

THE ETHICS COMMITTEE
ECB/EC/25/03

ECB-PUBLIC

Ms Christine Lagarde
President of the European Central Bank

29 January 2025

Subject: Request for advice on private activity

Dear Madame President,

On 8 January 2025, you informed the Ethics Committee of your intention to join the Council of Patrons of the Asian University for Women (AUW).

The Ethics Committee notes that the purpose of the AUW's Council of Patrons is to communicate the vision of AUW, i.e. to educate and empower a rising network of women leaders through the power of arts and sciences education, with a particular focus on women who are the first in their family to get a university education, to the broadest public, and advocate its ideals whenever possible. Moreover, the Ethics Committee observes that the Council of Patrons has a broad and diverse composition, comprising eminent current and former public figures in business, politics, and academia. Finally, 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 in any way 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 very 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 AUW's Council of Patrons.

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>