



Plenary sitting

19.5.2015

B8-0531/2015

MOTION FOR A RESOLUTION

pursuant to Rule 133 of the Rules of Procedure
on the financing of Member States' sovereign debt

Sophie Montel, Dominique Bilde, Florian Philippot

Motion for a European Parliament resolution on the financing of Member States' sovereign debt

The European Parliament,

- having regard to its enquiry report of 28 February 2014 on the role and operations of the Troika,
- having regard to Rule 133 of its Rules of Procedure,
- A. whereas since 1993, under Article 123 of the Treaty on the Functioning of the European Union, any direct credit from the European Central bank (ECB) or national central banks for Member State exchequers has been prohibited;
- B. whereas, until the mid-1980s, the French Government financed half its deficit from credit from France's central bank;
- C. whereas France would have a government debt ratio of some 30% of GDP if it had not had to make interest payments over 35 years;
- D. whereas it is desirable for Member States to promote alternative funding means so as to lessen their dependence on the financial markets;
- E. whereas the ECB's quantitative easing programme encourages speculative bubbles to burst and is increasing inequalities;
- 1. Calls on the Commission to look into the scope for employing alternative funding means, such as increasing financial institutions' holding ratios for sovereign debt securities or direct central-bank credit facilities for national exchequers;
- 2. Instructs its President to forward this resolution to the Commission.