Question for written answer E-001725/2017
to the Commission
Rule 130
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Subject: ECB purchasing private debt instruments

In March 2015, in the hope of propping up prices and jump-starting lending and the wider economy, the ECB followed the Federal Reserve’s example and embarked on a huge programme of quantitative easing. This consisted in a plan to buy back EUR 80 billion per month in public debt.

In June 2016, the ECB expanded the programme to encompass the purchase of bonds issued by large companies. Each month the ECB is buying up some EUR 3-6 billion in private bonds, which must be rated at least BBB. Securities in banks and their subsidiaries are excluded from the programme.

According to press reports, among the programme’s beneficiaries are some of Europe’s the largest and best-known oil prospecting and refining multinationals, such as Total, Shell and Repsol.

What view does the Commission take of this situation, and does it not find it irrational for the ECB to be subsidising the use of fossil fuels, contrary to all internationally agreed CO_2 emissions reduction targets?