



Press release

Berlin, April 21st, 2016

ECB discriminates against private companies

The declaration of Mr. Draghi shocked privately owned companies

The technical features for the purchase of corporate bonds published today by ECB leave wide open decisive questions: Is the Eurosystem on the whole liable for the purchase of corporate bonds operated by the group of six National Central Banks ? Why does the Dutch Central Bank stay away from that group ? In particular the participation of Bundesbank in the “Gang of Six“ remains a mystery.

Innovative as such is the purchase of up to 70% of the issue of corporate bonds even on the primary market. That new parameter of intervention definitely kills the metaobjective of the European Treaties: the system of undistorted competition. The Italo-French leadership of ECB demonstrates great self-confidence and assures the markets of its role as matchmaker for the distortion of competition now as well on the markets for corporate bonds. Moreover the monthly purchase of corporate bonds of 20 billion Euros beginning in June is a decisive step forward to discriminate the financing of private companies. When will all European family owned companies stand up and fight against that policy?

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