



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, 27 October 2015

L/MD/15/599

Re: Your letters (QZ-132, QZ-133 and QZ-134)

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

Thank you for your letters, which were passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 7 September 2015.

Regarding your question on meetings with financial institutions and on the speech of Benoît Cœuré in May 2015, let me refer you to the ECB's letter to the European Ombudsman¹ and to replies I gave on 15 June 2015 at the hearing of the European Parliament's Committee on Economic and Monetary Affairs.²

In general, I would like to stress that the members of the Executive Board neither use nor intend to use non-public events to disclose any market sensitive or confidential information. Such information is not released outside of the ECB's established communication channels. This principle has also been reiterated in the guiding principles for external communication by members of the Executive Board, which were published on the ECB's website on 6 October 2015.³

Regarding your question on links between the Group of Thirty (G30) and the ECB, I would first like to underline that the issue of my membership of the Group was the subject of an inquiry by the European

¹ The letter is accessible on the ECB's website at http://www.ecb.europa.eu/pub/pdf/other/150611letter_oreillyen.pdf

² The intervention is published on the European Parliament's website at <https://polcms.secure.europarl.europa.eu/cmsdata/upload/5e158246-b33a-457a-825a-2d3aab2e4bbb/15.06.2015.pdf>

³ The guidelines the ECB follows as regards speaking engagements of members of the Executive Board are accessible at <http://www.ecb.europa.eu/ecb/orga/transparency/html/eb-communications-guidelines.en.html>

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Ombudsman in 2012.⁴ The European Ombudsman rejected the allegation that my membership of the Group was incompatible with the independence, reputation, and integrity of the ECB and found no maladministration on the part of the ECB.

Having clarified this general principle, with respect to the specific aspect of the publications by the G30, I would like to refer you to the ECB's reply to the Ombudsman on this issue. Membership of a discussion forum such as the G30 does not imply agreeing with every report, working paper or any other publication of the G30, just as being a member of any other such organisation does not imply agreeing with everything that that organisation publishes. The ECB publishes on its own website the Introductory Statement and transcript of the press conference as well as the Economic Bulletin and monetary policy accounts that do reflect the views of the ECB.

Regarding your question about Julie Dickson's participation in a working group of the G30, the compatibility of the membership of high-ranking ECB officials in the G30 is not primarily a matter of the formulation of the disclaimer for the Group's reports, but foremost a matter of the very nature of the Group, i.e. its purpose, its activities, its composition. In this regard, I would refer you to the Ombudsman's assessment, which qualifies the G30 as a discussion forum on issues that are relevant for the work of the ECB. The Ombudsman notes explicitly that it is legitimate for members of the ECB's decision-making bodies to engage in appropriate public and private debates on issues of relevance to its work. Again, this principle is enshrined in the ECB's recently published guiding principles for external communication. Engaging in such debates helps the ECB to gather and understand important information, which is essential for the formulation of sound policy for the benefit of all citizens and the fulfilment of its mandate.

Yours sincerely,

[signed]

Mario Draghi

⁴ The summary of the decision on complaint 1339/2012/FOR against the ECB is accessible at <http://www.ombudsman.europa.eu/cases/summary.faces/en/49298/html.bookmark>

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