

No Swedish taxes to 'ill-managed' EU banks

Written by Johan Nylander

Monday, 24 September 2012 08:31 - Last Updated Monday, 24 September 2012 08:36



Anders Borg, Sweden's Finance Minister, said his government will never agree to let taxpayers in the largest Nordic economy bail out “ill-managed” banks elsewhere in Europe, according to Bloomberg.

He called the basic structure proposed for a common European banking framework “unreasonable”.

“The European Banking Authority, the European Central Bank would automatically get a majority,” Borg said in an interview with Bloomberg.

“This entire regulatory framework that we’ve built up in the last few years is based on that when different countries get into a conflict, different banks get into a conflict, there will be mediation. You can’t leave that to an institution where the ECB and the euro countries have an automatic majority.

“We’ve worked hard to raise capital coverage requirements on Swedish banks.

“We’re not prepared, through the back door, to allow the French and others who were skeptical of this to undermine that deal and decide that it’s only the ECB that can decide capital coverage requirements.”

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