



HELLENIC REPUBLIC

Ministry of Economy
and Finance

MINISTER

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Dear colleagues,

At this critical moment for Europe, the question before us is how the Eurogroup can evolve to meet the challenges ahead. Europe has never lacked analysis; what we need now is coordinated execution. The priorities are clear; the question is whether we can act with clarity, speed and unity.

For too long, discussions have been shaped by outdated dividing lines; North and South, East and West, “frugal” and “flexible”. These may once have framed fiscal debates but they no longer reflect the nature of the challenges before us. Today, Europe faces shared imperatives: strengthening defence capacity, completing the Single Market, securing technological sovereignty and fostering innovation and competitiveness in an era of global competition. These pressures are systemic, not regional; structural, not ideological. This moment therefore calls for coordination that is more unified, more deliberate and more strategically focused.

Geopolitical uncertainty, from Russia’s invasion of Ukraine to rising tensions in our wider neighbourhood, reinforces the need for unity and resilience. Europe cannot afford complacency. We must collectively reinforce our economic, financial and democratic foundations.

It is in this spirit, and with full respect for our shared responsibilities, that I put forward my candidacy for the Presidency of the Eurogroup.

Under the leadership of Paschal Donohoe, the Eurogroup has demonstrated the value of trust, pragmatism and consensus. If elected, I would build on this continuity while supporting even greater clarity and structure in the next phase. Each of us brings lessons from our national experience. Our strength lies in bringing these lessons together in a more targeted and transparent way, ensuring that our collective decisions translate into meaningful outcomes for our citizens.

If entrusted with this responsibility, I would propose four shared priorities - and one guiding principle - to frame our work:

1. A Savings & Investments Union - Mobilising Europe's Capital and Unlocking Investment

Europe saves at levels comparable to the United States, yet invests structurally less. Capital exists, but remains trapped in national compartments that fragment liquidity and weaken market depth.

To address this, Europe must unlock capital by deepening financial integration, improving cross-border liquidity, and supporting the natural cooperation and consolidation already unfolding in the banking and stock-market ecosystems, where such developments enhance resilience and market depth. Our task is to ensure that the conditions allow this evolution to proceed at scale and in a way that strengthens Europe's financial architecture.

A stronger financial landscape would enhance Europe's ability to finance the green transition, digital transformation, defence preparedness and innovation, while reducing reliance on non-European capital. This work must rest on sound macroeconomic fundamentals and full respect for the fiscal framework, which is essential to confidence and deeper integration.

This is why Mario Draghi places this policy priority at the centre of his recommendations: not as a technical refinement, but as a strategic upgrade aligned with Europe's long-term ambitions.

The Eurogroup is the natural forum to drive this agenda forward.

2. Completing and Directing the Single Market

Completing the Single Market remains Europe's most powerful lever for growth. Yet fragmentation continues to impose significant economic costs. As the IMF has repeatedly underlined, regulatory divergence, administrative burdens and market rigidities hinder productivity and investment across the Union; a reality we experience directly as finance ministers.

Simplification must therefore further become a shared priority. Europe needs clearer and more predictable rules to reduce burdens and accelerate investment. Completing the Single Market must also be paired with targeted strategies in sectors where scale determines competitiveness: telecommunications, digital infrastructure, green technologies and advanced manufacturing. Europe has world-class talent and companies, but loses momentum without unified frameworks and coordinated investment.

Moreover, an ECB analysis - recently highlighted by President Lagarde - has quantified how fragmentation limits market efficiency, weakens productivity and curbs cross-border investment. Aligning euro-area financial conditions with Single Market progress is therefore essential.

While ECOFIN carries the primary responsibility, the Eurogroup can ensure that euro-area conditions - investment capacity, financial integration, productivity dynamics -

support Single Market progress. Our task is to complement ECOFIN's work, not duplicate it, by ensuring that euro-area frameworks enable integration to take hold.

3. The Digital Euro and Europe's Technological Sovereignty

Technological change is reshaping the global monetary and financial landscape. Digital identity, artificial intelligence, data infrastructures and next-generation payment systems now form part of the core architecture of competitiveness and monetary stability.

The digital euro must be viewed in this strategic context. Its potential extends beyond payments: it can strengthen the international role of the euro, enhance monetary sovereignty, reinforce trust in Europe's financial system and ensure that Europe remains at the frontier of secure and interoperable digital finance.

Regulation is always essential, but it must be designed to encourage innovation at the pace required by today's realities; ensuring that safeguards evolve alongside, not in place of, technological progress, and anchored in smart risk-management that supports innovation while preserving resilience. As technology increasingly drives productivity, competitiveness and financial sovereignty, the Eurogroup should engage more directly with these questions. The euro's resilience in the decade ahead will rest not only on fiscal responsibility but on our collective ability to embed technological capability into Europe's political economy with confidence and strategic purpose.

4. Safeguarding Europe's Economic Foundations

Europe's long-term prosperity requires reinforcing the structural pillars of our economic architecture. Macroeconomic stability, both fiscal and financial, is the basis for credibility, investment and sustainable growth. Demographic change and persistent productivity gaps further shape Europe's growth potential and competitiveness.

A Eurogroup that engages systematically with these structural issues - stability, demographics, productivity - will be better positioned to secure Europe's long-term strength. Credibility in this context rests on sustained fiscal responsibility and on the fair and rigorous application of our common rules.

Guiding Principle: A Focused, Agile and Inclusive Eurogroup

A strategic Eurogroup must be an operational one - tightly prepared, complementary to ECOFIN and focused on genuinely euro-area issues. Avoiding duplication is essential to preserving the Eurogroup's role as the forum for euro-area coordination and foresight.

We must remain open and inclusive, ensuring space for candid exchange and shared ownership. The Eurogroup works best when personal trust allows for honest discussion and collective decisions. In moments of crisis, we must be able to act with speed, coherence and unity.

A well-functioning Eurogroup is one that sets a focused, transparent agenda and ensures every minister can contribute meaningfully. Our task is to turn Europe's collective wisdom into collective execution.

On a final note,

Greece's recent history shows what Europe can achieve when it acts together. My generation was shaped by an existential crisis that revealed the power of resilience, the cost of complacency, the necessity of reform, and the strategic importance of European solidarity. These experiences inform how we understand Europe's role in safeguarding stability and enabling progress. Our story is not only national; it is deeply European.

Europe is strongest when it moves with unity of purpose and clarity of direction. If entrusted with this responsibility, my commitment is to ensure that the Eurogroup acts as a collective instrument for Europe's stability, competitiveness and long-term strength. Strengthening the foundations of the euro, enhancing its global role and preparing it for the decade ahead will require unity, prudence and a shared strategic vision.

With deep commitment to our common European project, I respectfully ask for your support for my candidacy as President of the Eurogroup, so that together we can shape a strong, stable and future-ready euro area for our citizens.

Yours sincerely,



Kyriakos Pierrakakis