

# Pierre Gramegna interviewed by La Nazione (Italy)



**Interview with Pierre Gramegna, ESM Managing Director**

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**La Nazione: What legacy does the Werner Plan leave us today?**

Pierre Gramegna: The Werner Plan served as the blueprint for what later became the Maastricht Treaty. The single currency is a means of integrating countries more closely and making the Union ever stronger – I would say irreversible.

### **The ESM, however, was only established after the financial crisis...**

The ESM was not provided for in the Maastricht Treaty. When the Economic and Monetary Union was created, no one had thought it necessary to have a bailout fund. We were established in 2012, following a temporary structure in 2010, amidst major financial difficulties across the globe. We were born out of an emergency; we are a fund created for emergencies.

### **What is the message for strengthening European integration?**

When you have a common currency, cooperation moves to a higher level. We have rules such as those of the Stability and Growth Pact, which ensure that Europe has more coherent economic and financial policies. And then European debt is lower than that of our competitors such as the United States, China or Japan. We are a unique construction in the world.

### **What role can collaboration with the European University Institute play?**

We are very pleased to have signed the general framework for cooperation with the European University Institute in Fiesole. This cooperation has been underway for some time. Together we have produced a handbook on communication in times of crisis and worked on the 'Savings and Investment Union Lab'. We will work both in the field of economic research on financial stability issues and on applying this research to economic and financial policies.

### **Could the ESM play a role in financing European defence?**

We are willing to open a discussion with all our member states to see if the ESM can play a role. All countries realise that the burden on public spending for defence will be much greater, and we are trying to find a smart way to finance this together.

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