

Press release

Kerber: ECB is distorting competition across Europe

Luxembourg, 14/10/2014

In the oral hearing the applicants, of the one part, and the European Central Bank (ECB) and the European Commission, of the other part, explained their legal points of view and they discussed the controversial financial and macroeconomic effects of the OMT-Program (Outright Monetary Transactions):

„How can the ECB come to the conclusion that the OMT plan without implementation has already helped to calm financial markets? The intended effect of the OMT program is a fully comprehensive insurance. The Member States in difficulty know that ECB will purchase an unlimited volume of state bonds in case of emergency. The ECB is distorting competition and the macroeconomic effects of this policy are already apparent now: The interest rates between France and Germany would be widely dispersed,“ explained *Professor Markus C. Kerber*, lawyer of the plaintiffs group Europolis.

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