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ECB PUBLISHES LETTERS FROM 2010 ON IRELAND

- Four letters in total disclosed
- Honours European Ombudsman's request
- Documentation shows domestic factors pushed Ireland towards programme

The Governing Council of the European Central Bank decided today to publish a letter written by former ECB president Jean-Claude Trichet on behalf of the Governing Council to then Irish Finance minister Brian Lenihan in November 2010.

With this decision, the ECB also honours the European Ombudsman's earlier call for the Governing Council to re-consider the release of the letter. The Governing Council also decided to disclose a further three letters that were part of correspondence between the ECB and the Irish authorities in the run-up to the official application of Ireland for support under an EU/IMF adjustment programme.

To clarify the ECB's position further and to address misconceptions about the role of the ECB, a list of questions and answers has been published, plus an overview of all relevant ECB communication (in interviews, speeches and Opinions) on Ireland.

As the letters and all the documentation aim to show, it was not the letter that "pushed Ireland into a programme" as is sometimes claimed, but it was the scale of the domestic crisis that made it necessary for Ireland to apply for an EU/IMF adjustment programme. The documentation also shows that in the run-up to the application for support and throughout the Irish programme, the ECB has continued to support the Irish banking system and the Irish economy in an unprecedented manner.

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