



Ombudsman welcomes ECB decision to release "Irish ECB letter"

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The European Ombudsman, **Emily O'Reilly**, welcomes the European Central Bank's (ECB) decision to disclose the letter that the ECB's then 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. The Ombudsman already asked for disclosure in March 2014, arguing that the ECB's reasons for refusing access were no longer valid, more than three years after Gavin Sheridan, an Irish journalist, filed the initial request.

Emily O'Reilly explained: "The letter should clearly have been released much earlier. The economic crisis caused great hardship for the Irish people. The least decision-makers can do in such difficult times is to provide for maximum possible transparency when it comes to explaining actions that directly affect people's lives. The failure to release also provoked intense speculation about its contents which in turn impacted on the public and political debate not just about the financial crisis but also about the role of the ECB and other EU institutions in the determination of Ireland's economic welfare. It is hardly desirable that such an important debate should be shaped around the imagined contents of a letter. Citizens have a right to be told the truth no matter how unpalatable.

I am glad that the ECB has finally followed my recommendation. I discussed this issue with ECB



President Mario Draghi and will continue to work with the ECB with a view to improving its policies and practices in the areas of transparency and ethics."

Irish journalist filed initial access request in 2011

Gavin Sheridan requested access to the ECB letter in December 2011. 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.

After inspecting the letter in 2014, the Ombudsman 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 had passed since the letter was sent, she proposed that the ECB disclose the letter in order to underline its commitment to transparency.