

# Jean-Claude Trichet cannot be chairman of the ECB's ethics committee any longer

The EU Ombudsman has issued her judgement that [it constitutes maladministration](#) on the part of the ECB that they have been letting their president, Mario Draghi, be a member of the private club of bankers G30. It would be an insult to the European people, if former ECB-president Jean-Claude Trichet, long-time chairman of said club G30 and its current honorary-chairman, would continue to serve as the chairman of the ethics committee of the ECB.

It was a questionable decision in the first place, to ask the former president of the ECB to serve as chairman of its ethics commission. If he has not gone through his eight years in office like a saint, he will now often implicitly rule about the ethical justifications of his own actions in the past. If you ask the Irish, he did not go through his tenure like a saint. Probably nobody would have been able to, during those tumultuous times. An official investigation into the Irish bank rescues found that [Trichet blackmailed the Irish government](#) into bailing out the banks with public money by threatening to shut down all Irish banks if they did not. A similar threat was used against the Greek Syriza-government during the negotiations with Greece's official creditors. The ECB is refusing to provide documents and information about this incidence to auditors and the public, with questionable justification. Is there any likelihood that Jean-Claude Trichet, as chairman of the ethics committee, will look at this issue objectively and dispassionately, ignoring his own past?

After EU-Ombudsman Emily O'Reilly has come to the conclusion that ...

The implied closeness of the relationship through membership – particularly between a supervising bank and those it supervises – is not compatible with the independence obligation of an institution such as the ECB. (...) It is important to demonstrate to that public that there is a clear separation between the ECB as supervisor and the finance industry which is affected by its decisions.

... it would be more than strange, if the ethics committee of the ECB would continue to be chaired by the long-time chairman and current honorary chairman of that private club that has as its very purpose to blur the lines between the interests of central banks and commercial financial institutions. If membership implies too much closeness with other club members, what does chairmanship of the club and honorary chairmanship imply? Why should the public trust the judgement of an ECB ethics committee in matters related to the ECB's relationships with commercial financial institutions, if this committee is chaired by the honorary chairman of such a club? It would be an insult to the European people, who the European Ombudsman is speaking for, to continue as if nothing had happened. If Mr. Trichet or the ECB should not draw the right conclusion by themselves, a new complaint with the European Ombudsman might be called for.

[German version](#)

Background information from earlier reporting:

[Why Mario Draghi will not be able to stay in the Group of Thirty](#) 18.8.2015

[Draghi insists on continuing the G30-scandal - new report is out](#) 11.10.2015

[The Group of Thirty might finally end its scandalous existence](#) 22.1.2017

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[The ECB resorts to omissions, half-truths and misrepresentations to defend Draghi's G30-membership](#)

19.11.2017

[The Curious Silence of the British Media Regarding Mark Carney and the Secretive G30](#) 19.1.2018

[21.1.2018]