

Question for written answer Z-0001/2011
to the European Central Bank
Rule 118
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Subject: Nationalisation of the BPN: information supplied to the ECB about the cost to Portuguese taxpayers

Referring on 15 June 2009 to the figure of EUR 2 500 million that the CDS party had put on the deficit run up by the BPN, Banco Português de Negócios, the Governor of the Bank of Portugal, Dr Vítor Constâncio, now Vice-President of the ECB, dismissed it as a meaningless conjecture.

Addressing the Assembly of the Republic on 7 January 2011, the Minister of Finance, Fernando Teixeira dos Santos, admitted that the deficit was at least EUR 2 000 million, added to which was the need for a capital increase of EUR 500 million.

On 11 January 2011 the chairman of the state-owned Caixa Geral de Depósitos told the Assembly Budget and Finance Committee that his bank had granted total funding of EUR 5 040 million to the BPN.

The ECB can require central banks to supply information in accordance with Article 14.3 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

1. Does the ECB have information about the cost which Portuguese taxpayers will have to bear because the BPN has been nationalised?
2. Will the cost be as stated by the Portuguese Finance Minister, that is to say, approximately EUR 2 500 million, or will it be closer to the figure of EUR 5 000 million put forward by several other bodies?
3. Does the ECB Vice-President at least accept today that the BPN deficit, whose existence he denied in 2009, when he was Governor of the Bank of Portugal, amounts to some EUR 2 500 million?