

Pierre Gramegna interviewed by ANSA (Italy)

[View PDF](#)

25/02/2026

Interviews

Armando Barucco and Pierre Gramegna

Excerpts from interview with Pierre Gramegna, ESM Managing Director

ANSA (Italy), 25 February 2026

Interviewer: Leonardo Testai

Original language: Italian

On the possibility of the ESM providing financial support for defence investments in euro area countries:

“We are obviously willing to open a discussion with all our member countries [to determine whether] the ESM can play a role. We are in regular contact with the countries in the Eurogroup [because] we are an intergovernmental institution.”

[In order to have a functional mechanism to support defence investments] “We must reach a consensus among all member countries [and engage with them] to see if there is interest in going in that direction, how to adapt our instruments, or if we need to make bigger changes.”

“All countries realise that the burden on public defence spending will be much greater; we are trying to find an intelligent way to finance this together.”

“There are those who say that the ESM is for ‘pure’ financial crises, [but] we have already developed a dedicated instrument for Covid to assist countries that would have had major financial problems at that time. In that sense, the war in Ukraine is a factor that creates these problems, and its consequence is also a financial one. At this point, there are obviously many options to consider, including the ESM.”

On whether the evolution of the ESM could also reopen the question of Italy's ratification of the revised ESM Treaty:

“I think that all the informal discussions and reflections that are taking place on the defence and modernisation of the ESM will have an influence on how Italy views the ESM.”

“We must respect the will of the [Italian] government and parliament.”

“I am in constant contact with Minister Giorgetti, whom I see every month. We have a constructive dialogue with Italy, as we do with all countries.”

On the progress made by EFSF/ESM beneficiary countries:

“The five countries that received assistance, having implemented reforms, are doing better in terms of growth than most European countries.”

Author

Pierre Gramegna

[Pierre Gramegna](#)

Managing Director

Contacts

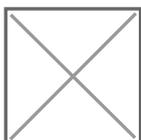


[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

c.crelo@esm.europa.eu

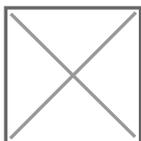


[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

a.reis@esm.europa.eu



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

j.dahl@esm.europa.eu