

Question for written answer Z-000140/2015
to the European Central Bank
Rule 131
Matt Carthy (GUE/NGL)

Subject: The Juncker Plan and direct recapitalisation of Irish banks

The European Fund for Strategic Investments (EFSI) contains a key provision which states:

‘In due course, the effectiveness of the ESM’s direct bank recapitalisation instrument should be reviewed, especially given the restrictive eligibility criteria currently attached to it, while respecting the agreed bail-in rules. A more easily accessible mechanism for direct bank recapitalisation would boost depositor confidence by keeping distressed sovereigns at arm’s length in the governance of restructured banks, and it would break the sovereign-bank nexus at national level.’

In view of this proviso:

1. Can the ECB President state whether he believes that this ‘more easily accessible mechanism’ would mean that direct recapitalisation of Irish banks would be available through the EFSI programme?