

Press release

Berlin, 17 May 2016

Enough is enough, Signor Draghi!

Constitutional complaint against the recent ECB policy

Since the publication of the technical features for the Corporate Sector Purchase Programme, the ECB has definitely given up its mask of monetary policy. Through the massive purchase of corporate bonds, countries with high debt level and deficits in competitiveness such as Italy, Spain and France are supposed to improve the financing conditions of public companies. The criteria of the selection of those companies remain uncertain. The ECB has opened a new phase of a direct transfer policy bringing unforeseeable risks for Germany and the other hard currency countries of the Euro zone.

What started in 2015 as a purchase programme for certain categories of public bonds has turned out to be an enlarged programme, the limit of which cannot be foreseen. The same is true for the TLTRO II programme which compensates banks in as much as they increase their lending volume.

The attorney in charge of the complaint, Professor Kerber:

“In view of the openness of the ECB towards additional unconventional policy measures through direct allotment of funds (helicopter money), it becomes manifested that the ECB has gone beyond its mandate. Therefore, ECB needs to be urgently legally ring-fenced.”

As a result, against these abuses of the central banking power, a group of German businessmen and academics have requested the German Constitutional Court to interdict the implementation of the Corporate Sector Purchase Programme by Bundesbank.

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