

THE ETHICS COMMITTEE

ECB-PUBLIC

ECB/EC/25/09

Ms Sharon Donnery
Member of the Supervisory Board of the ECB

12 March 2025

Subject: Request for advice on private activity

Dear Ms Donnery,

On 3 March 2025, you informed the Ethics Committee of your intention to accept the invitation to join the International Women's Forum (IWF) Ireland.

The Ethics Committee understands that the IWF Ireland is an organisation that brings together women leaders from diverse fields enabling them to network and share experiences and that it has the purpose of advancing women's leadership across all sectors.

Considering the above, the Ethics Committee concluded that the envisaged role would be unrelated to your professional duties as high-level ECB official and thus does not raise any concerns in terms of (even perceived) conflicts of interest, nor could it be seen in any way as damaging the ECB's reputation. Moreover, taking into account that the time to be dedicated to the assignment is expected to be limited, the Ethics Committee holds the view that such 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 a member of the Supervisory Board nor damage the ECB's reputation.

Against the foregoing, the Ethics Committee has no objections to you joining the IWF Ireland.

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 inform the Ethics Committee whether the new role was eventually taken up, and, in the affirmative, to reflect this 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 2022¹, opinions issued by the Ethics Committee on private activities of high-level ECB officials are published on the ECB website with a six-month delay².

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>.

² Other Ethics Committee opinions issued for Ms Donnery:
[ECB/EC/23/03](#) (Ambassador for Bloomberg's EU Women in Finance Initiative).