



EUROPEAN CENTRAL BANK
EUROSYSTEM

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Mario DRAGHI
President

Mr Marco Zanni
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 28 November 2017 2017

L/MD/17/450

Re: Your letter (QZ-097)

Honourable Member of the European Parliament, dear Mr Zanni,

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 9 October 2017.

As I have said on previous occasions, including during the hearing before the European Parliament's Committee on Economic and Monetary Affairs on 25 September 2017, we consider the euro irreversible¹. For this reason, we do not speculate about other scenarios. As regards TARGET2 balances and what they represent, please refer to the explanations I provided during the last regular hearing² and those contained in my letters of reply, in particular in the one to you dated 13 September 2017³.

Yours sincerely,
[signed]

Mario Draghi

¹ The full text of the hearing is available on the European Parliament's website at:
http://www.europarl.europa.eu/cmsdata/128520/Monetary_dialogue_25092017EN.pdf.

² The full text of the hearing on 20 November 2017 is available on the European Parliament's website at:
<http://www.europarl.europa.eu/committees/en/econ/monetary-dialogue.html>

³ The letter is available on the ECB's website at: https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170915_Zanni.en.pdf.