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## **DRAGHI TO STAY IN SECRETIVE 'LOBBY' GROUP**

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European Central Bank (ECB) president Mario Draghi will remain member of an opaque "lobbyist" group despite complaints.

His membership of the G30 group was "fully compatible with the independence, reputation, and integrity" of the ECB, the bank said on Wednesday (18 April).

"This does not entail any conflict of interest," it said.

The 70-year old Italian banker, who steps down from his ECB top post next year, took part in the G30 meetings, which amounted to "intellectual debates", with "the utmost prudence", the ECB added.

The G30 is a private body based in Washington composed of central bank heads, private bank chiefs, and academics.

It meets twice a year, but does not disclose what is talked about.

Its members include British central bank head Mark Carney and Chinese bank chief Zhou Xiaochuan, as well as Draghi and the chairmen of US and Swiss banks JPMorgan and UBS, but its board of trustees, which invites new members, is anonymous.

Its talks aim "to deepen understanding of international economic and financial issues," the G30 website says

But in reality it acts as a backdoor to Draghi for "financial lobbyists", according to Corporate Europe Observatory (CEO), a pro-transparency NGO in Brussels.

"Avoiding secretive meetings with representatives of big banks, some of which are even supervised by the ECB, should be a no-brainer," the NGO's Kenneth Haar said on Wednesday.

The ECB decision on Draghi came after a formal complaint by the European Ombudsman, Emily O'Reilly.

The euro bank "missed an opportunity for increased trust" she said in reaction.

The ECB should not allow "even the slightest perception to emerge that overly close relationships exist between regulators and those they regulate," she said.

It had also failed to explain "what public interest" Draghi's membership in the G30 served, they

added.

O'Reilly criticised the group's untoward secrecy.

"We still do not know for example, as it is not publicly available, who are the 'Group of 30' Board of Trustees, who control membership of the group," she said.

Her complaint was the second time the Ombudsman had voiced concern over the G30, following an earlier case in 2012.

Haar, from the pro-transparency NGO, was more outspoken.

"Draghi ignoring this [the Ombudsman] is outrageous and shows a whole new level of chutzpah ✱ This should be a call to action for governments concerned about the fate of the EU banking sector," he said.

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Kaynak/Source: