Pierre Gramegna's press statements following high-level conference in Sofia

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Press conferences
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Transcript of press statements by ESM Managing Director Pierre Gramegna

High-Level Conference "Building Resilience Together: Bulgaria's ESM Membership"

Sofia, 25 September 2026

Question the Bulgarian government's tax measures:

First, I would like to congratulate the government on entering the euro area on 1 January and ratifying the ESM Treaty, because in such a way your country is in a very safe place. And being part of the euro area will attract more investment to the country and will help growth. And growth is the best way to make sure that you have more revenue.

I'm not here to comment on the details on how Bulgaria wants to achieve a deficit next year that is compliant with European rules. The Minister of Finance said today that the goal is to go from a deficit of 5% today to a deficit of around 3% next year. This means that Bulgaria will comply with the rules, and it will do it fast. I wish that other countries in Europe would do it as fast as Bulgaria.

Question on Bulgaria's membership in the ESM and if it can help financing strategic infrastructure

The Prime Minister told me that the government's plan is to increase investment in logistics, transportation, and energy grids. Obviously, having access to capital markets is very important. The fact that Bulgaria is now part of the euro area, allows the country to finance itself more cheaply than in the past. Two years ago, Bulgaria was paying more than 2% on top of the German bund rate. It is less than 1% now. So, being part of the euro area is already an advantage in itself.

The ESM is not an institution that helps countries develop projects – that is done by the European Investment Bank, which is also located in Luxembourg.

The ESM is the lender of last resort for the euro area. We are not there to finance projects. What we discussed with the Prime Minister and the Minister of Finance is that we are ready to share our consolidated experience on financial markets with the government of Bulgaria, to help diversify its pool of investors worldwide. This is the cooperation we have agreed and will do.

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