

Pierre Gramegna at Eurogroup press conference, 11 June 2026

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Press conferences

Remarks by Managing Director Pierre Gramegna Press conference following Eurogroup meeting Luxembourg, 11 June 2026



Good evening, everyone. Today, I will be brief on the Eurogroup because I will mostly focus on the annual Board of Governors meeting that took place today at lunchtime at the ESM headquarters here in Luxembourg. It's always a pleasure to receive all the ministers, but this year was also a particular opportunity because it was the first time that the President of the Eurogroup, who is also the Chairman of the ESM Board of Governors, played a key role on this occasion. And I can say, Kyriakos, that you were very lucky to attend this one as President because we announced the best ever financial results.

I can say that our discussions can be captured under three words: resilience, solidarity, and credibility.

In terms of resilience, I've already alluded to it, we recorded a net profit of €2 billion for 2025, the best ever result since the inception of the ESM. This is due to the fact that we had a good and safe investment strategy that outperformed the benchmarks. This is all the more remarkable in these times of volatility and uncertainty.

Under solidarity, I would talk about how the ESM can be prepared in these times of geopolitical turmoil and fragmentation, and we have reported on the progress that we made on ways and means to strengthen the crisis prevention role of the ESM, which is the one that is in the focus right now.

In terms of solidarity, I would also underline that we strengthened the cooperation with many international organisations, one of which is the International Monetary Fund, who is also pushing its endeavour to strengthen the global financial safety net. In this context, I had the pleasure to welcome to the ESM Kristalina Georgieva, who is the IMF Managing Director, and she participated and contributed very interestingly to our discussion. Kristalina was also with us in the Eurogroup today. So you see the interaction with the IMF is quite important and we will continue to deepen our cooperation with her and this very unique institution.

We also had the opportunity and the pleasure to welcome Bulgaria, represented by Minister Galab Donev, as the 21st Member of the ESM. All the procedural steps, including the ratification of the ESM Treaty, and the ratification of the amended ESM Treaty, were completed by the Parliament of Bulgaria a couple of weeks ago, and Bulgaria will be a full member of the ESM family before the end of the month.

When the ESM was created back in 2012, the ESM had 17 Members. Today it has 21, a testimony to the attractiveness of the euro and of its institutions. And I think that best illustrates what I said about credibility.

Let me conclude by saying just a few words on the discussion of the European Semester package and Article IV review by the IMF. We broadly share the assessment of the European Commission's Spring Package and the IMF's Article IV consultation on the euro area outlook and policy advice. Two simple messages: in a volatile environment like the one that we have now, it is important that countries remain vigilant and preserve sound public finances.

And this means staying focused on temporary, targeted, and tailored measures while safeguarding the credibility of EU's fiscal framework.

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