



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

Mario DRAGHI
President

Mr Matt Carthy
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 1 December 2015

L/MD/15/654

Re: Your letter (QZ-141)

Honourable Member of the European Parliament, dear Mr Carthy,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 5 October 2015.

I would like to inform you that decisions on the use of the European Stability Mechanism's (ESM) direct recapitalisation facility are taken by its Board of Governors. Consequently, the ECB has no say on such matters, as it has only observer status at meetings of that body. Please note that I clarified the issue you raised at my hearing before the Committee on Economic and Monetary Affairs on 12 November 2015 in response to a specific question from your colleague Ms Marian Harkin. I would therefore kindly refer you to the transcript of that hearing.¹

For further technical details regarding the ESM's direct recapitalisation, I would suggest that you approach the European Stability Mechanism.

Yours sincerely,

[signed]

Mario Draghi

¹ That transcript is available here: www.polcms.europarl.europa.eu/cmsdata/upload/54369a0f-250a-4c45-aa63-855ba7c5f212/Transcript%20Monetary%20Dialogue%2012%2011%202015.doc