

## Statement by Emily O'Reilly, European Ombudsman, concerning the "Irish ECB letter"

Correspondence - 28/10/2014

**Case 1703/2012/CK - Opened on 03/10/2012 - Decision on 24/04/2014 - Institution concerned** European Central Bank ( No further inquiries justified ) |

28 October 2014

I am glad that the European Central Bank (ECB) seems to be in the process of reviewing its refusal to give access to the letter that the ECB's former President, Jean-Claude Trichet, wrote to the Irish Finance Minister in November 2010. The letter, sent at the height of the financial crisis, called on the Irish government to take swift action to protect the stability of the Irish financial system.

Acting on a complaint by an Irish journalist, I already criticised the Governing Council of the ECB in March 2014 for having wasted an opportunity for transparency by not releasing the letter. Following an inspection of the letter, I concluded that the ECB had been right to refuse access to the document at the time of the request for access. However, as more than three years have passed since the letter was sent, I proposed that the ECB now disclose the letter in order to underline its commitment to transparency.

At the time, the ECB justified its refusal to disclose the letter by the need to protect Ireland's financial stability. According to the ECB, the letter was sent in the context of significant market pressure and extreme uncertainty as to the prospects for the Irish economy.

I hope that the ECB will now quickly come to a decision to release the letter, given that Ireland's economic and financial situation has substantially changed in the meantime.