

# **Pierre Gramegna at Eurogroup press conference, February 2026**



**Remarks by Managing Director Pierre Gramegna  
Press conference following Eurogroup meeting  
Brussels, 16 February 2026**



Good evening, everyone. Today's discussion on global imbalances, economic risks, and the international role of the euro came at a very timely moment. The euro area has been growing only 1% of GDP in recent years. Nevertheless, let's recognise that Europe's position is more resilient than it might appear at first sight, especially given the geopolitical tensions in the world today. Europe is seen as a stable block which stands for rule of law and strong governance, and investors like predictability.

In the context of the discussion around the note of the international role of the euro presented by the Commission, I underlined that there is a lot of work to do, and we know what our homework is because it is described in the Letta report and the Draghi report and the discussions today. In the Eurogroup, it came at the right time also to underline the urgency to act.

I also underlined the important role the ECB can play in the whole discussion that we had today. I particularly repeated the support of the European Stability Mechanism for the digital euro, both for retail and for wholesale purposes. I also welcomed the recent announcement by the European Central Bank to broaden liquidity lines, in particular for the repo instrument.

The ESM itself plays an important role in supporting the resilience and robustness of the euro area. It is the only permanent crisis resolution mechanism with a mandate to safeguard financial stability of the euro area. It has dedicated resources explicitly devoted to crisis resolution in the euro area, which has so far been much appreciated by international investors. In its note of the international rule of the euro, the Commission is indicating that it is reflecting on the idea of how to integrate the ESM into the EU legal framework. The ESM is ready to compare notes with the Commission on this.

Let me conclude by congratulating our President for inviting Hélène Rey and François Philippe Champagne to discuss with us about global macroeconomic imbalances. I thought they brought valuable thoughts to our discussion. I also congratulate Tuomas Saarenheimo for his reappointment as President of the Eurogroup Working Group.

*Response to question on whether Pierre Gramegna approves of the European Commission's suggestion that ESM borrowing could be brought under the unified funding programme.*

I think there are two points to be made here. First, the European Commission suggests to look into the topic of integrating the ESM into the legal framework of the EU. This topic was already touched upon 10 years ago in a [Commission] proposal, and as Management, we are available for discussing in a preliminary manner this issue with the Commission. On the single issuing, this is a new topic that needs to be looked at. There is no position of the ESM on this topic, but we are obviously ready to hear from the Commission how this should be tackled in the future.

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