

# ESM mandates Scope Ratings to rate its creditworthiness

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The European Stability Mechanism (ESM) has mandated Scope Ratings, an EU-based credit rating agency, to rate its creditworthiness alongside existing agencies. The appointment supports the ESM's market access, competition in the credit rating market, and strengthens European capital markets. With this mandate, Scope's previously unsolicited long-term AAA and short-term S-1+ ESM ratings with stable outlooks have become solicited ratings.

"This decision strengthens the ESM's willingness to further support the development of European capital markets, alongside other European

institutions. Scope's solicited rating confirms the market's unwavering trust in the ESM's financial strength and its crisis response capacity," said ESM Managing Director Pierre Gramegna.

The ESM's funding plan for 2025 amounts to €7 billion, of which €2 billion was raised in February.

Currently, the ESM is assigned a long-term rating of AAA/stable by Standard & Poor's, Aaa/stable by Moody's, AAA/stable by Fitch, and has a long-term AAA/stable unsolicited rating by DBRS.

Other European institutions have also incorporated Scope Ratings into their frameworks. The European Commission appointed Scope Ratings in June 2022 to rate EU debt instruments. The European Central Bank integrated Scope's ratings into its Eurosystem Credit Assessment Framework (ECAF) in December 2024, allowing Scope-rated debt to be used as collateral in ECB operations.

## Contacts



### [Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

[c.crelo@esm.europa.eu](mailto:c.crelo@esm.europa.eu)



### [Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

[a.reis@esm.europa.eu](mailto:a.reis@esm.europa.eu)



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

[j.dahl@esm.europa.eu](mailto:j.dahl@esm.europa.eu)