

Varoufakis and De Masi clash with ECB on transparency

Greece's former finance minister, with German MEP, to hold press conference Wednesday, March 8, to announce filing a vital Freedom of Information request to the ECB

Did the European Central Bank (ECB) act within its mandate when it shut down Greece's banks in June 2015? Were the ECB's actions that led to the imposition of capital controls in Greece legal? These are central questions to which DiEM25 co-founder and Greece's former finance minister Yanis Varoufakis, and Die Linke member of the European parliament Fabio De Masi, want an answer.

The institution led by Mario Draghi was not certain about the legality of its actions at the height of the negotiations between the Greek government and its creditors in the summer of 2015 - to close a member state's banks - so it commissioned a private law firm to examine whether those actions were legal. When De Masi approached the ECB president to obtain a copy of the private law firm's legal opinion, Draghi rejected the MEP's request on the grounds of 'attorney-client privilege'.

Varoufakis and De Masi have joined forces to take this matter to the next level by filing a Freedom of Information (FOI) request before the ECB to make the legal opinion it commissioned public. The two will hold a livestreamed press conference on Wednesday, March 8 at 10am CET at the European Parliament in Brussels to explain their initiative.

The European people's right to know

One of the foremost experts on European Law, Professor Andreas Fischer-Lescano, examined whether the ECB was right to refuse to release the private law firm's opinion. In his view the ECB has no case for withholding from MEPs and the citizens of Europe the legal opinion the ECB secured (and paid for using European taxpayers' money) regarding its own conduct.

Broad support

Varoufakis and De Masi have secured support for their transparency initiative from a broad alliance of political figures, activists and intellectuals such as French presidential candidate Benoît Hamon and renowned US economists James Galbraith and Jeffrey Sachs. In addition, over twenty thousand people have already signed the online petition launched by DiEM25 to support the FOI request.

#TheGreekFiles Campaign

DiEM25 has launched a campaign to support Varoufakis' and De Masi's initiative to make this crucial legal opinion public.

In a statement, the pan-European democracy movement explained that because the ECB's actions in 2015 led to the capitulation of the Greek government in favour of new austerity measures and significant losses of national sovereignty, the power of the ECB to shut down a member state's banks in today's Eurozone raises important questions about the democratic nature of our common institutions.

"We must all throw light on the lawfulness and propriety of ECB decision-making – beginning with this case – to give European democracy a chance, as well as to make the ECB less vulnerable to power politics," the statement said.

Varoufakis – De Masi Press Conference

- **WHEN:** Wednesday, March 8, 2017 (10:00 – 10:30 CET)
- **WHERE:** Anna Politkovskaya Room, PHS 0A50 - European Parliament (Brussels)
- **RSVP:** karim.khattab@europarl.europa.eu
- **LIVESTREAM:** <https://goo.gl/pyXkc8>

#TheGreekFiles – Resources

- **CAMPAIGN SITE:** <https://diem25.org/thegreekfiles>
- **PETITION:** <http://www.change.org/thegreekfiles>
- **VAROUFAKIS VIDEO:** <https://www.youtube.com/watch?v=Qttt9OHiGG8>
- **DE MASI VIDEO:** <https://www.youtube.com/watch?v=eFlvxYWbkfU>
- **BACKGROUND INFORMATION:** <https://goo.gl/ndJWje>
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