Question for written answer E-001608/2015
to the Commission
Rule 130
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Subject: Quantitative expansion

The rules and criteria governing the ECB's quantitative expansion programme are open to question. In a concession to Germany, it was decided that 80% of purchases would be made by the national central banks, with the rest being made in partnership with the ECB. This means that the ECB's securities purchase programme places 91% of the debt risk with the national central banks.

Profits, however, are to be shared. Under this arrangement, Portugal, for example, is financing Germany, because interest rates on the Portuguese public debt are higher than those on the German debt. Also, the ECB is already carrying a significant proportion of the public debt of several Member States, including Portugal, which considerably limits the programme's impact. And there is also the fact that sovereign debt securities are now the main asset used as collateral by the banks for their borrowing from the ECB.

What is the Commission's opinion of this inequality in the impact of this ECB programme, which penalises the smallest countries that are most in need of support? Is it willing to discriminate positively in favour of these countries and reduce this inequality, namely by using the strategic European Investment Fund?