**Nils Torvalds,** *on behalf of the ALDE Group***.** – Mr President, by way of a metaphor the European Central Bank could actually be described as an operating system. You know from your own experiences with Windows that open-source operating systems (OSs) do not always run very smoothly. (Though if it was a Linux created by a young Finn with the nice surname Torvalds, it would probably be a totally different matter).

Sometimes with a bad operating system, we have to run it in safe mode, and that is actually what the European Central Bank has been doing for the last few years. But my dear friend Loones is actually picking up the wrong music: ABBA is not qualitatively high music, it is dancing music for those who like it. It is high time to play Bob Dylan’s ‘The Times They Are A Changin’’. Why? With a forthcoming deal between France and Germany, we will have a time of change in the EU. That again will probably produce a turn back to interest rates.

Those who are very interested in medieval politics know that in the medieval world interest rates were thought to be a sin. That is probably slightly the way in which the Central Bank has operated in the last few years. We need to go back to real interest rates, but as soon as we go back to real interest rates, we are going to have severe problems in those countries with a large state debt because what was 70%, 80% and 90% will all of a sudden be 100%. That puts on the agenda a new question: we need the redemption fund, because without the redemption fund those countries will be dragged down by an unsustainable state debt.

When we speak about operating systems we know for sure that operating systems have bugs, and some of the bugs in the European system are actually not due to the European Central Bank. They are due to national states.