



**EUROPEAN CENTRAL BANK**  
**EUROSYSTEM**

*COURTESY TRANSLATION*

Mario DRAGHI  
President

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

Frankfurt, 15 January 2015

L/MD/15/35

**Re: Your letters (QZ 43 and QZ 45)**

Honourable Member of the European Parliament, dear Mr Chrysogonos,

Thank you for your letters, which were passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 6 and 14 November 2014 respectively.

Please allow me to elaborate on the role of the European Central Bank (ECB) in the Troika. The ECB provides advice and expertise on a broad range of issues supporting the general economic policies in the European Union, acting in liaison with the European Commission to assess economic policy conditions attached to financial assistance, and reviewing these conditions on a regular basis with a view to providing input to enable the finance ministers of euro area Member States to decide on granting such assistance. The advice provided by the Troika aims at achieving healthy public finances, financial stability, competitiveness and sound economic policies and thereby at creating the conditions for sustainable growth and job creation in the programme countries. The final decision on concrete measures to be taken at the national level is adopted by the concerned Member States, acting in accordance with their respective constitutional requirements.

As regards taxation, please note that the tax burden-to-GDP ratio in Greece (including actual social security contributions), at 34.2% in 2013, remains well below both the euro area and the EU-28 average despite some

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increases in recent years. The Economic Adjustment Programme for Greece included various reforms aimed at improving the tax structure and the overall design of the tax system, as well as measures designed to enhance the efficiency of tax administration and to better fight tax evasion. A key overarching objective of these reforms was social fairness and the creation of an environment in which all citizens pay their fair share of taxes and where tax rates can consequently be lower than in an environment of widespread tax evasion.

Yours sincerely,

[signed]

Mario Draghi

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