

Jean-Claude Juncker
President, European Commission
CHARL 9/234
Rue de la loi, 200
1049 Brussels

20/07/16

Dear Mr Juncker,

We are writing to express our anger at the appointment of former Commission president José Manuel Barroso as an advisor and non-executive chairperson of Goldman Sachs International.

Mr Barroso was President of the European Commission for a decade, from 2004 to 2014. He led the EU during the period of the global financial crisis, and shaped the EU's austerity-driven response to it, with devastating effects for millions of European citizens. Now, after serving the bare minimum of the 18-month cooling-off period, he has stepped into a plum role in one of the institutions that contributed to this crisis.

Just three months ago Goldman Sachs admitted to the US Department of Justice to knowingly defrauding investors between 2005 and 2007. The bank was forced to pay more than US\$5 billion in civil penalties and consumer compensation for its role in contributing to the global financial crisis through its handling of mortgage-backed securities.

This appointment will simply confirm the cynical view held by millions of European citizens of the unhealthy relationship between the corporate lobby and officialdom. It brings all of the European institutions into disrepute.

Article 245 of the Treaty on the Functioning of the European Union states that Commissioners "will respect the obligations arising therefrom and in particular their duty to behave with integrity and discretion as regards the acceptance, after they have ceased to hold office, of certain appointments or benefits. In the event of any breach of these obligations, the Court of Justice may, on application by the Council acting by a simple majority or the Commission, rule that the Member concerned be, according to the circumstances, either compulsorily retired in accordance with Article 247 or deprived of his right to a pension or other benefits in its stead."

Mr Barroso's acceptance of this role demonstrates a total disregard for his obligations under the Treaty. It also demonstrates that the 18-month cooling-off period in the Code of Conduct for Commissioners is manifestly inadequate. We agree with the views expressed by the European Ombudsman, who has called for a revision of the Code of Conduct for Commissioners and the creation of sanctions.

We urge you as President of the Commission to use the provisions of the Treaty in order to strip Mr Barroso of his future pension and any related benefits by making an application to the Court of Justice. We also urge the Commission to amend the Code of Conduct for Commissioners in order to extend the cooling-off period from 18 months to five years in order to reduce the risk of conflicts of interest.

Yours sincerely,

Matt Carthy MEP

Lynn Boylan MEP

Liadh Ni Riada MEP

Martina Anderson MEP
Josu Juarustu Abaunz MEP
Malin Björk MEP
Paloma Lopez Bermejo MEP
Rosa D'Amato MEP
Younous Omarjee MEP
Nessa Childers MEP
Bart Staes MEP
Fabio De Masi MEP
Kateřina Konečná MEP
Ana Maria Gomes MEP
Marco Zanni MEP
Javier Nart MEP
Fabio Massimo MEP
Daniela Aiuto MEP
Dimitrios Papadimoulis MEP
Dietmar Köster MEP
Marina Guzman Albiol MEP
Marco Zullo MEP
Yannick Jadot MEP
Josep-Maria Terricabras MEP
Nicola Caputo MEP
Marisa Matias MEP
Jan Keller MEP
Tania González Penas MEP
Pascal Arimont MEP
Pernicola Pedicini MEP
Ivo Vajgl MEP
Karima Delli MEP
Luke Ming Flanagan MEP
Julia Reda MEP
Stelios Kouloglou MEP

Teresa Giménez Barbat MEP