



EUROPEAN CENTRAL BANK

EUROSYSTEM

Mario DRAGHI

*President*

Ms Martina Anderson  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 6 May 2014

L/MD/14/221

**Re: Your letter**

Dear Ms Anderson,

Thank you for your letter, which was passed on to me by Ms Sharon Bowles, Chairwoman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 25 March 2014.

Let me begin by addressing your first and third questions, i.e. as to whether the ECB would release the letter sent by its President to the Irish Finance Minister on 19 November 2010 if requested to do so in the context of an Oireachtas inquiry and whether the ECB would take any action against the Irish Minister of Finance if he released that letter. Please note that the document in question is in the possession of the Irish Department of Finance. Therefore, should the Oireachtas initiate an inquiry into the Irish banking crisis, it is my understanding that the national authority holding the specific document, i.e. the Irish Department of Finance, would be addressed in order to obtain said letter. In that case and provided that the Irish Department of Finance considers the letter to be of relevance for this inquiry, it would be standard practice and in line with the principle of sincere cooperation among public institutions for the Irish Department of Finance to consult the ECB on the potential release of the letter to the Oireachtas prior to taking any decision. The ECB would respond to the consultation of the Irish Department of Finance on the potential release of the letter to the Oireachtas in the light of the then prevailing circumstances and on the basis of an appropriate weighing of relevant European Union interests.

As regards the timing of a potential release of the letter to the general public, i.e. your second question, I should first like to clarify that, in her response to a complaint by an Irish citizen, the European Ombudsman has stated unambiguously that “*the ECB was entitled not to disclose the letter and that the reasons for such non-disclosure were justified*”. At the same time, the European Ombudsman had invited the ECB to reconsider such non-disclosure from today’s perspective.

In early March 2014, the Governing Council of the ECB considered the Ombudsman’s proposal and carefully weighed the advantages and disadvantages of disclosing the letter to the general public. It came to the conclusion that, for the time being, it remained appropriate not to disclose the letter in question, since the protection of the public interest as regards monetary policy in the European Union and financial stability in Ireland continued to justify the confidentiality of the letter, also in the prevailing monetary and economic conditions, even though some time has passed since the letter was sent<sup>1</sup>. Even though the prospects of the Irish economy have meanwhile improved considerably, risks, especially financial stability risks, are still present, and the situation continues to require close monitoring. Ireland is now subject to post-programme surveillance following its exit from the economic adjustment programme. Thus, the overall context in which the letter was sent is still considered to be relevant.

I assure you that the ECB remains strongly committed to the principles of transparency and accountability. Therefore, and also in order to honour the European Ombudsman’s proposal for a friendly solution, the Governing Council of the ECB will re-evaluate disclosure of the letter at a more advanced stage of the post-programme surveillance.

Yours sincerely,

[signed]

Mario Draghi

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<sup>1</sup> Article 4(1)(a), second and seventh indents of Decision ECB/2004/3 on public access to ECB documents.