

**Question for written answer E-004167/2026
to the Commission**
Rule 144
Eric Sargiacomo (S&D)

Subject: Using interest paid by the ECB at deposit facility rates to support the green and social transition

Two recent studies have shown that between 2022 and 2026 the European Central Bank paid commercial banks in the euro area EUR 360 billion in interest on excess reserves at the deposit facility rate, without any compensation in return¹².

As negotiations continue on the next multiannual financial framework (2028-2034), and with the Commission proposal calling for drastic budget cuts in areas as vital as the production of nutritious, affordable food for EU citizens, it seems only right that we consider using this money to finance investments in the green and social transition in the primary sectors of agriculture and fisheries. Of course, there might be other sectors that could benefit, too – for example, thermal insulation for homes or the refurbishment of schools and hospitals.

If these funds were managed democratically and jointly by ad hoc bodies, without any payments being made to the Member States, such investments would be consistent with Article 123 TFEU.

In light of the above, and given the obvious global geopolitical and climate context, is the Commission considering using these funds to invest in the green transition?

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¹ <https://cepr.org/voxeu/columns/monetary-policies-do-not-subsidise-banks>.
² <https://doi.org/10.64628/AAK.t94qtjv7c>.