

WRITTEN QUESTION E-7017/08
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to the Commission

Subject: Credit enhancement for NMSs

The deepening recession is forcing national governments, worldwide, to consider monetary and budget policy stimuli as a means of diminishing the very severe impact of the economic downturn. For the non-eurozone, particularly those with very high budget deficits, the leeway for providing a budget stimulus from their own resources is much reduced. The credit crunch is likely to prevail on international markets in 2009 and might even be made worse by an intense crowding-out effect due to massive budget stimulus packages initiated in the US and other major industrialised economies. Therefore, EU funds and other forms of EU assistance, within the framework of a sui generis "credit enhancement" scheme, which could be extended by the EIB (on behalf of the EU), are badly needed in order to fight an expected powerful economic slowdown in the NMSs. Would the Commission consider a credit-enhancement based approach to help NMSs get easier access to international credits?