



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

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## ECB welcomes dialogue with NGOs on transparency

- Non-governmental organisation commends ECB for steps taken to enhance transparency
- ECB confirms that it maintains balanced dialogue with all stakeholders
- ECB committed to strengthening good governance framework and integrity mechanisms

The European Central Bank (ECB) today stressed its commitment to open dialogue with a broad range of stakeholders, as a non-governmental organisation published a report on the central bank. While emphasising that it is directly accountable to the European Parliament (EP), the ECB facilitated a project by Transparency International EU (TI-EU) by inviting the NGO's researchers to a series of meetings with senior staff.

“Good conduct and governance are essential for securing public trust. It is the duty of European institutions to further strengthen their legitimacy both by reinforcing their democratic accountability and by showing that they meet the objectives they've been entrusted with,” said ECB President Mario Draghi.

“Let me also add that the ECB is and has always been open to a balanced dialogue with stakeholders, including the public.”

The report acknowledges recent measures taken by the ECB to further enhance its transparency, accountability and integrity mechanisms, also in the light of its responsibilities as banking supervisor since end-2014. TI-EU commends the ECB for:

- putting in place a significantly enhanced [Ethics Framework](#)
- establishing a high-level [Ethics Committee](#) and a dedicated function for ethical conduct and good governance matters
- publishing [accounts](#) of monetary policy deliberations
- releasing the [diaries](#) of Executive Board members and the Supervisory Board Chair
- publishing a reassertion of the Executive Board's [guiding principles](#) for external communications
- making the [ECB's balance sheet](#) and [monetary policy operations](#) more accessible for the public.

The report also encouraged the ECB to continue its efforts in communicating with the public.

Some recommendations in the TI-EU report fall outside the ECB's mandate or are not foreseen in the Treaty. Some other points have already been implemented, such as publishing decisions, opinions and recommendations as well as providing information on meetings with industry representatives.

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