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ECB VALUES



DEAR MEMBERS OF STAFF,

In 2003 the Executive Board adopted the ECB's Mission Statement, which highlighted a number of core values. As part of ECB in Motion, the Directorate General Human Resources, Budget and Organisation started the process of developing further these common values, together with staff members, the ECB in Motion Programme Office and the Directorate Communications. As a result of this work, the Executive Board adopted six values with a series of explanatory statements, all of which you will find in this folder.

This Values Folder gives me the opportunity to share with you my thoughts on why I believe that common values are important for our institution. We have been very successful in establishing the ECB and ensuring the smooth introduction of the euro, the functioning of the single monetary policy and the launch of the euro banknotes and coins. This could never have happened without the full commitment of the institution, the excellent work of staff and management and the very high degree of motivation of all.

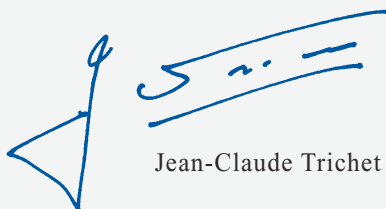
Building on this remarkable success, we should now focus on the development of our institutional culture. We have grown quickly. Over relatively few years we have become a large organisation, while the backgrounds, experiences and cultures of our staff have become increasingly diverse. In this unique situation, as one of the most important central banks in the world, our institutional culture rests – and must rest – on common values. ECB in Motion clearly highlighted the need to clarify and work on our common values – how we work together, how we treat one another, what the ECB's method of communication is. This should help all of us to consolidate the team spirit that is essential to our success as an institution.



The team spirit that should prevail within the ECB is, moreover, a key value for the entire Eurosystem. Its importance is reflected in the Eurosystem Mission Statement, with its Strategic Intent and Organisational Principles, which was distributed to all Eurosystem staff members.

However, our common values are not just a checklist against which to evaluate our past behaviour. They are to be the guiding principles for our current and future actions and, as such, they will contribute to make up what we already sometimes refer to as “the ECB way”. As a new step, I am therefore now inviting all ECB business areas to consider how these values inspire us in our day-to-day work at the ECB. The purpose of this is to come up with ideas on how we can truly live up to these values. I believe that the ECB Values Folder will be useful in this endeavour. The results will be shared in order to identify common behaviours and actions that will help us to shape the ECB’s culture.

With kind regards,



Jean-Claude Trichet

ABOUT...



... THIS VALUES FOLDER

This Values Folder is a follow-up to the adoption by the Executive Board of the ECB's six common values: **competence, effectiveness & efficiency, integrity, team spirit, transparency & accountability, and working for Europe**. These values should be shared by all, helping us to work together to achieve our objectives.

In the folder you will find references to the six values themselves, an explanatory statement for each of them – what they mean in terms of our work here at the ECB – as well as examples that give substance to each value. The examples are not exhaustive but are there merely as the basis for further thought.

All business areas are now called upon to launch team discussions on what these values mean in our day-to-day working life and to generate ideas on how we can truly live up to them. The discussions can be organised in a completely flexible way – for instance as part of the regular divisional meetings, as round table discussions, or even by integrating them with a team-building exercise. Although the main purpose is to come up with concrete ideas on what the ECB values mean in the context of the organisational units in which we work, another important element is to see whether, from all the discussions that have been held, any “common denominators” can be identified. These will subsequently be included in a more comprehensive version of the Values Folder.

The overall findings will be analysed and presented to the Executive Board. To this end, **the results of all team discussions should be forwarded to your Human Resources Business Partner in DG-H in the first half of 2006.**



COMPETENCE
EFFECTIVENESS & EFFICIENCY
INTEGRITY
TEAM SPIRIT
TRANSPARENCY & ACCOUNTABILITY
WORKING FOR EUROPE





THE MISSION OF THE EUROPEAN CENTRAL BANK

The European Central Bank and the national central banks together constitute the Eurosystem, the central banking system of the euro area. The main objective of the Eurosystem is to maintain price stability: safeguarding the value of the euro. We at the European Central Bank are committed to performing all central bank tasks entrusted to us effectively. In so doing, we strive for the highest level of integrity, competence, efficiency and transparency.





COMPETENCE

**WE ASPIRE TO ATTAIN THE HIGHEST
DEGREE OF PROFESSIONAL EXCELLENCE,
IN AN ENVIRONMENT OF EQUAL
OPPORTUNITY.**

By this we aim, for example, to

- be open to suggestions on how to improve our performance and to give and accept constructive feedback
- keep our expertise at state-of-the-art level through continuous professional development





EFFECTIVENESS & EFFICIENCY

WE ENDEAVOUR TO PERFORM OUR TASKS
IN A GOAL-ORIENTED MANNER,
ALLOCATING OUR RESOURCES IN AN
OPTIMAL WAY THROUGH COST-AWARENESS
AND PRIORITISATION.

This means, for example, that

- we set and agree on objectives, priorities and performance standards
- we focus on substance and not on undue excessive formalism
- we are cost-aware in our decisions





INTEGRITY

**WE LIVE UP TO THE HIGHEST STANDARDS
IN TERMS OF HONESTY, LOYALTY AND
COMMITMENT TO OUR INSTITUTION.**

For example, this means that

- we make internal decisions in a fair and transparent manner
- we stand up for our convictions and accept responsibility for our own mistakes, while respecting the ECB's policies, regulations and provisions
- we never abuse our position for private or personal gain
- we avoid conflicts of interest in our dealings with the outside world
- we always put the interests of the whole organisation before our own business areas' or personal interests
- we exercise the utmost discretion with the public and the media at all times, and refrain from making statements about the ECB or divulging information not already in the public domain, unless specifically authorised to do so





TEAM SPIRIT

WE COOPERATE CLOSELY WITH OUR COLLEAGUES ACROSS BUSINESS AREAS, THE EUROSISTEM AND THE ESCB, AT ALL LEVELS, BUILDING ON OUR SYNERGIES.

Our goal is to act in ways that help us to

- learn from one another in order to enhance group results at the ECB and within the ESCB
- put the interests of the ECB before those of our own business areas
- be able to work within diverse groups and teams at the ECB and within the ESCB, with respect and understanding for the differences of the individual members
- appreciate the input of others
- involve all relevant colleagues across the ECB in the work process





TRANSPARENCY & ACCOUNTABILITY

WE SHARE INFORMATION WITH A SENSE
OF OPENNESS AND RESPONSIBILITY.
WE RECOGNISE AND STRIVE TO FULFIL
OUR ACCOUNTABILITY OBLIGATIONS.

This means, in particular, that we

- share information on a regular basis and in a timely fashion, on our own initiative – and in a targeted way
- are open about the “hows and whys” of our actions and decisions
- are available for questions from all of our colleagues





WORKING FOR EUROPE

**WE WORK IN THE INTERESTS OF EUROPE,
AN EVER-CLOSER UNION, AND ITS ACTIVE
PARTICIPATION IN THE INTERNATIONAL
COMMUNITY. WE ARE ENRICHED BY OUR
COMMON VALUES AND CULTURAL DIVERSITY.**

This means, in particular,

- understanding how our actions and, more generally, those of the ECB affect Europe
- respecting cultural diversity in our day-to-day lives
- avoiding references to national stereotypes to explain away behaviours
- strengthening our links with other European institutions and cooperating with them in order to enhance integration

