Request for public access to ECB documents

Dear Mr Cabo,

On 7 December 2012 the European Central Bank (ECB) received your request for access to “the correspondence between the ECB and the Spanish government related to the bailout for the year 2012”.

Having looked into this matter, we would like to inform you that the ECB did not correspond with the Spanish government on a macroeconomic “bailout” as you refer to in your request.

We understand from your e-mail that your request was triggered by a statement made by the President of the ECB at the press conference held on 6 December 2012. We would like to clarify that when stating “the governments [...] know what the conditions are”, the President was responding to a question concerning the activation of the Outright Monetary Transactions (OMTs). In this context, the President stressed that the ECB “would not tell governments what to do when it comes to the OMT. So it is up to the governments to decide what to do. They know what the conditions are”. The President further explained that the governments “know they will have to have in place either a full EFSF/ESM macroeconomic adjustment programme or a precautionary programme. This is a necessary, but not a sufficient condition. The ECB will then carry out its independent assessment, which applies not only to Spain but also to any other country”. ¹

In other words, the President reiterated the necessary conditions for the activation of the OMTs, which had been announced by the ECB on 6 September 2012.²

Yours sincerely,