



EUROPEAN CENTRAL BANK
EUROSYSTEM

Mario DRAGHI

President

Mr Kostas Chrysogonos
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 20 April 2015

L/MD/15/251

Re: Your letter (QZ-53)

Honourable Member of the European Parliament, dear Mr Chrysogonos,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 23 March 2015.

Let me stress that the irrevocability of the euro has been part of the EU framework since the Treaty of Maastricht. As I have stated repeatedly, including before European Parliament,¹ the withdrawal of a Member State from the euro area is not foreseen in the Treaties.

The success of Economic and Monetary Union (EMU) depends on both the EU and the Member States of the euro area fully complying with all necessary requirements in terms of the economic policies pursued. The ECB has been mandated by the Treaty on the Functioning of the European Union to deliver price stability, and is taking all measures necessary to ensure that this mandate is fulfilled. The expanded asset purchase programme is one of these measures, which will provide the necessary support to the euro area recovery and bring inflation rates back to levels that are below, but close to, 2% in the medium term.

Yours sincerely,

[signed]

Mario Draghi

¹ See also the reply of 6 November 2012 to a letter from MEP Claudio Morganti, accessible at: https://www.ecb.europa.eu/pub/pdf/other/20121107_morganti.en.pdf.

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