



EUROPEAN CENTRAL BANK

EUROSYSTEM

Christine LAGARDE

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Members of the European Parliament

European Parliament

60, rue Wiertz

B-1047 Brussels

Frankfurt am Main, 19 April 2022

L/CL/22/134

Re: Your letter

Honourable Members of the European Parliament,

Thank you for your letter dated 2 March 2022.

In this dark moment for Europe, our thoughts are with the people of Ukraine. The Russian invasion constitutes an unjustifiable act of aggression that violates the fundamental principles of our free and democratic societies. The European Central Bank (ECB) and the Eurosystem are fully implementing the measures decided on by the Council of the European Union. We are closely monitoring the evolving situation and stand ready to take whatever action is needed to fulfil the ECB's mandate to pursue price stability and to contribute to safeguarding financial stability.

We acknowledge your call for the ECB to look into further possible actions that would enable the conversion of Ukrainian hryvnia to euros. As refugees may want to exchange their hryvnia cash holdings to the currency of the Member State in which they arrive, other EU currencies would also need to be taken into account. Over

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the past few weeks, we have analysed the situation in depth, actively and constructively discussing the matter with Member States and the European Commission.

We recognise that, based on the discussions, the Commission has decided to submit a Proposal for a Council Recommendation, as published on 1 April 2022. The proposal seeks to promote a coordinated approach for national schemes, with a view to offer persons displaced from Ukraine the same conditions for converting their hryvnia banknotes to the local currency, irrespective of the Member State that is hosting them.¹

We encourage Member States to act swiftly in this respect, and to do so in a coordinated manner. The ECB stands ready to provide Member States with further technical input and support, within the confines of its mandate, to facilitate the implementation of their schemes.

Yours sincerely,

[signed]

Christine Lagarde

¹ See [COUNCIL RECOMMENDATION on the conversion of hryvnia banknotes into the currency of host Member States for the benefit of persons fleeing the war in Ukraine](#)