

Mario DRAGHI
President

ECB-UNRESTRICTED

Ms Emily O'Reilly
European Ombudsman
1, avenue du Président Robert Schuman
F - 67001 Strasbourg

6 March 2014
LS/MD/2014/129

Proposal of the European Ombudsman for a friendly solution to complaint 1703/2012/(VIK)CK against the European Central Bank

Dear Ms O'Reilly,

Thank you for your letter of 16 December 2013 informing me about the closure of your investigation into the ECB's decision not to disclose a letter from the ECB to the Irish Department of Finance in November 2010. I am pleased to learn that your investigation led you to conclude that the ECB was entitled to reject access to this letter and thus found that there was no maladministration on the part of the ECB.

I also would like to thank you for your proposal for a "friendly solution", i.e. to consider the release of the letter at the current juncture given (i) its specific content and the lapse of time since the request for public access was made and (ii) the currently prevailing monetary and economic conditions.

Your suggestion was considered very thoroughly, also in the light of our obligation according to Article 4(6) of the ECB Decision on public access to ECB documents (ECB/2004/3), pursuant to which public access exceptions should apply only as long as this is justified on the basis of the content of the document in question. Since the content of the letter was the outcome of an in-depth and extensive debate of the Governing Council and the letter thus was written on behalf of the Governing Council, it was considered appropriate to consult the members of the Governing Council on this important matter.

The Governing Council concluded that, for the time being, it remains 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 Ireland¹ continues 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.

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

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As mentioned in the ECB's confirmatory reply, the letter was aimed at discussing measures conducive to protect the effectiveness and integrity of the ECB's monetary policy and foster an environment conducive to restoring confidence among investors in the overall solvency and sustainability of the Irish financial sector and markets, which, in turn, is of overriding importance for the smooth conduct of monetary policy. The letter was sent in the context of significant financial market pressure and extreme uncertainty regarding the prospects of the Irish economy, with substantial spillovers for financial stability in the euro area as a whole.

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. The overall context in which the letter was sent is thus considered to be still relevant.

I assure you that the ECB has carefully weighed the advantages and disadvantages of releasing the letter in question and remains strongly committed to the principles of transparency and accountability. Therefore, and in order to honour your 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,

A handwritten signature in black ink, reading "Mario Draghi". The signature is fluid and cursive, with the first name "Mario" and the last name "Draghi" clearly distinguishable.