

THE ETHICS COMMITTEE

ECB/EC/24/13

ECB-PUBLIC

Ms Christine Lagarde
President of the European Central Bank

12 June 2024

Subject: Request for advice on private activity

Dear Madame President,

On 30 May 2024, you informed the Ethics Committee of your intention to become a member of the UN Women Leaders Network.

The Ethics Committee notes that the purpose of the Network is to promote women's leadership and gender equality advocating for the increase of the number of women in leadership. Also, the Ethics Committee notes that the Network is an initiative of UN Women, an entity of the United Nations dedicated to gender equality and the empowerment of women. Moreover, the Ethics Committee observes that the Network has a broad and diverse composition, being composed of current and former public officials and representatives from various sectors such as business, civil society, youth groups, arts and entertainment; and, finally, that such activity would be unrelated to your professional duties as high-level ECB official.

Considering the above, the Committee concluded that the envisaged role does not raise any concerns in terms of (even perceived) conflicts of interest with your role as ECB high-level official, nor could it be seen as damaging the ECB's reputation. As such, and taking into account that the time to be dedicated to the assignment is expected to be limited, the Ethics Committee holds the view that the envisaged activity is compliant with the requirements of the Single Code, which stipulate that private activities should neither have a negative impact on your obligations as member of the Executive Board and Governing Council nor damage the ECB's reputation.

Against the foregoing, the Ethics Committee has no objections to your joining the UN Women Leaders Network.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times as well as the need to reflect this new activity in the next regular update of your Declaration of Interests.

Finally, please also note that in line with the transparency policy adopted by the Governing Council in February 2022, opinions issued by the Ethics Committee on private activities of high-level ECB officials are published on the ECB website with a six-month delay¹.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

¹ <https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc220218~ae2df56b2a.en.html>