



**Directorate A**  
Complaints and Inquiries Unit 2

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Strasbourg, 31-08-2012

Complaint 1339/2012/FOR

Dear Mr Haar,

Please find enclosed the opinion that the European Ombudsman received from the European Central Bank concerning your above complaint.

If you wish to make any observations on the opinion, please send them to us before 30 September 2012.

Please note that, if we do not receive any observations from you, the Ombudsman may close the case with a decision, based on the information you have already provided and the European Central Bank's opinion.

Yours sincerely,

Fergal Ó Regan  
Head of Complaints and Inquiries Unit 2

Enclosure:

- Copy of the opinion submitted by the European Central Bank



EUROPEAN CENTRAL BANK

EUROSYSTEM

Vitor CONSTÂNCIO  
Vice-President

**ECB-UNRESTRICTED**

Frankfurt am Main, 29 September 2012

Mr P. Nikiforos DIAMANDOUROS  
The European Ombudsman  
1, avenue du Président Robert Schuman  
67001 Strasbourg Cedex B.P. 403  
FRANCE

**Re: Inquiry No 1339/2012/FOR concerning a complaint from Mr Kenneth Haar on behalf of Corporate Observatory Europe**

Dear Mr Diamandouros,

On 24 July 2012 the ECB received your inquiry concerning a complaint from Mr Kenneth Haar, on behalf of Corporate Observatory Europe, alleging that the ECB President's membership of the Group of Thirty is incompatible with the independence, reputation and integrity of the ECB. You also brought forward the complainant's claim that "the ECB should ask its President to withdraw from the Group of Thirty".

Based on the assessment detailed below, the ECB is of the opinion that the ECB President's membership of the Group of Thirty is fully compatible with the independence, reputation and integrity of the ECB and, most importantly, does not entail any conflict of interest. First, the Group of Thirty is not a lobby or an interest group but a forum for exchanging views on global economic and financial issues. Second, it is an essential requisite for the ECB President to have regular meetings and exchange views with high-level representatives of the public and private sector. Such contacts are indispensable for the proper execution of the ECB's mandate, as they provide a highly valuable source of first-hand information about developments in the global economic and financial environment in which the ECB operates and allow it to develop an informed view of that environment. In turn, it also provides the ECB with a channel for communicating its policy measures. Third, the ECB President's membership of the Group of Thirty is entirely in line with the stringent ethics standards applicable to the members of the ECB's decision-making bodies. The complainant's allegations are therefore unfounded.

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The complainant has lodged two requests for information with the ECB in the past, in which he raised concerns regarding the participation of the ECB President in the Group of Thirty. In that context he was informed that the ECB President's membership of the Group of Thirty was compatible with the Code of Conduct for the members of the Governing Council and the Supplementary Code of Ethics Criteria for the members of the Executive Board of the ECB. In addition, the ECB provided the complainant with the list of external mandates of the President as provided for in Article 3.6 of the Code of Conduct for the Members of the Governing Council.

As Mr Haar's allegations seem to be based on partial/incomplete information about the very nature of the Group of Thirty, the following provides a detailed explanation of its role and function, its purpose and membership, with the aim of dispelling such concerns.

First, as regards the purpose, structure and governance of the Group of Thirty, it is important to note that the Group is a private, non-profit, publicly known international body founded in 1978 which aims to deepen the understanding of international economic and financial issues, to explore the international repercussions of decisions taken in the public and private sectors, and to examine the choices available to market practitioners and policy-makers. It is composed of high-level representatives of the private and public sectors, including several current or former central bank governors, as well as academics. The Group is currently chaired by Jean-Claude Trichet. The full list of members of the Group of Thirty is made public on its website.

Formally, the Group of Thirty is a committee of the legal entity "The Consultative Group on International Economic and Monetary Affairs, Incorporated". The corporation is registered in the United States as a non-profit, tax-exempt organisation. Day-to-day decisions regarding the operations of the Group are taken by the Executive Director in consultation with the Officers of the Group, as appropriate. Decisions regarding leadership, membership, and policy are taken by the Board of Trustees. Currently, the Trustees consist of the Chairman of the Trustees and the Officers of the Group. All important matters affecting the membership and policies of the Group are reviewed at biannual plenary meetings of the Group. The Group is supported by various sources: banks, non-bank corporations, central banks, individuals and, for specific projects, foundations. The current list of contributors is presented in an annex to the Group's annual report.<sup>1</sup>

The Group of Thirty issues publicly available reports and organises regular meetings and seminars that reach out to a wider audience. Its key events are the two annual plenary meetings and the International Banking Seminars. The Group meets twice a year in plenary meetings which are attended by most of the members and a small number of distinguished guests who are invited to participate in the discussions. Certain subjects are a regular focus of the Group's attention. There is usually a discussion of the international economic outlook over the next 12 to 24 months. The evolution of financial

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<sup>1</sup> See link: [www.group30.org/images/PDF/ReportPDFs/G30AnnualReport20102011.pdf](http://www.group30.org/images/PDF/ReportPDFs/G30AnnualReport20102011.pdf)



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markets, particularly in times of uncertainty, has also become a focal point. In 2010 and 2011 the plenary debates focused on repairing economies following the financial crisis. The plenary meetings debated the causes and implications of the crisis, the lessons to be learned, the remaining challenges, and the impact of financial and regulatory reforms on the banking sector. The plenary meetings also touched on developments in emerging market economies, issues confronting the international monetary system, geo-political risks, and other relevant and timely subjects. The International Banking Seminars are held at the same time as the IMF and World Bank annual meetings and are attended by members as well as non-members, including, inter alia, many central bank governors, finance ministers and chairmen of the financial sector. Each seminar features presentations by high-level representatives of the private and public sectors across the globe. Relevant information on the Group's activities, including the topics discussed, as well as speakers at seminars and participants at plenary meetings, can be found in the Group's annual report<sup>2</sup>. It is clear from the above that the Group of Thirty is not a lobby or interest group that would aim to influence any decision-making process in such a way as to defend private interests. It is, rather, a forum for enlightened and forthright reflection and debate on issues of relevance for the economic and financial world, with the aim of deepening the understanding of international economic and financial issues.

Second, as a member of the Group of Thirty, the ECB President may decide, upon invitation and without remuneration, to attend events organised by the Group, for example, participation and presentations at plenary meetings and seminars, and participation in study groups, which are made publicly available on the website of the Group. The ECB President is neither a Trustee nor an Officer of the Group (as described above). As a member of the Group, the ECB President may attend meetings and seminars that allow for an exchange of views on global economic and financial issues. Such dialogues provide a useful opportunity not only to better understand the views and perceptions of international policy-makers, market participants and academics, but also to explain ECB policy measures to a wider audience. To ensure the proper execution of the ECB's mandate, ECB policy-makers need to be informed about developments in the global economic and financial environment and need to have an adequate understanding of that environment. It is thus not in conflict with its institutional role for the ECB President to meet representatives of that surrounding environment, from either the public sector or the private sector, for dialogues and exchanges of views. In the same vein, the ECB (co)-organises annually several conferences which bring together people from the public and private sector, as well as academia. This shows that the ECB President's membership of the Group of Thirty is not incompatible with the independence of the ECB but, on the contrary, falls squarely within the requisites of his position. Needless to say, when taking part in such exchanges of views or debates, the ECB President is bound by the principle of independence and the duty of professional secrecy.

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<sup>2</sup> See link: [www.group30.org/images/PDF/ReportPDFs/G30AnnualReport20102011.pdf](http://www.group30.org/images/PDF/ReportPDFs/G30AnnualReport20102011.pdf)



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Third, the ECB President's membership of the Group of Thirty does not give rise to a conflict of interest. It neither creates the appearance of such a conflict of interest nor violates the provisions of the ECB's ethics framework<sup>3</sup>. The members of the ECB's decision-making bodies are bound by a comprehensive ethics framework specifying the standards of integrity and conduct. These standards take into account the special responsibility of the members of the ECB's decision-making bodies to maintain the integrity and reputation of the ECB and the ESCB as a whole. They notably contain rules on attendance of conferences, receptions and cultural events and on conflicts of interest and rules on their disclosure, which are in line with the standards laid down by the Council of Europe's Recommendation on codes of conduct for public officers and the OECD's Recommendation on Guidelines for managing conflicts of interest in the public service. First, as already explained, it is necessary for the proper execution of the ECB's mandate that the ECB President has regular exchanges of views with representatives of the global economic and financial environment in which the ECB operates.<sup>4</sup> Second, as mentioned above, the Group of Thirty is not an interest group in the sense of Article 3.7 of the Code of Conduct for the members of the Governing Council, but a non-partisan discussion forum. Third, the ECB President's membership of the Group of Thirty does not provide him with "any potential advantage for himself, his family, his other relatives or circle of friends and acquaintances"<sup>5</sup>. Such membership is therefore, by definition, not liable to give rise to any private or personal interest, and even less to any conflict, or appearance of conflict, of such interests.<sup>6</sup>

I trust that the above provides sufficient information about the mandate of the Group of Thirty and thereby provides sufficient evidence that the ECB President's membership of the Group of Thirty is neither an apparent nor an actual conflict of interest and does not compromise the independence of the ECB President.

Yours sincerely,



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<sup>3</sup> This framework is composed of the Code of Conduct for the members of the Governing Council, the Supplementary Code of Ethics Criteria for the members of the Executive Board of the ECB and, to the extent applicable to the members of the Executive Board as specified in the "Preliminary statements" to the Supplementary Code of Ethics Criteria for the members of the Executive Board of the ECB, Part 0 of the ECB Staff Rules containing the Ethics Framework. These documents are available at the following address: <http://www.ecb.europa.eu/ecb/legal/1008/1024/html/index.en.html>

<sup>4</sup> See Article 3.4 of the Code of Conduct for the members of the Governing Council and Article 3 of the Supplementary Code of Ethics Criteria for the members of the ECB's Executive Board.

<sup>5</sup> See Article 4.1 of the Code of Conduct for the members of the Governing Council.

<sup>6</sup> See Article 4.1 of the Code of Conduct for the members of the Governing Council.