

**Question for written answer P-000313/2013  
to the Commission**

Rule 117

**Elisa Ferreira (S&D)**

Subject: Portuguese state participation in recapitalising Banif - Banco Internacional do Funchal S.A.

Point 2.4 of the 'Memorandum of understanding on specific economic policy conditionality', which details the general economic policy conditions as set out in the Council decision on granting Union financial assistance to Portugal, reads as follows:

'In the event that banks cannot reach the new capital requirements on time, ensuring higher capital standards might temporarily require public provision of equity for the private banks. To that effect, the authorities will augment the bank solvency support facility, in line with EU state aid rules, with resources of up to EUR 12 billion provided under the programme. (...)'

The statement presenting the recapitalisation plan for Banif - Banco Internacional do Funchal, issued by the Portuguese Finance Ministry on 31 December 2012, contained the following main points:

'(...) The injection of public funds into Banif amounts to EUR 1.1 billion and will be carried out using the recapitalisation line available under the Economic and Financial Assistance Programme for Portugal. Following this injection of capital, a total of EUR 5.6 billion will have been injected into the Portuguese private banking system (...).'

As the institution responsible for monitoring the implementation of the 'economic policy conditions' set out in the memorandum of understanding in the course of the programme's three-year duration, has the Commission analysed the potential costs and benefits of the above participation by the Portuguese state in recapitalising Banif - Banco Internacional do Funchal S.A.?

Given that using these funds entails an increase in Portuguese state liabilities, has it assessed the possible risks for taxpayers and the opportunity costs of this investment, taking particular account of budget consolidation policies that have required huge efforts from a wide range of individuals and sectors, but chiefly from taxpayers?