

Short bio
Pierre Gramegna

Pierre Gramegna, appointed ESM Managing Director in December 2022, was Luxembourg's Finance Minister (2013-2022) and Director General of its Chamber of Commerce.

His diplomat career includes roles as Ambassador to Japan and South Korea, Consul General in San Francisco, and Attaché in Paris.

He holds degrees in law and economics from Université Panthéon Assas and has received multiple international distinctions.

Long bio

Pierre Gramegna is the Managing Director of the European Stability Mechanism (ESM) - the Luxembourg-based rescue fund that helps prevent and resolve financial crises within the euro area - since 1 December 2022. He is also the CEO of the European Financial Stability Facility (EFSF) - the predecessor of the ESM - since 13 December 2022.

Prior to these appointments, Mr Gramegna was Minister of Finance of the Grand-Duchy of Luxembourg and member of the ESM Board of Governors and the Eurogroup from December 2013 to January 2022.

As Luxembourg's Minister for Finance, Mr Gramegna rebalanced the national budget, aligned Luxembourg's tax rules with international standards, and ensured compliance with the EU Stability and Growth Pact. Luxembourg's AAA rating was consistently confirmed under his leadership.

Mr Gramegna also served as chairperson of the Ecofin Council in 2015 where he chaired the ministerial meetings and oversaw major directives on the automatic exchange of information and transparency.

In his capacity as Finance Minister, Mr Gramegna served as Governor to the International Monetary Fund, World Bank, European Investment Bank, European Bank for Reconstruction and Development, Asian Development Bank, Asian Infrastructure and Investment Bank, and the African Development Bank. In 2016, he was elected Chairman of the European Bank for Reconstruction and Development for one year.

In 2017, he set up the Luxembourg House of Financial Technology to promote fintech and the enhanced digitalisation of the financial centre.

Mr Gramegna is committed to issues related to climate change illustrated by his participation in the United Nations Climate Change Conference (COP 3 in Kyoto as spokesperson for the EU, COP 23 in Bonn and COP 25 in Madrid as finance minister) and initiatives taken in the field of sustainable finance, including the setting up of a climate finance platform with the European Investment Bank.

From September 2003 to December 2013, Mr Gramegna served as Director General of the Chamber of Commerce of Luxembourg. During that period, Mr Gramegna served for several years as Vice-President of Eurochambres, and Chairperson of Cargolux Airlines from 2004 to 2008 in addition to being a member of several boards, including the Luxembourg Stock Exchange and BGL Fortis, later BGL BNP Paribas Luxembourg SA.

Mr Gramegna held a diplomatic career spanning from April 1983 to August 2003, holding various posts including:

- Ambassador of Luxembourg in Japan, also accredited in South Korea, from 1996–2002;
- Consul General of Luxembourg in San Francisco from 1993–1996;
- Counsellor at the Embassy of Luxembourg in Paris from 1988–1992; and,
- Secretary, First Secretary at the Ministry of Foreign Affairs of Luxembourg from 1983–1988.

Mr Gramegna studied Law and Economics at the University of Paris II (Pantheon-Assas) where he graduated with a degree (Maîtrise) in civil law in 1981 and a degree (licence) in economics in 1982. He also holds a Master of Advanced Studies (DEA) in European Community Law and was awarded the title of Doctor Honoris Causa by the ESCP Business School in Paris and the Sacred Heart University of Luxembourg.

His distinctions include Commander of the Order of the Legion of Honour (France), Commander of the Great Cross of Merit of the Federal Republic of Germany, and Grand Officer in the Order of Civil and Military Merit of Adolphe of Nassau.