

**Question for written answer Z-34/2013
to the European Central Bank
Rule 118
Cristiana Muscardini (ECR)**

Subject: Two faces in Karlsruhe

Karlsruhe has recently shown the two faces of the German State during the trial being held at the Constitutional Court with a view to declaring whether or not the OMT programme established by the European Central Bank last August and September – dubbed the ‘anti-spread shield’ in Italy – is illegal. On the one hand, government representatives (first and foremost Merkel and Schäuble) are saying that the programme is completely legitimate and has been a success, while on the other, 35 000 people, led by a Bavarian politician from the conservative wing of Angela Merkel’s own party, but including also the left-wing *Die Linke*, are disputing any such legitimacy. While it may be normal for a court to decide in a dispute, for the Constitutional Court of a Member State to deliver an opinion on a subject for which the Court of Justice of the European Union has jurisdiction is, at the very least, strange, if not politically incorrect.

1. Can the ECB say whether the German court has the right to scrutinise the conduct of a European institution?
2. Does the ECB not think that such an attitude is detrimental to the independence of the very ECB, which is enshrined in the Treaties?

According to its detractors, the OMT programme infringes the sovereignty of the German Parliament and its right to decide, in full independence, on budgetary matters. In short, the programme is apparently putting the money of German taxpayers at risk, should the ECB suffer any losses from its purchases. Perhaps most of German public opinion is unaware of the situation in several EU countries, the parliaments of which have been required to impose, at the explicit request of Germany, not only highly restrictive budgetary measures, but even changes of government. So much for the principle of sovereignty!

The fear that German taxpayers’ money is being put at risk, moreover, appears to be an unjustified one, given the benefits Germany has gained.

3. Can the ECB say why double standards are being used, one for Germany and another for other EU countries?
4. Can it also say why nobody has ever explained to the Germans that, since 2009, Germany has gained as much as EUR 80 billion – which at the end of the year will have grown to EUR 100 billion – thanks to extremely low debt financing rates (*Il Sole 24 Ore*, 13 June 2013)?