



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

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President

Mr Dennis de Jong  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 1 March 2016

L/MD/16/119

**Re: Your letter (QZ-005)**

Honourable Member of the European Parliament, dear Mr de Jong,

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 20 January 2016.

I discussed the interactions between the ECB and the Group of Thirty (G30) in a letter replying to your colleague Mr Fabio De Masi MEP dated 27 October 2015.<sup>1</sup> Nevertheless, allow me to expand on this issue here.

The G30 is a discussion forum on issues that are relevant for the work of the ECB and benefits from a diverse and highly specialised membership.<sup>2</sup> Participating in discussions organised by the G30 is one way in which members of the ECB's decision-making bodies can discuss issues of direct relevance to the ECB's activities and work. As noted in the ECB's recently published "Guiding principles for external communications" with private sector, academic and civil society representatives by the ECB's Executive Board members, it is important for the ECB to have regular contacts and interaction with a wide range of counterparts. This helps them to gather and understand important information about developments in the

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<sup>1</sup> The letter is accessible on the ECB's website [www.ecb.europa.eu/pub/pdf/other/151028letter\\_demasi.en.pdf](http://www.ecb.europa.eu/pub/pdf/other/151028letter_demasi.en.pdf)

<sup>2</sup> The list of current members is available on the G30's website: <http://group30.org/members>

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global economic and financial environment in which the ECB operates, which is essential for the formulation of sound policy decisions in the fulfilment of the ECB's mandate. Such contacts also give the ECB an opportunity to communicate and explain its policy measures.

In my response to your colleague Mr Viegas, MEP, dated 2 December 2015<sup>3</sup>, I emphasised that the members of the Executive Board are fully aware of their obligations and responsibilities and do not use non-public events to disclose any market-sensitive or confidential information including monetary policy and banking supervision. The "Guiding principles" make it clear that all members of the Executive Board 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, but they are also essential when striving to fulfil the ECB's mandate to the highest standards.

With respect to your last question concerning Mr Trichet's parallel role as Chairman of the G30 and of the ECB Ethics Committee, I should like to note that according to Article 2(4) of the ECB Decision concerning the establishment of an Ethics Committee (ECB/2014/59) "*The members of the Ethics Committee shall observe the highest standard of ethical conduct. They are expected to act honestly, independently, impartially, with discretion and without regard to self-interest and to avoid any situation liable to give rise to a personal conflict of interest. They are expected to be mindful of the importance of their duties and responsibilities. The members of the Ethics Committee shall abstain from any deliberation in cases of perceived or potential personal conflict of interest.*"<sup>4</sup> In implementing this provision, Mr Trichet would accordingly abstain from any deliberations, if the ECB Ethics Committee were to address issues related to the G30. The other members of the ECB Ethics Committee as well as ECB staff (i.e. the Secretariat of the ECB Ethics Committee) are a sufficient safeguard for ensuring adequate implementation of the Committee's ethical conduct.

Yours sincerely,

[signed]

Mario Draghi

<sup>3</sup> The letter is accessible on the ECB's website at [https://www.ecb.europa.eu/pub/pdf/other/151202letter\\_viegas.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/151202letter_viegas.en.pdf)

<sup>4</sup> The text of the ECB decision is accessible on the ECB's website at [https://www.ecb.europa.eu/ecb/legal/pdf/oj\\_jol\\_2015\\_070\\_r\\_0007\\_en\\_txt.pdf](https://www.ecb.europa.eu/ecb/legal/pdf/oj_jol_2015_070_r_0007_en_txt.pdf)