

# Pierre Gramegna



Minister of Finance

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Pierre Gramegna was born on 22 April 1958 in Esch-sur-Alzette.

## Education and qualifications

Following his secondary school studies in Esch-sur-Alzette (classical mathematics section) Pierre Gramegna pursued studies in law and economics at the Université Panthéon-Assas (Paris II), where he was awarded a master's degree in civil law in 1981 and a degree in economic sciences in 1982. He completed his post-university education with a DEA (post-graduate diploma of advanced studies) in European Union law. He was awarded the title of doctor honoris causa from the Sacred Heart University of Luxembourg.

## Governmental posts

Following the legislative elections of 14 October 2018, Pierre Gramegna was re-appointed Minister of Finance on 5 December 2018 in the coalition government formed by the Democratic Party (DP), the Luxembourg Socialist Workers' Party (LSAP) and the Green Party (déi gréng).

Pierre Gramegna had first joined the government as Minister of Finance on 4 December 2013, after the legislative elections of 20 October 2013.

As Minister of Finance, Pierre Gramegna has initiated major reforms to balance the budget and to align Luxembourg's tax rules with international transparency standards. Thanks to these efforts, Luxembourg's AAA rating has been consistently confirmed by all major rating agencies and, in 2015, the Global Forum on Transparency and Exchange of Information for Tax Purposes upgraded Luxembourg to "largely compliant". Furthermore, in 2014, Pierre Gramegna established Luxembourg's sovereign fund for the benefit of future generations.

Pierre Gramegna is also a promoter of the diversification of Luxembourg's financial centre, in particular with regard to FinTech and sustainable finance. He is the initiator and president of the LHOFT Foundation, which runs the Luxembourg House of Financial Technology.

As chair of the Economic and Financial Affairs Council of the European Union during the Luxembourg Presidency (second half of 2015), Pierre Gramegna actively contributed to reaching landmark agreements on the introduction of the automatic exchange of information on tax rulings with EU member states, as well as on securitisation.

Pierre Gramegna puts particular emphasis on Luxembourg's role in multilateral development banks. In 2014, Luxembourg became a member of the African Development Bank and, in 2015, Luxembourg was the first non-Asian country to join the Asian Infrastructure Investment Bank. In May 2016, Pierre Gramegna was elected chair of the Board of Governors of the European Bank for Reconstruction and Development for a one-year mandate. He currently serves on the Board of Governors of the European Investment Bank and on that of the European Stability Mechanism. He is also Luxembourg's governor to the International Monetary Fund, the World Bank and the Asian Development Bank.



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## Professional activities

As a career diplomat, Pierre Gramegna joined the Ministry of Foreign Affairs in 1983. He was subsequently appointed Political and Economic Affairs Advisor to the Luxembourg embassy in Paris in 1988, an office he held for four years before being appointed Consul General and Director of the Board of Economic Development in San Francisco.

From 1996 to 2002, Pierre Gramegna was Luxembourg's ambassador to Japan and South Korea. He was subsequently responsible for the Directorate of International Economic Relations at the Ministry of Foreign Affairs.

In 2003, Pierre Gramegna took on the position of Director General of the Chamber of Commerce, an office he held until his appointment to the government in December 2013.

Prior to joining the government, Pierre Gramegna was also a member of the executive board of several companies, including Cargolux Airlines International SA (as chairman from 2004 to 2008), the Luxembourg Stock Exchange (Bourse de Luxembourg), LuxExpo Luxembourg and BGL BNP Paribas Luxembourg SA. He has also been a member of numerous advisory committees, such as the Advisory Committee on Foreign Trade (Comité consultatif du commerce extérieur), the Economic Development Committee (Comité de développement économique) and the National Committee for the Promotion of Entrepreneurship (Comité national pour la promotion de l'esprit d'entreprise).

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