

**Question for written answer Z-000083/2016
to the European Central Bank**

Rule 131

Paloma López Bermejo (GUE/NGL)

Subject: Participation by the ECB in private placements

According to the *Wall Street Journal*, the Bank of Spain has purchased Repsol and Iberdrola private debt to a value of EUR 500 million and EUR 200 million respectively by means of private placements.

This is a controversial operation as it is extremely opaque and reinforces the current trend towards ECB interventions in favour of a handful of oligopolies.

At the same time, the apparently ease with which these operators can access ECB credit contrasts with its interventions in the secondary public debt markets, including in the case of Greece in bank refinancing, which is conditional on the adoption of neo-liberal reforms and austerity measures.

What amounts is the ECB prepared to allocate to operations of this type within its assets purchase programme?

Does it not consider its asset purchase programme to be essentially directed towards financing large private sector corporations, which reduplicates and exacerbates inequalities in terms of access to credit?

Does it not feel that the ECB's growing participation in the primary debt market is rendering obsolete the ban on its direct purchasing of public bonds laid down in the Treaties?