

THE ETHICS COMMITTEE  
ECB/EC/23/20

ECB-PUBLIC

To the ECB President

10 July 2023

**Subject: Opinion of Ethics Committee on envisaged post-employment activity**

Dear Madame President,

On 6 July 2023, Ms Sylvie Goulard, former alternate member of the Governing Council and former Deputy Governor of the Banque de France, notified the Ethics Committee, in accordance with Article 17.2 of the Code Conduct for High-level ECB Officials (Single Code), of her intention to take up a position as Professor of Practice at SDA Bocconi School of Management. Ms Goulard also informed the Committee that the President of the French Republic wished to entrust her with an unpaid mission on biodiversity as part of a global initiative led by France and the United Kingdom.

The Ethics Committee notes that Ms Goulard has already observed the six-month cooling-off period which could have been applicable to her as former alternate member of the Governing Council in accordance with Article 17.2 of the Single Code<sup>1</sup>. The Ethics Committee also notes that gainful occupational activities in the academic sector, such as the professorship at SDA Bocconi School of Management, do not raise and could not be perceived as raising conflict of interest concerns and therefore would not have been subject to a cooling-off period.

The Ethics Committee further notes that the unremunerated mission on biodiversity does not constitute a gainful occupational activity in line with Article 17.2 and 17.3 of the Single Code. Thus, the Ethics Committee thanks Ms Goulard for the notification and takes note accordingly.

The above assessment applies exclusively to Ms Goulard's role as alternate member of the ECB Governing Council and is without prejudice to other rules which may apply to her by virtue of her former function at the Banque de France.

For the sake of good order, the Ethics Committee deems it important to remind Ms Goulard of the professional secrecy obligations applying beyond her term as alternate member of the Governing Council.

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<sup>1</sup> Ms Goulard left the Banque de France on 5 December 2022 to join the French Ministry for Europe and Foreign Affairs.

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Finally, the Ethics Committee recalls that, in line with the transparency policy adopted by the Governing Council in July 2020, opinions on post-employment matters are, as a rule, published with a six-month delay.

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)