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Ombudsman: Governing Council of the ECB has wasted an opportunity for openness and transparency

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Contact:
Gundi Gadesmann,
Deputy Head of the
Communication Unit

T. +32 2 284 26 09

gundi.gadesmann@ombudsman.europa.eu

The European Ombudsman, Emily O'Reilly, regrets that the Governing Council of the European Central Bank (ECB) has blocked disclosure of a letter the ECB's then President, Jean-Claude Trichet, wrote to the Irish Finance Minister in November 2010. This follows a complaint from an Irish journalist, who had asked for access to the letter. 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.

Emily O'Reilly explained: "I regret that the Governing Council of the ECB has wasted an opportunity to apply the principle that, in a democracy, transparency should be the rule and secrecy the exception. At a time when so many people have been, and are, suffering as a result of austerity arising from the economic crisis, the very least a citizen can expect is openness and transparency from those who make decisions that directly impact on their lives and on the lives of their families. Following an inspection of the letter, I am unconvinced by the Governing Council's explanation for continuing to keep it secret."

Irish journalist suspected that ECB tried to pressure Ireland into bailout

The Irish journalist requested access to the ECB letter in December 2011. He suspected that it included pressure on the Irish government to enter the EU's bailout programme.

The ECB justified its refusal to disclose the letter in 2011 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 having inspected the letter, 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 have passed since the letter was sent, she proposed that the ECB now disclose the letter in order to underline its commitment to transparency.

However, the Governing Council of the ECB blocked disclosure of the letter, on the grounds that the protection of the public interest as regards monetary policy in the European Union and financial stability in Ireland continues to justify confidentiality. The Governing Council is the main decision-making body of the ECB and consists of the six members of its Executive Board and the governors of the national central banks of the 18 euro area countries.