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## OMBUDSMAN INSISTS DRAGHI LEAVES G30 BANKERS GROUP

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Emily O'Reilly, the European Ombudsman, maintains that the head of the European Central Bank (ECB), Mario Draghi, should give up his membership of the secretive 'Group of Thirty', and that the ECB's reply to the Ombudsman's recommendations was "not satisfactory".

"[The ECB] remained in denial regarding the implications of the membership of its president in the G30 and refused to improve its applicable rules and procedures," the Ombudsman said in a decision made public on Thursday (5 July).

The case revolves around Draghi's membership of the Consultative Group on International Economic and Monetary Affairs, which has the nickname Group of Thirty □ although it has 33 members at the moment.

Last January, she recommended Draghi leave the bankers group because other members included bankers which the ECB is tasked with supervising.

The ombudsman noted that "the closeness created by membership, between a supervisor and a supervisee, is not compatible with the ECB's obligation of independence which is the hallmark of its operations".

"The ECB president's membership of the G30 could give rise to a public perception that the independence of the ECB could be compromised," she said.

She recommended that not only Draghi suspended his membership during his ECB term □ which ends next year □ but that also future ECB presidents do not become or remain a member of the G30.

The ECB replied last April to the Ombudsman's findings and recommendations. It said that it was important for the successful functioning of the ECB that Draghi remained a member and pointed out that the G30 was becoming more transparent.

"The ECB acknowledged the importance of public opinion, but considered that questions arising from public perception should be addressed through increased transparency and better communication rather than by renouncing involvement in activities that are in the institutional interest of the ECB," the Ombudsman said.

Indeed, the G30 has become somewhat more transparent, by publishing a summary of its most

recent meeting.

### **Men's club**

But the Ombudsman said this was not enough.

"The arguments put forward by the ECB to support its position regarding its president's membership of the G30 do not reassure the Ombudsman, the complainant or EU citizens at large," she wrote.

O'Reilly said that she could not see why the ECB could not merely participate in G30 meetings as a non-member – and pointed out that several heads of central banks in Europe were not members.

She also took a jab at the group's "lack of diversity, which can lead to a risk of "group think" among the G30 members".

The club consists of 31 men and two women.

Members are selected by an anonymous Board of Trustees. The Ombudsman recommended the names are made public.

### **ECB 'on collision course' with MEPs**

The group which first complained to the Ombudsman about Draghi's G30 membership was happy with the Ombudsman's response.

"It is encouraging to see her unpick the attempts of the ECB to explain away president Draghi's irresponsible proximity to bankers from some of the biggest, most influential financial institutions," said the transparency campaign group Corporate Europe Observatory.

It pointed out that O'Reilly showed that the ECB is "on collision course with the European Parliament's demand for it to follow international good practice in this area" □ and said that it would ask MEPs to take action.

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Kaynak/Source: