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Director General  
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ECB-UNRESTRICTED

Mr Vincent Ryan

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25 February 2014  
LS/PvdH/14/6

### Request for public access to ECB documents

Dear Mr Ryan,

On 6 January 2014 you made a request that the European Central Bank (ECB) grant access to *“all correspondence between the ECB and Ireland in relation to the sale of state assets. Including but not limited to all emails and memos from within the body to the relevant Irish depts”*. Following the ECB’s invitation to further specify your request, you responded on 28 January 2014 that access to *“all correspondence in relation to the sale of the Irish state forestry body, Coillte and the Bord Gais Energy in the last two years would suffice”*.

Having thoroughly examined your request, we would like to inform you that the ECB did not correspond on an institutional level with the Irish authorities in relation to the aforementioned matters in the period 2012-13. Although not directly involved in the sale of Irish state assets, we have, however, identified two e-mails which ECB staff members received during this period at expert level (as part of the Troika Team) from staff of the Irish Department of Finance.

Following a thorough assessment of your request in line with the requirements under Decision ECB/2004/3 on public access to European Central Bank documents, the ECB considers that none of the exceptions listed in Article 4 of the Decision applies to the content of these e-mails, dated 20 and 28 June 2013 respectively. Having also duly consulted the Irish Department of Finance, the ECB concludes that these e-mails can be disclosed to you (see attachments).

Where applicable, the above-mentioned documents have been anonymised and personal data of staff members of the ECB or third parties have been deleted, together with any information that would make the data subjects identifiable, since their personal data is protected by Article 4(1)(b) of Decision ECB/2004/3 in conjunction with Article 8 of Regulation (EC) No 45/2001 of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data by the Union institutions and

bodies and on the free movement of such data<sup>1</sup>. One of the conditions stipulated by Article 8(b) of Regulation No 45/2001 for the transfer of personal data to recipients, other than Union institutions and bodies, subject to Directive 95/46/EC, is that the necessity of having such personal data transferred is established. Given that you have not established the necessity of transferring such data to you, and in line with the above provisions, such personal data has been removed.

The report of the Irish Department of Finance, attached to the e-mail dated 28 June 2013, contains parts which are either not related to your request or are protected under Article 4(1)(a) second indent of Decision ECB/2004/3 (*the financial, monetary or economic policy of a Member State*) since the disclosure of commercially sensitive data at this early stage of the overall restructuring of Coillte could unduly affect the valuation of Coillte assets and thus run counter to the interests of the Republic of Ireland in implementing its economic policy. Given that this privatisation forms an integral part of the structural measures to which the government of Ireland committed as part of the EU/IMF programme, it is in the public interest to protect such commercially sensitive data in order to ensure the best possible financial outcome of the privatisation process for the economic benefit of the Irish state budget. The ECB is of the view that this type of structural measure is one of the key elements agreed upon between the Irish authorities and their international partners under the EU/IMF programme with a view to enhancing the long-term growth potential of the Irish economy, which is key for Ireland's ability to overcome the effects of the economic and financial crisis which led it to seek international assistance and for its long-term economic success. Any uncertainty regarding the smooth conduct of such operations would thus run counter to the general public interest. Having also consulted the Irish Department of Finance, the ECB therefore concludes that the report attached to the e-mail dated 28 June 2013 can only be partially disclosed to you (see attachment).

For the sake of good order, we should like to inform you that in line with Article 10 of Decision ECB/2004/3, *"Documents released in accordance with this Decision shall not be reproduced or exploited for commercial purposes without the ECB's prior specific authorisation. The ECB may withhold such authorisation without stating reasons."*

Finally, and for the sake of good order, we would like to inform you that, in line with Article 7(2) of Decision ECB/2004/3, *"In the event of total or partial refusal, the applicant may, within 20 working days of receiving the ECB's reply, make a confirmatory application asking the ECB's Executive Board to reconsider its position"*.

Yours sincerely,



Pierre van der Haegen  
Director General Secretariat



Roman Schremser  
Senior Adviser, Secretariat

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<sup>1</sup> OJ L 8, 12.1.2001, p. 1.

<b>From:</b>		<b>Sent Date:</b>	20/06/2013 13:54
<b>To:</b>		<b>Received Date:</b>	20/06/2013 13:54
<b>CC:</b>			
<b>Subject:</b>	Update on State Asset Disposals: Coillte		

Dear all

On foot of the Government's decision last June that a concession for the harvesting rights to Coillte forests be considered for sale as part of the State assets disposal programme, a number of detailed financial, technical and other specialist reports were prepared for Coillte (and overseen by NewERA) late last year by external specialist consultancy bodies.

The Inter-Departmental Steering Group established to oversee the Coillte transaction process been considering these reports since December, and this culminated in proposals being brought to Government yesterday jointly by the Minister for Public Expenditure and Reform and the Minister for Agriculture Food and the Marine.

The Government yesterday agreed with the recommendation of the two Ministers, based on the findings of the reports, that now is not the appropriate time to proceed with the sale of harvesting rights in Coillte, but instead the focus needs to be on the restructuring of Coillte as a company, to address the issues that were identified in the reviews undertaken.

A further update will be provided on this in the quarterly report to be provided next week in accordance with the Programme conditions.

Regards

<b>From:</b>		<b>Sent Date:</b>	28/06/2013 12:28
<b>To:</b>		<b>Received Date:</b>	28/06/2013 12:28
<b>Subject:</b>	MOU 21 - State Assets		

Dear all,

Please see attached the report in respect of MOU 21.

MOU 21

State assets

The authorities will report to the staff of the European Commission, the IMF, and the ECB on the quantum of the proceeds of any realised asset sales to date. For assets yet to be disposed, the authorities will report on progress made and remaining steps

Regards,

Department of Finance

Government Buildings

Merrion Street

Dublin 2

## **Q2 Progress Report on State Asset Disposals**

**June 2013**

### **Bord Gais Energy**

BGE formally launched the sale process for its energy business, Bord Gáis Energy, on 3<sup>rd</sup> May, with a closing date of 12<sup>th</sup> June for indicative bids under round 1 of the sale process.

Progress on the transaction is very much in line with Government expectations. Indicative bids were received by the closing date and the Board of BGE, together with its advisers and assisted by NewERA, is currently in the final stages of evaluating the indicative bids with a view to selecting the final bids to be brought through to the second stage of the process. The transaction is expected to be concluded before the end of 2013.

[...]

### **Coillte**

Following the Government Decision of June 2012 to proceed with the preparation for a disposal of harvesting rights to Coillte forests, the Government Steering Group established to oversee the transaction process undertook a detailed review of Coillte to consider how the transaction should proceed and to identify the potential implications of the proposed transaction.

[...]