

European Central Bank  
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Brussels, 18 April 2019

**Subject: Proposal for an annual ECB civil society dialogue**

With this letter, a number of civil society organisations wish to follow up on previous discussions about ways to regularise and institutionalise ECB interaction with civil society, most recently at a Positive Money roundtable in Brussels in November 2018. To this end, we take the initiative to further develop a proposal for a regular ECB civil society dialogue, the basic possible features of which we outline below.

We would like to thank you, and in particular the Governance and Compliance Office (CGO), for the fruitful cooperation we have enjoyed with the ECB, facilitated by CGO, throughout the duration of Transparency International's project on the ECB's transparency, accountability, and integrity, before and after the publication of our study entitled "Two sides of the same coin? Independence and accountability of the ECB",<sup>1</sup> and congratulate you on the recent implementation of a new Code of Conduct for ECB high level officials.

In particular after the publication, it was important for our organisation to engage in something we may describe as a 'structured dialogue', for a number of reasons: To push for implementation of our main reform recommendation, to get updates on progress in this field, and to explore ways on what else we could do to help strengthen a culture of integrity throughout the European System of Central Banks.

I think we have proven the utility of having a more regular exchange with civil society. This is why we propose to institutionalise and regularize such an interaction, via the establishment of an annual dialogue forum.

Institutionalising the interaction would enable the ECB to consult the views of civil society without having to build ad hoc relationships with each civil society organization (CSO) – this is particularly important given that most CSOs will not have the resources, or the institutional memory, to build and sustain such a direct relationship with the ECB. It would also make it easier for civil society to understand how best to address the ECB, obviating many less structured approaches to your institution. This would enable a frank dialogue with the ECB – given that the regularity of such a dialogue would allow CSOs to concentrate more on substance, rather than on establishing and protecting the relationship with the Bank. Finally, organising such a regular forum would allow the ECB to itself give structure to its interactions with civil society, increase its legitimacy, and help meet expectations about what the ECB can do and what it is already doing in the various fields of particular interest to civil society.

A number of factors should be taken into account when designing such a forum. We feel it has to be regular. If it happens only once, participants will be too focused on getting all their concerns across, potentially putting the event under strain – and the real gains of CSOs better understanding the ECB and vice versa will only come about over time. The forum should be annual to ensure continuity and to be able to react to new developments, without overburdening the ECB or the CSOs.

Another important factor is inclusivity. A balance needs to be found between the need for openness and the need to select participants with input that is relevant to the institution. The European Investment Bank runs an annual such dialogue every February. It is open to all, since it is announced on the website. At the same time, it tends to attract organisations that are already interacting with the EIB, as they are the ones notified by the Bank via its mailing lists. If demand far outstrips the capacity, the ECB may want to consider an application screening. In any case it is important to avoid an invitation-only system, and to lay the focus on civil society organisations, given

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<sup>1</sup> [www.transparency.eu/ecb](http://www.transparency.eu/ecb)

that academic interests are catered for in the annual “The ECB and its Watchers”-event. We note that in other contexts, institutions also invest in this kind of dialogue.<sup>2</sup>

Another important element is the level at which the ECB itself participates. One could imagine a similar two-part structure as at the EIB: a more technical part involving ECB staff, and a more political part where the ECB may want to be represented by Executive Board members. In the case of the EIB, it endeavours to get as many as possible of its (non-resident) Board of Directors to participate, and hear the civil society concerns for themselves.

To take inspiration at how peer institutions are designing such dialogues, the ECB may want to look at the EIB dialogue,<sup>3</sup> the Federal Reserve’s exchanges (at Jackson Hole) with the so-called ‘Fed-up’ campaign,<sup>4</sup> or the Irish Central Bank with its “Roundtable Discussions for Civic Society representatives”, including the participation of Governor Philip Lane.

In closing, it is clear that as the ECB’s role and responsibilities for the Eurozone’s economy increased, the Bank comes under greater pressure to justify itself with the public, as well as via public representatives and the media. While the ECB’s exchanges with stakeholders work well in, for example, market contact groups and other structured meetings, in particular with financial market participants, this is less the case for more diverse interests, both from the real economy as well as with non-corporates.

In our own study of the ECB, we were unsatisfied with the quality of public debate surrounding the ECB’s role, as well as with the ECB’s accountability in practice – in view of the overarching independence, we prefer to speak of ECB answerability vis-à-vis the European Parliament.

In this context of soft accountability, the ECB, civil society, and the debate in general have much to gain from a more regular and more structured dialogue. We hope that these reflections can lead to a renewed effort on the side of the ECB to create new ways of engaging with the society it serves. Along with the signatories to this letter, we remain at your disposal for any further exploration of these topics.

With kind regards,

On behalf of the Eurozone governance network:

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<sup>2</sup> Examples are the EIB’s annual bus shuttle from Brussels to its civil society forum, or the EBA and ESMA stakeholder groups, or the Commission sponsoring travel costs for its stakeholder consultations.

<sup>3</sup> <https://www.eib.org/en/events/eib-board-of-directors-seminar-with-civil-society-2019.htm>

<sup>4</sup> <https://populardemocracy.org/campaign/building-national-campaign-strong-economy-fed>



- [Access Info Europe](#)
- [Better Europe](#)
- [European Association for Local Democracy \(ALDA\)](#)
- [European Confederation of Independent Trade Unions \(CESI\)](#)
- [European Democracy Lab](#)
- [European Movement International](#)
- [European Partnership for Democracy](#)
- [European Women's Lobby](#)
- [Fair Finance Institute](#)
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