

**Question for written answer E-000127/2022  
to the Commission**

Rule 138

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**Subject:** Legitimacy of operating a potential European agency for the management of public debt

An interesting paper has recently been published, in the context of the debate on the next steps to take in the reform of the EU, by the economists Charles-Henri Weymuller and Francesco Giavazzi, on measures that could be introduced to improve the debt sustainability situation in the euro area countries. A key objective of their proposal is to alleviate the debt burden that the euro area states have accumulated during the crises of recent years. The paper envisages the creation of a European Debt Management Agency, which would be financed through the issuance of bonds, with the proceeds from this being used to purchase the COVID debt of the euro area states from the ECB. The agency would thus acquire a portion of the public debt of those states and would continually repurchase the bonds on maturity, so as to maintain a balanced and constant quotient of bonds.

In view of the above, can the Commission state:

1. whether the hypothetical continual purchase of euro area bonds by a European public debt agency would not clash with Articles 123 and 125 TFEU;
2. whether the hypothetical purchase by the ECB of bonds issued by a European agency for the management of public debt would not clash with Articles 123 and 125 TFEU?