

WRITTEN QUESTION P-0053/01
by Giuseppe Pisicchio (PPE-DE)
to the Commission

Subject: Situation of Carime

During the 1990s the Bank of Italy authorised the banking group Cariplo to acquire through its subsidiaries a number of important credit institutions in the south of Italy such as Carical, Caripuglia, Carisalerno and Mediocredito Sud, which were seriously in debt, at a cost of only a few hundred billion lire for a network of 400 branches with more than 4000 employees.

The benefits of this operation were twofold. From the point of view of taxation, the outstanding debts could be included in the consolidated balance sheet, while the share capital could be reconstituted by undervaluing the old shareholdings using criteria designed to bring their value down sharply if they were not converted into new ones, making it possible possible to recover the capital used for the purchase of the banks themselves.

The existing institutions taken over by Cariplo were brought together in a single structure, Carime, in which the majority shareholding of 66% was transferred for 2300 billion lire to the Banco Popolare Commercio e Industrial del Veneto in November 2000, which is considerably smaller in size than the bank purchased.

At the time of the transfer, Carime had an overall value of 20 000 billion lire, with investments of 6000 billion lire, mainly in local development, at a time when this is particularly necessary.

In line with the Commission's policy to eliminate factors causing imbalance in competition and access to credit in objective 1 regions, what will it do to overcome the obstacles to the balanced development of the regions of southern Italy caused by the impoverishment of local instruments for gaining access to credit?