Question for written answer E-013994/2015
to the Commission
Rule 130
Bernd Lucke (ECR)

Subject: EFSM bridging loan for Greece

On 8 September 2015 Bloomberg reported that the EFSM bridging loan for Greece, amounting to EUR 7.16 billion, was in fact indirectly funded by the ESM. It claims that this sum was fully re-financed by a private placement, in this case a direct sale of the loans to the ESM.

Under Art. 1 (8) of Council Implementing Decision (EU) 2015/1181 of 17 July 2015 on granting short-term Union financial assistance to Greece, provision is made for a private placement to enable finance to be made available rapidly:

'If required, in order to finance the loan in time, the Commission shall be allowed to borrow via a private placement of notes or via any other appropriate financial arrangement that allows it to raise funds at very short term.'

1. Can the Commission confirm that this bridging loan was indirectly financed by the ESM?

2. Apparently this bridging loan took place with no conditions attached. How can this unconditional stability aid be reconciled with the principles of the ESM?