Draghi's Lies Exposed

At the European Parliament debate Feb. 26, ECB head Mario Draghi was drawn into a shouting match with Greek MEP Notis Marias, who accused the Bank of a giant conflict of interest, being both the lender *and* the regulator at the same time, and of being "a state within the state." Also, the ECB, as part of the Troika, has plunged countries into poverty, and has blackmailed peoples and governments in the name of saving the euro. Marias said the ECB decision on Feb. 4 to lift the waiver on Greek bonds, and no longer accept them as collateral, was illegal. You have to respect European peoples, Marias said. He demanded that the ECB give back to Greece the €1.9 billion in earnings it made from Greek bonds.

Draghi answered, claiming that the profits the ECB makes from the Securities Market Program "have been distributed to the central banks." At that point, Marias shouted from his bench that this was incorrect, and a shouting match ensued, until the chairman intervened. Draghi then claimed that the reason the ECB had lifted the waiver on Greek bonds, thus shutting out the refinancing operation for Greek banks, was that they had plunged "below the threshold."

In a short interview with *EIR,* Marias refuted Draghi's statements as lies. First, he said, the ECB is withholding restitution of profits to the Central Bank with the claim that Greece must first comply with the Troika austerity program. Secondly, the ECB decision on the waiver was illegal, because it was taken before the program expired. Greece was in the program until Feb. 28, but the ECB took its decision on Feb. 4, to be executed on Feb. 16. Furthermore, the ECB purchased Greek bonds at 40% and now wants them to be paid in full.

Only the French government restituted profits from Greek bonds last year, Marias said.

Draghi might have had one additional reason to be angry with the Greek MEP: he had wanted to cancel or postpone his appearance before the EP, and filed a request to the Rapporteur, who happened to be Notis Marias, who turned him down. Thus, Draghi was forced to go to the EP against his will. He arrogantly decided to stay only for the first round of discussion, provoking protests from several MEPs. However, a motion of order to force him to stay was tabled by the chairman, and Draghi and his praetorians departed, disrespectfully leaving the floor to discuss with itself.