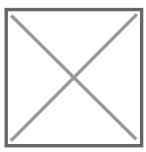

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