

Brussels, 2.03.2017

Dear Madam, *Chir Anro,*

I refer to your letter 29/01/2017, addressed to President Juncker in which you make a formal access to documents, which was registered on 30/01/2017 under the above mentioned reference number (internally registered as Ares(2017)493516 - 30/01/2017). The President has asked me to reply to your request.

You request '*access to the (...) Grexit scenario which the Commission has prepared*'.

Having examined your request under the provisions of Regulation (EC) No 1049/2001, I regret to inform you that your application cannot be granted, as disclosure is prevented by the exception laid down in Article 4(1) (a), fourth indent, of the Regulation.

Article 4 (1) (a), fourth indent, of the Regulation provides that the 'institutions shall refuse access to a document where disclosure would undermine the protection of [...] the public interest as regards the financial, monetary and economic policy of the Union or a Member State'.

According to the General Court, 'the institutions enjoy a wide discretion when considering whether access to a document may undermine the public interest and, consequently, [...] the Court's review of the legality of the institutions' decisions refusing access to documents on the basis of the mandatory exceptions relating to the public interest must be limited to verifying whether the procedural rules and the duty to state reasons have been complied with, the facts have been accurately stated, and whether there has been a manifest error of assessment of the facts or a misuse of powers'<sup>1</sup>.

In the present case, the document requested concerns highly sensitive issues from a political, economic and legal perspective. Disclosure of the document requested would not only pose a serious threat to the financial, monetary and economic stability of Greece, but would also materially threaten the financial, monetary and economic situation of the other Member States of the Eurozone individually, and of the Eurozone as a whole. In particular, while the Eurozone is still recovering from the recent economic and financial crisis, disclosure would open the door to speculation on sovereign debts by market participants, which, in turn, might generate unwarranted pressures on Member States.

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*President*  
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<sup>1</sup> Judgement of the General Court, at the time Court of First Instance, of 25 April 2007 in case T-264/04, WWF European Policy Programme v Council, paragraph 40; confirmed by judgement of the General Court of 29 November 2012 in case T-590/10, Thesing und Bloomberg Finance LP v ECB, paragraph 43.

Indeed, putting into the public domain a document which concerns a hypothetical and problematic policy scenario would necessarily give rise to undue speculation as regards issues which are at the heart of the present state of European economic and monetary integration. We consider that the public interest is better served by not disclosing the information you request.

Therefore, the exception laid down in Article 4 (1) (a) applies to the document in question. I should add that the Commission has already refused a similar request for public access in 2015. A disclosure in response to your request would thus expose the Commission to a legally doubtful unequal treatment, since the overall circumstances have not changed since.

We have considered whether partial access could be granted to the document requested in accordance with Article 4 (6) of the Regulation. However, partial access is not possible given the fact that the content of the document is entirely covered by the exception laid down in Article 4(1) (a), fourth indent, of the Regulation.

In accordance with Article 7 (2) of the Regulation, you are entitled to make a confirmatory application requesting the Commission to review this position.

Such a confirmatory application should be addressed within 15 working days upon receipt of this letter to the Secretary-General of the Commission at the following address:

European Commission  
Secretary-General  
Transparency unit SG-B-4  
BERL 5/327  
B-1049 Bruxelles  
or by email to: [sg-acc-doc@ec.europa.eu](mailto:sg-acc-doc@ec.europa.eu)

I am fully aware of the difficult situation faced in the public debate in Greece and I appreciate the constructive and moreover pro-Euro and pro-European position you and your organisation are taking in that debate. You can be reassured to have the full support of President Juncker, myself and the whole College, of which you have been a prominent member.

Yours sincerely, *amickent*,



Pierre Moscovici