



## Contesting the Incontestable: The 'Post-Crisis' Accountability of the European Central Bank

Date: Monday 8 October 2018

Location: Hertie School of Governance, Friedrichstraße 180, 10117 Berlin, Germany, room 2.32 (second floor)

Event type: Workshop with 25 participants

### WORKSHOP DESCRIPTION

Since the euro crisis, the European Central Bank (ECB) has seen an exponential increase of its powers. In a short period of time, the ECB became involved in negotiations over Member States' bailout programmes, introduced unconventional monetary policy instruments, and took on a new role as the Eurozone's chief banking supervisor in the Single Supervisory Mechanism (SSM). As an independent central bank, the ECB enjoys a level of discretion unmatched by any other European Union (EU) institution. Moreover, the specialised knowledge required in the conduct of monetary and supervisory policy makes most ECB decisions inaccessible to non-expert forums. At the same time, the ECB's extensive confidentiality regime often creates the impression of an opaque organisation for which transparency demands are the only avenue of contestation available. Formally, the ECB is subject to an elaborate accountability framework that includes frequent interactions with political, legal, and administrative forums. In fact, when the SSM was established, new accountability mechanisms were put in place, mirroring and expanding the number of accountability forums present in monetary policy. However, the extent to which either of these forums is competent or able to hold the ECB accountable is debatable. The questions remain: do accountability arrangements allow the substantive contestation of ECB instruments and decisions? Or are they institutionalised 'forms without substance' where contestation is silenced and the merits of decisions are never discussed?

This workshop aims to bring together relevant stakeholders to *re-evaluate ECB accountability in the aftermath of the euro crisis*. Following a small forum format, the workshop seeks to address various dimensions of ECB accountability: political, legal, administrative, and reputational. The goal is to encourage a frank debate on the functioning of different accountability mechanisms and provide new ways of thinking about how to hold the ECB accountable in the future. Participants include high-level officials from the ECB, Members of the European Parliament (MEPs), Judges from the Court of Justice of the European Union (CJEU) and the German Federal Constitutional Court (BVerfG), but also officials from the European Commission, the European Court of Auditors, and the European Ombudsman. Commentators from think tanks and non-governmental organisations will also take part in the discussions. In advance of the workshop, academics will provide short input papers designed to stimulate the debate between panel participants.

The workshop is organised within the framework of the Leviathan research project (2017-2021) led by Professor Mark Dawson at the Hertie School of Governance. The project is funded by the European Research Council (ERC) under the European Union's Horizon 2020 research and innovation programme.



### PROGRAMME

09:00 Intro and welcome

09:20 – 11:00 Panel I  
**Accountability without contestation? The ECB and the European Parliament in Banking Supervision**

Input paper on political accountability in the SSM by Adina Maricut-Akbik, Hertie School of Governance (short presentation)

**Panel discussion by:**

- Pervenche Berès, Member of the European Parliament (France, S&D)
- Sven Giegold, Member of the European Parliament (Germany, Greens-EFA)
- Petra Senkovic, Director General of the Secretariat to the Supervisory Board, European Central Bank

*Chair: Mark Dawson, Hertie School of Governance*

11:00 – 11:20 Coffee break

11:20 – 13:00 Panel II

**The Legal Accountability of the ECB: The Limits of Procedural Review**

Input paper on judicial review of ECB action by Mark Dawson and Ana Bobić, Hertie School of Governance (short presentation).

**Panel discussion by:**

- Miro Prek, Judge at the General Court, Court of Justice of the European Union
- Doris König, Judge of the Second Senate, German Federal Constitutional Court/ Claussen Simon Chair for International Law at the Bucerius Law School, Germany
- Chiara Zilioli, Director General Legal Services, European Central Bank/Professor at the Law Faculty of the Goethe University in Frankfurt am Main, Germany
- Concetta Brescia Morra, Vice-Chair of the Administrative Board of Review/Professor of Law at the University of Roma Tre, Italy

*Chair: Pierre Thielbörger, Ruhr University Bochum/Hertie School of Governance*

13:00 – 14:00 Lunch break

14:00 – 15:30 Panel III

**External Reviews of the ECB: Reticent or Outspoken Critics?**

**Panel discussion by:**

- Aidan O'Sullivan, Head of Cabinet, European Ombudsman Emily O'Reilly
- Larisa Dragomir, European Commission, DG FISMA, Unit D1 'Bank regulation and supervision', coordinator of the 2017 Commission report on the SSM
- Neven Mates, European Court of Auditors, leader of the audit team for the 2016 report 'Single Supervisory Mechanism - Good start but further improvements needed'
- Benjamin Braun, Max Planck Institute for the Study of Societies in Cologne, author of the 2017 Transparency International report 'Two sides of the same coin? Independence and accountability of the European Central Bank.'

*Chair: Tomasz P. Woźniakowski, Hertie School of Governance*



**15:30 – 16:00 Coffee Break**

**16:00 – 17:30 Panel IV**

**After the crisis: the evolution and future of ECB accountability** (*open to the public*)  
Input paper on the evolution of the ECB's accountability practices during the crisis by Jean-François Jamet, Principal Economist at the European Central Bank (short presentation)

**Panel discussion by:**

- Leo Hoffmann-Axthelm, Research & Advocacy Coordinator on the Eurozone at Transparency International EU
- Maja Kluger Dionigi, Senior Researcher at Think Tank EUROPA
- Stanislas Jourdan, Head of Positive Money Europe

*Chair: Lucas Guttenberg, Deputy Director Jacques Delors Institut – Berlin*

**18:30 Dinner**



**WORKSHOP PARTICIPANTS**

**European Central Bank**

1. Dr. Petra Senkovic, Director General of the Secretariat to the Supervisory Board
2. Prof. Dr. Chiara Zilioli, Director General Legal Services, European Central Bank/Professor at the Law Faculty of the Goethe University in Frankfurt am Main, Germany
3. Prof. Dr. Concetta Brescia Morra, Vice-Chair of the Administrative Board of Review/Professor of Law at the University of Roma Tre, Italy
4. Mr. Jean-François Jamet, Principal Economist

**European Parliament**

5. Mr. Sven Giegold, Germany, Group of the Greens/European Free Alliance (Greens/EFA)
6. Ms. Pervenche Berès, France, Group of the Progressive Alliance of Socialists and Democrats in the European Parliament (S&D)

**Court of Justice of the European Union**

7. Dr. Mirosław Prek, Judge at the General Court
8. Dr. Silvère Lefèvre, Referendaire to Judge Mirosław Prek

**German Federal Constitutional Court/Bundesverfassungsgericht**

9. Prof. Dr. Doris Köhler, M.C.L., Judge of the Second Senate/Claussen Simon Chair for International Law at the Bucerius Law School, Hamburg, Germany

**European Ombudsman Emily O'Reilly**

10. Mr. Aidan O'Sullivan, Head of Cabinet

**European Commission**

11. Dr. Larisa Dragomir, Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA), Unit D1 'Bank regulation and supervision'

**European Court of Auditors**

12. Dr. Neven Mates, Dean Chamber IV 'Regulation of markets and competitive economy'

**Think Tanks and Advocacy Groups**

13. Mr. Leo Hoffmann-Axthelm, Research & Advocacy Coordinator on the Eurozone at Transparency International EU
14. Dr. Maja Kluger Dionigi, Senior Researcher at Think Tank EUROPA
15. Mr. Stanislas Jourdan, Head of Positive Money Europe
16. Mr. Lucas Guttenberg, Jacques Delors Institut – Berlin
17. Mr. Valentin Kreiling, Jacques Delors Institut – Berlin

**Academics**

18. Prof. Dr. Mark Dawson, Hertie School of Governance (Leviathan project)
19. Dr. Ana Bobic, Hertie School of Governance (Leviathan project)
20. Dr. Adina Maricut-Akbik, Hertie School of Governance (Leviathan project)
21. Dr. Tomasz P. Wozniakowski, Hertie School of Governance (Leviathan project)
22. Ms. Rebecca Segall, Hertie School of Governance (Leviathan project)



23. Prof. Dr. Pierre Thielbörger, Ruhr University Bochum/Hertie School of Governance
24. Dr. Benjamin Braun, Max Planck Institute for the Study of Societies, Cologne
25. Ms. Maria Cecilia del Barrio Arleo, University of Trento

