

THE ETHICS COMMITTEE

ECB-PUBLIC

ECB/EC/25/15

Ms Christine Lagarde  
President of the European Central Bank

28 May 2025

**Subject: Request for advice on private activity**

Dear Madame President,

On 23 May 2025, you informed the Ethics Committee of your intention to become a member of the Honorary Committee of the Fondation Paralysie Cérébrale.

Considering the very nature of the organisation, which is a non-profit organisation dedicated to promote and support scientific research on cerebral palsy, the Committee concluded that the envisaged role does not raise any concerns in terms of (even perceived) conflicts of interest, nor could it be seen as damaging the ECB's reputation. As such, and taking into account that this role is foremost a signal of support for the underlying cause and as such does not require any additional time commitment, 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 ECB President nor damage the ECB's reputation.

Against the foregoing, the Ethics Committee has no objections to you joining the Honorary Committee of the Fondation Paralysie Cérébrale.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times as well as 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 2022<sup>1</sup>, opinions issued by the Ethics Committee on private activities of high-level ECB officials are published on the ECB website with a six-month delay<sup>2</sup>.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

---

<sup>1</sup> <https://www.ecb.europa.eu/press/quivdec/otherdec/2022/html/ecb.qc220218~ae2df56b2a.en.html>.

<sup>2</sup> Other Ethics Committee opinions issued for Mme Lagarde: EC/25/10 (European Council on Foreign Relations) and EC/25/03 (Council of Patrons of the Asian University for Women).