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Ombudsman: Mario Draghi's membership of Group of Thirty does not undermine ECB independence

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The European Ombudsman, P. Nikiforos Diamandouros, has rejected a complaint that the independence, reputation, and integrity of the European Central Bank (ECB) are undermined by its President's membership of the Group of Thirty. This follows a complaint from *Corporate Europe Observatory*, an NGO, which argued that the Group of Thirty is a "lobbying vehicle" for promoting private financial interests. It called on the ECB to require Mr Draghi to leave the Group. After analysing the Group's membership, funding, and aims the Ombudsman found the President's membership to be compatible with his role. He also suggested that, in the interests of transparency, the ECB's own website should publicise the President's membership of the Group.

Group of Thirty too diverse in its membership to constitute an interest group

The Group of Thirty is composed of high-level representatives from central banks, international public financial bodies, private banks, and investment companies, as well as politicians and academics. Its chairman is former ECB President Jean-Claude Trichet. The group discusses important international economic, financial, and policy developments and publishes reports.

In June 2012, *Corporate Europe Observatory* (CEO) turned to the Ombudsman alleging that the ECB President's membership of the Group of Thirty is incompatible with the independence, reputation and integrity of the ECB. According to CEO, the Group of Thirty promotes the interests of the private financial sector and gives private bankers the opportunity to lobby representatives from the public sector, such as the ECB President.

The ECB argued in its opinion that the Group of Thirty is not a lobby or interest group, but rather a forum for exchanging views. According to the ECB, it is not only acceptable, but even essential for the ECB President to have regular meetings with representatives of the public and private sectors.

The Ombudsman found that the Group of Thirty's membership, funding, and aims are too diverse for it to be regarded as an interest group: fewer than one third of the current members of the group come from the private sector (other members are from the public sector and academia); it receives funding from a diverse range of public, as well as from private, sources; and the topics it deals with, and the speakers it chooses, are very diverse as well. In his view, the Group of Thirty constitutes a discussion forum.

While the Ombudsman found that there was no maladministration concerning the President's membership of the Group of Thirty, he noted that, given the ECB's initially inadequate responses to the complainant, the latter was indeed correct to raise concerns about the matter. He also advised the ECB to improve its transparency by mentioning the President's membership of the Group of Thirty on its website. Moreover, taking account of the ECB's enhanced responsibilities and public visibility, he encouraged the Bank to take appropriate steps to raise further the quality of its communication with the public.

The Ombudsman's decision is available at:
<http://www.ombudsman.europa.eu/en/cases/decision.faces/en/49139/html.bookmark>