



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Mario DRAGHI
President

Mr Paul Tang
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 10 April 2018

L/MD/18/127

Re: Your letter (QZ-002)

Honourable Member of the European Parliament, dear Mr Tang,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 18 January 2018.

Let me underline that the ECB strongly supports the promotion of sound governance and management of EU institutions by the European Ombudsman and therefore stands ready to cooperate with her and her services on any new initiative. As I pointed out in my statement to the European Parliament on 5 February 2018¹, the Ombudsman has already concluded at this stage that the ECB must conduct dialogues with market participants, that there is no evidence that the “Group of Thirty” (G30) meetings could have directly influenced, or have had an adverse impact on, the ECB’s supervisory tasks and that the ECB has a robust system of safeguards in place to manage its contacts with the financial sector. As was the case with the previous inquiry into a complaint concerning the involvement of members of the ECB’s decision-making bodies in the G30, the ECB has fully collaborated and delivered its detailed opinion on the draft recommendations on 18 April 2018.²

Regarding your specific question on the other members of the G30, I would like to clarify that the majority of them are former or current central bankers and public officials selected on account of their sound

¹ The full text of the statement is available on the ECB’s website at <https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180205.en.html>

² The ECB’s detailed opinion on the European Ombudsman’s Recommendations in Case 1697/2016/ANA is available on the ECB’s website at https://www.ecb.europa.eu/pub/pdf/other/ecb.other180418_opinion_ombudsman.en.pdf

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understanding of international economics and finance, and only two members perform non-executive functions at banks which are directly supervised by the ECB. In fact, among those members who currently work in the private financial sector, all but one have previously held high-level positions in the public sector (e.g. as state president, minister or central bank governor) and are therefore well aware of the responsibilities and independence-related obligations of central bankers. Lastly, I am not in a position to comment on issues regarding the participation of the other members in the G30, as this falls within the scope of competence of the Group's Board of Trustees, to which I do not belong.

Yours sincerely,

[signed]

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