



EUROPEAN CENTRAL BANK

EUROSYSTEM

Mario DRAGHI

President

Mr Martin Schulz

President of the European Parliament

Mr Roberto Gualtieri

Chairman of the Committee on Economic and Monetary  
Affairs

European Parliament

60, rue Wiertz

B-1047 Brussels

Frankfurt, 23 July 2015

L/MD/15/442

**Re: Letter from the MEPs representing Ireland and one MEP representing Northern Ireland**

Dear President Schulz, dear Chairman Gualtieri,

Please find enclosed a letter that was sent to me by the MEPs representing Ireland as well as one representing Northern Ireland. In the letter, the MEPs ask for a meeting with me or with the Vice-President of the ECB to explain “the discussions between the ECB and the Irish Government in relation to the Irish bank guarantee and the subsequent decision not to burn any bondholders” and “to outline the steps taken by the ECB at that time to avoid possible damaging contagion in the Eurozone.”

The ECB is accountable to the European Parliament for all its tasks, including for the advice it has provided in the context of the macroeconomic adjustment programmes. This was the case, for example, when Mr Coeuré participated in a dedicated hearing on this topic in February 2014, but also in my regular hearings in the ECON committee and in replies to written questions by MEPs.

The ECB stands ready to further publicly explain to the European Parliament its monetary policy decisions in recent years and the role it has played in the macroeconomic adjustment programmes in the interest of the euro area as a whole if you would consider such a contribution to be of benefit to the Parliament. As this should take place in line with the rules and customs of your institution, I would kindly ask you to follow-up on the request from the MEPs and to clarify in what format this could take place. It should also be ensured that MEPs from all Member States can participate, as the ECB takes a euro area perspective when taking its

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decisions and given that the ECB is accountable to the European Parliament as a supranational institution and not to individual national delegations. In this context, let me recall article 284 of the Treaty on the Functioning of European Union, which states that the President of the ECB and the members of its Executive Board may be heard by the relevant committees of the European Parliament.

Yours sincerely,

[signed]

Mario Draghi

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