

Question for written answer P-003233/2016
to the Commission
Rule 130
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Subject: Atlas

Italian officials, banks and asset managers have agreed to the launch of a EUR 5 billion rescue fund, dubbed 'Atlas', in order to bail out Italian banks dealing with EUR 360 billion of non-performing loans. 'Atlas' was announced by Prime Minister Matteo Renzi and finance minister Pier Carlo Padoan on Monday 11 April after a six-hour meeting of financiers, regulators and ministers in Rome. According to a *Financial Times* article of 12 April¹, senior financiers in the room described a tense meeting in which the governor of the Bank of Italy, Ignazio Visco, arm-twisted the bankers who were present into giving money.

Earlier, in December of last year, the Commission stated that if banks themselves decide voluntarily to intervene in a 'fully private mechanism', this falls outside the scope of EU state aid control.²

I have three questions concerning this new fund:

1. Does the Commission consider 'Atlas' to be a voluntary, 'fully private mechanism'?
2. Does it therefore fall inside or outside the scope of EU state aid control?
3. Does the Commission consider these (forced) auto-bailouts to be compatible with the principles of a market economy?

¹ <http://www.ft.com/intl/cms/s/0/bae1eff2-003e-11e6-ac98-3c15a1aa2e62.html#axzz45bLFzzZg>

² http://europa.eu/rapid/press-release_MEMO-15-6394_en.htm