

4th Annual Meeting of the San Giorgio Group

Expanding Green, Low-Emissions Finance

Alexander Barkawi
26 February 2016

- 1. Semantics**

Climate Financing, Long-Term, Real Economy, Infrastructure

- 2. Financial Regulation**

Capital, Liquidity, Disclosure

- 3. Monetary Policy**

Mandates, Refinancing Operations, Asset Purchases

Monetary Policy: Mandates

ECB Mandate

☐ The **primary objective** of the European System of Central Banks (☐ "the ESCB") shall be to maintain **price stability**.

Without prejudice to the objective of price stability, the ESCB shall support the general economic policies in the Union with a view to **contributing to the achievement of the objectives of the Union** as laid down in Article 3 of the Treaty on European Union. ☐ ☐

Article 127, Lisbon Treaty

Monetary Policy: Refinancing Operations (I)

ECB Collateral and Volkswagen Asset-Backed-Securities

ECB: List of eligible collateral	
23 February 2016 (excerpt)	
ISIN_CODE	ISSUER_NAME
XS1306609675	VCL Multi-Comp. SA -C. VCL 22-
XS0857705353	VCL Master S.A. Compartment 1
XS0857705866	VCL Master S.A. Compartment 1
XS0857706161	VCL Master S.A. Compartment 1
XS0857704976	VCL Master S.A. Compartment 1
XS1106979617	VCL Multi-Comp. SA -C. VCL 20-
XS1191004701	VCL Multi-Comp. SA -C. VCL 21-
XS1309693643	VCL Master S.A. Compartment 1
XS1022746959	VCL Multi-Comp. SA -C. VCL 19-
XS0480715464	VCL Master S.A. Compartment 1
XS0480715548	VCL Master S.A. Compartment 1
XS0480716199	VCL Master S.A. Compartment 1
XS0646441575	VCL Master S.A. Compartment 1
XS0950403229	VCL Master S.A. Compartment 1
XS0969641538	VCL Multi-Comp. SA -C. VCL 18-
...	...

1 billion Euro notes

Monetary Policy: Refinancing Operations (II)

ECB Targeted Longer-Term Refinancing Operations

PRESS RELEASE

ECB announces monetary policy measures to enhance the functioning of the monetary policy transmission mechanism

5 June 2014

In pursuing its price stability mandate, the Governing Council of the ECB has today announced measures to enhance the functioning of the monetary policy transmission mechanism by supporting lending to the real economy. In particular, the Governing Council has decided:

1. To conduct a series of targeted longer-term refinancing operations (TLTROs) aimed at improving bank lending to the euro area non-financial private sector ^[1], excluding loans to households for house purchase, over a window of two years.

Monetary Policy: Asset Purchases

Quantitative Easing and the Automotive Sector

BloombergBusiness  | News Markets Insights Video

Santander Uses ECB Support to Sell ABS on Finnish Car Loans

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by Kasper Viita

Oct. 8 (Bloomberg) -- Banco Santander SA will capitalize on growing interest for asset-backed debt by selling securities based on car loans in AAA-rated Finland.