

# Pierre Gramegna interviewed by Reuters

[View PDF](#)

03/02/2026

Interviews

pierre-reuters

**Excerpts from interview with Pierre Gramegna, ESM Managing Director**

**Published by Reuters on 30 January, conducted on 28 January 2026**

**Interviewer: John O'Donnell**

*On the potential use of ESM credit lines for defence by euro area countries in good financial health but whose budgets are stretched:*

"In these times of geopolitical turmoil, which have triggered higher expenditure, defence costs for all countries, we must use the full potential of the ESM."

"We have instruments. It is in the best interests of Europe ... to use the full potential."

"It is obvious that the relationship between Europe and the United States is becoming more and more bumpy."

"It is one of our instruments ... It's available. We need to rediscover the potential of that instrument."

*On whether the credit line for defence would be subject to conditionality:*

"You need to guarantee that this facility ... has to be used for defence expenditure. The whole goal here is to avoid that this type of tool is combined with restructuring of the economy."

*On the possibility of enabling collective requests for access to precautionary credit lines to avoid any stigma:*

"The impetus [for approving such a procedure] has to come from the member countries."

## Author

Pierre Gramegna

[Pierre Gramegna](#)

Managing Director

## Contacts

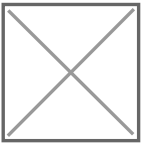


[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

[c.crelo@esm.europa.eu](mailto:c.crelo@esm.europa.eu)

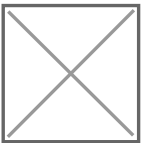


[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

[a.reis@esm.europa.eu](mailto:a.reis@esm.europa.eu)



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

[j.dahl@esm.europa.eu](mailto:j.dahl@esm.europa.eu)