



Wobbing = (verb, Dutch journalist slang) getting documents through Freedom of Information legislation.
Etymology: Wet Openbaarheid van Bestuur

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WOB value

03/12
2012



No, we are not allowed to know how Greece concealed its huge debts, nor what the European Central Bank (ECB) knew about it. That would undermine the confidence of the economic policy in the EU and Greece, one of the EU-courts in Luxembourg has decided.

Cynics might ask if there is any confidence left to be undermined, but this is nevertheless the message from the General Court of the EU (formally the Court of First Instance). In a [judgement of 29 november](#) the Court told news agency Bloomberg it could not have access to two sets of documents from 2010, allegedly showing how the greek state cooked the books to make its debt seem lower than it was in reality.

Further more Bloomberg will have to pay the costs not only for them selves but also for the ECB.

"A mockery"

"The ruling makes a mockery of ECB President Mario Draghi's statement in October that his banks is 'very transparent'. As the ECB prepares to receive new powers to regulate banks across 17 countries its opacity is worrisome", the editors of Bloomberg's commented, and added:

"This ruling makes it unlikely that other media companies or interested parties will follow Bloomberg's attempt." In a [news analysis](#) Bloomberg reporters who filed the first request for documents to the ECB point out that the US Federal Reserve follows a far more transparent policy than its European counterpart.

False securities

The documents still kept secret are believed to show how Greece made its economy looks better than was the actual case by providing false securities – assets supposed to provide securities for loans were made up by interest-rate swaps (agreement on a future payment) between the National Bank of Greece and the government.

This is believe to have started in 2001 when Greece converted the Drachma to the Euro and continued until 2007. By creating false securities Greece concealed the size of its budget deficit by half.

Documents shedding light on these manipulations where discussed by the ECP in the spring of 2010, and later asked for by Bloomberg.

A snapshot, but still

The court says that even if the data in the documents only showed a "snapshot" of the situation in spring 2010, and the information is outdated now, a disclosure could severely mislead the public in general, and the financial markets in particular.

Disclosure of the content would "undermine public confidence as regards the effective conduct of economic policy in the EU and in Greece," the Court concludes.

The Court points out (point 45 in the judgement) that the ECB according to its own rules has a obligation not to disclose documents that might undermine the protection of the public interest (article 4.1 in Decision 2004/258– see Documents).

Thus, the Court adds (point 46) arguments about "overriding public interest" must be rejected as irrelevant.

More skeletons?

In a comment to Bloomberg Oliver Hoedeman of Corporate Europe Observatory, a Brussels based lobbyist watch dog, calls it a very disturbing ruling:

"It is such a sweeping blanket statement that it undermines the right to know."

Petra Geraats, a specialist in central bank transparency says to the news agency:

"When the ECB uses such an argument for low-year-old documents, claiming they could aggravate the crisis, one wonders what skeletons are still hidden in the ECB's closet."

Nor does the argument of an obligation keep the public in the dark impress on the Bloomberg editors:

"Given the 240 billion euros that the Greek collapse has already cost, Europe's taxpayer and bond investors need to understand what the ECB knew, how it analysed complex Greek collaterals and what it accepted in return for the loans."

Staffan Dahlöf

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Britain	Greece	Macedonia	Slovakia
Bulgaria	Hungary	Malta	Slovenia
Croatia	Iceland	Montenegro	Spain
Cypros	Ireland	Netherlands	Sweden
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Wob international

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