Question for written answer Z-002/2016

to the European Central Bank

Rule 131

Notis Marias (ECR)

Subject: Contribution of the Bank of Greece to the quantitative easing programme (QE) amounting to EUR 17 billion

Since last March, the Eurosystem has been purchasing EUR 60 billion in securities every month under the quantitative easing (QE) programme. By the beginning of December 2015, the total amount was EUR 582 billion.

The Bank of Greece’s contribution to the ECB’s capital amounts to 2.03%, corresponding to approximately EUR 11.85 billion out of the EUR 582 billion of QE. However, according to I. Mourmouras, Deputy Governor of the Bank of Greece, speaking at an event held at the Konstantinos Karamanlis Institute of Democracy on 4 December 2015, it has also bought bonds worth EUR 17 billion in the securities markets of other EU countries and supranational organisations (PSPP = EUR 13 billion, CBPP3 = EUR 4 billion) during the same period.

So, while Mr Draghi has illegally excluded Greece from QE, the Bank of Greece has reportedly provided EUR 17 billion in cheap money for other EU countries and supranational organisations – the very countries and organisations that have imposed the unbearably onerous fiscal adjustment programmes (Memoranda) on Greece, wrecking Greeks’ living standard.

In view of the above, will the ECB say:

- What is the origin of the EUR 17 billion ‘thrown’ by the Bank of Greece on the bond markets of other EU countries and supranational organisations?

- What kinds of bonds are involved, what is their value and from which EU countries and supranational organisations has the Bank of Greece purchased these bonds as part of QE? Please forward the relevant tables and data.