

**Question for written answer E-4761/2010
to the Commission**

Rule 117

Mario Borghezio (EFD)

Subject: Funding to Spiro Latsis' Greek banks - conflict of interest for Barroso

A substantial portion of the €145 billion the EU has pledged to Greece to tackle its crisis will flow into the coffers of banks belonging to the holding company of Greek billionaire Spiro Latsis.

That holding company, the European Financial Group EFG SA, whose banks hold €12 billion in Greek government bonds, moved its headquarters from Switzerland to Luxembourg at the end of 2009, enabling the Greek subsidiary EFG Eurobank, which is holding the €12 billion in Greek bonds, to reclassify itself as a 'Greek' bank and thereby benefit from EU funds and from the ECB.

The Bank for International Settlements in Basel has confirmed that the banks belonging to the above-mentioned EFG group have, since September 2009, been holding €60 billion of the Greek debt (both government and private), which is probably, therefore, even higher today.

The President of the Commission, Barroso, who spends family holidays on the Latsis yacht – the Alexandros – apparently exerted huge pressure on Germany to grant such a substantial amount of funding to Greece.

Does the Commission not agree that this abnormal situation proves that there is a clear conflict of interest on the part of the President of the Commission?