



Ombudsman expresses disappointment at ECB response on President Draghi's 'Group of 30' membership

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European Ombudsman, Emily O'Reilly, notes with disappointment the decision of ECB President Mario Draghi not to suspend his membership of the private, Washington-based 'Group of 30' organisation following her recommendation to do so.

"It's a missed opportunity for increased trust." Ms. O'Reilly said "I had hoped that at a challenging time for the EU, the ECB might have seized an opportunity to show leadership by not allowing even the slightest perception to emerge that overly close relationships exist between regulators and those they regulate."

In its [response \[Link\]](#) the ECB has again failed to explain why President Draghi's membership of – as opposed to normal participation in – this group is so important, or what public interest it serves.

The Ombudsman fully supports participation in appropriate fora in the public interest but 'membership' adds an element of privileged inclusivity that is not in keeping with the independence of the ECB.

The Ombudsman does note the basic improvements in transparency from the 'Group of 30'



since the start of our inquiry, and welcomes these late developments. However the fact that membership continued for many years in the absence of these basic accountability safeguards underscores the problematic issue of that membership.

She added: “We still do not know for example, as it is not publicly available, who are the ‘Group of 30’ Board of Trustees, who control membership of the group.”

Background

The Group of 30 is a small private organisation with membership by invitation only. Members include representatives of banks either directly or indirectly supervised by the ECB (see paragraph 26 of the Ombudsman’s Recommendation). The G30 holds two member-only plenary sessions each year.

This case is the second time the Ombudsman has dealt with a complaint concerning the Bank’s involvement with the G30. The then Ombudsman [found \[Link\]](#) that the ECB’s involvement in the G30 was - broadly speaking - compatible with the independence, reputation and integrity of the ECB. The current Ombudsman decided to open this inquiry given the new and extensive supervisory powers of the bank and the public’s heightened awareness, following the financial crisis, of the importance of having high ethical and accountability standards in public institutions.

The Ombudsman’s Recommendations can be found [here \[Link\]](#).