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The European Parliament adopted today the report assessing the ECB activities for 2011. By endorsing an ALDE amendment, Parliament called upon the Central bank to directly intervene in helping SMEs against the current and serious credit crunch they face in several Member States.

ALDE spokesperson on the report, Ramon Tremosa i Balcells (CiU, Catalonia, Spain) said: "The ECB must seek ways to target SMEs more directly and to implement a policy to purchase high quality securitised SME loans directly".

"The reality is that so far most of the money from the ECB to the banks has gone to buy public debt and it has not being passed on to small businesses for investment. We don't have a monetary union if competitive SMEs in some Member States have to close because credit is scarce and falling. We don't have a monetary union also if SMEs in some Member States have to close because they pay between 4 and 8% more for a loan than similar SMEs in other parts of the euro zone. This difference has become structural".

"The struggling situation of SMEs is killing our European economic fabric. This crisis needs more creative ways for Europe to address SMEs' needs. We must restore the broken monetary policy transmission mechanism before it is too late".

During yesterday's debate on the report with Mario Draghi, he confirmed that the ECB continues studying ways to ensure that financial flow reaches the real economy.