



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Mario DRAGHI
President

Mr Fabio De Masi
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 3 February 2016

L/MD/16/54

Re: Your letter (QZ-167)

Honourable Member of the European Parliament, dear Mr De Masi,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 17 November 2015.

The information you requested on the number of occasions that the members of the Executive Board met with “market participants, public stakeholders and journalists since the financial crisis or [...] in 2014” is not readily available. This is not only in view of the period of time that has since elapsed, but also because – as is inherent to crisis situations – scheduled meetings were complemented by a series of ad hoc meetings.

Nevertheless, ECB staff have reviewed available data for 2014, which show that each Executive Board member met, on average, approximately 70 times with market participants, approximately 80 times with public stakeholders and approximately 30 times with journalists. These approximate numbers include bilateral as well as multilateral meetings/events for which participation is not always clearly attributable to one of these categories. This is because, on several occasions, events organised by e.g. public stakeholders, were also attended by market participants and journalists, and vice versa. Moreover, I would like to add that such meetings were not only held to address topics related to the ECB’s central banking function, but also in preparation and (as of November 2014) execution of its supervisory tasks.

As already discussed in a letter of reply I sent to you on 28 October 2015,¹ engaging in such debates helps the ECB to gather and understand important information, which is essential for the formulation of sound

¹ The letter is available on the ECB’s website at http://www.ecb.europa.eu/pub/pdf/other/151028letter_demasi.en.pdf

Address
European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Postal Address
European Central Bank
60640 Frankfurt am Main
Germany

Tel. +49-69-1344-0
Fax: +49-69-1344-7305
Website: www.ecb.europa.eu

policy for the benefit of all citizens and the fulfilment of its mandate. In fact, the ECB has made its commitment to regular dialogue with members of the public, representative associations and civil society explicit in the recently released “Guiding principles for external communication by members of the Executive Board of the European Central Bank”.²

In the letter, I also clarified that the members of the Executive Board do not use non-public events to disclose any market sensitive or confidential information, which obviously includes decisions related to monetary policy and banking supervision. As stated in the aforementioned principles, all Executive Board members strictly safeguard confidential information in accordance with their obligations. These obligations are not only a matter of primary Union law, deriving directly from Article 37 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank – they are also a prerequisite for the impeccable fulfilment of the ECB’s mandate.

Despite the adherence to the aforementioned principles by all members of the Executive Board, there is a need to prevent public speculation or any misperceptions about meetings between members of the Executive Board and the media and market participants. This is why the Executive Board decided on 3 December 2015 to complement the aforementioned principles by clarifying that its members will refrain from meeting or talking to the media, market participants or other outside interests on monetary policy matters during the quiet period, i.e. the seven-day period prior to monetary policy meetings. This measure, in combination with the recent decision to proactively publish the schedules of appointments of all members of the Executive Board, should safeguard against misperceptions and be seen as a clear sign of the ECB’s commitment to good governance and transparency.

Yours sincerely,

[signed]

Mario Draghi

² The guiding principles are available on the ECB’s website at <https://www.ecb.europa.eu/ecb/orga/transparency/html/eb-communications-guidelines.en.html>

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Sonnemannstrasse 20
60314 Frankfurt am Main
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