



EUROPEAN CENTRAL BANK

EUROSYSTEM

Christine LAGARDE

President

Ms Manon Aubry

Member of the European Parliament

European Parliament

60, rue Wiertz

B-1047 Brussels

Frankfurt am Main, 11 March 2022

L/CL/22/59

**Re: Your letter (QZ-002)**

Honourable Member of the European Parliament, dear Ms Aubry,

Thank you for your letter, which was passed on to me by Ms Irene Tinagli, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 24 January 2022.

Regular and meaningful engagement with the European public, including civil society organisations and academics, is very important for the work of the European Central Bank (ECB). As a central bank and the custodian of the euro, we are accountable to citizens through the European Parliament, but we also want to maintain a direct and open dialogue with those we serve. The listening events we held during our strategy review 2020-21 certainly showed how beneficial constructive dialogue is when deciding on policies that affect us all. The listening events<sup>1</sup> that took place across the euro area, along with our ECB Listens Portal<sup>2</sup>, offered a platform for the public to express its views on topics related to our work. These views were carefully considered by the ECB's Governing Council before it decided on the outcome of the review.

Regarding your first question, as outlined in our monetary policy strategy statement<sup>3</sup>, the Governing Council intends to make outreach events a feature of the Eurosystem's interaction with the public. With this in mind, we are developing both dialogue formats that cater for the broader public as well as outreach tailored for civil

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<sup>1</sup> For more information, see "Overview of listening events across the euro area", available at: [https://www.ecb.europa.eu/home/search/review/html/all\\_events.en.html](https://www.ecb.europa.eu/home/search/review/html/all_events.en.html)

<sup>2</sup> For more information, see "ECB Listens Portal", available at: <https://www.ecb.europa.eu/home/search/review/html/form.en.html>; and "Summary report of the ECB Listens Portal responses", available at: [https://www.ecb.europa.eu/home/search/review/html/ecb\\_strategyreview002.en.html](https://www.ecb.europa.eu/home/search/review/html/ecb_strategyreview002.en.html)

<sup>3</sup> For more information, see "The ECB's monetary policy strategy statement", available at: [https://www.ecb.europa.eu/home/search/review/html/ecb\\_strategyreview\\_monopol\\_strategy\\_statement.en.html](https://www.ecb.europa.eu/home/search/review/html/ecb_strategyreview_monopol_strategy_statement.en.html)

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society organisations. For the broader public, we are considering how to shape new virtual, physical and even hybrid event formats to engage in a direct dialogue on a regular basis. These formats will give my colleagues and me the opportunity to answer the public's questions on the ECB's mandate and engage in live moderated discussions. For civil society organisations, we have already introduced quarterly civil society seminars<sup>4</sup>, when ECB experts provide insight into different topics related to our work and exchange views with representatives from these organisations.

As for your second question, we greatly value civil society's key role in raising awareness of climate change and action, as well as in contributing to the debate on policy measures that fall within the ECB's mandate. In the context of our strategy review, which gave rise to the ECB's climate change action plan announced on 8 July 2021, we listened to opinions from across Europe, including those from the public at large, academics, members of the European Parliament and civil society organisations. As previously mentioned, we will continue to hold outreach events – also on climate change – as appropriate, although not necessarily in the form of a public consultation. A recent example is our civil society seminar held on 13 January 2022<sup>5</sup>, when Executive Board Member Frank Elderson and the head of the ECB's Climate Change Centre, Irene Heemskerk, met with representatives of 15 civil society organisations. On that occasion, the discussion focused on the ECB's role in tackling climate change and how we integrate climate and environmental considerations into our work. The ECB's corporate sector purchase programme was also discussed during this seminar.

We are constantly exploring new ways to include public outreach in our activities, such as through engaging with civil society representatives and involving them in our work on climate change. We will therefore continue to foster an open dialogue and further strengthen communication on topics relevant to the ECB's work in order to better serve the people of Europe.

Yours sincerely,

[signed]

Christine Lagarde

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<sup>4</sup> For more information, see "Civil society seminar series", available at: [https://www.ecb.europa.eu/pub/conferences/html/ecb\\_civilsoc.en.html](https://www.ecb.europa.eu/pub/conferences/html/ecb_civilsoc.en.html)

<sup>5</sup> For more information, see the recording of the seminar titled "Civil Society Seminar Series: The ECB's role in tackling climate change", available at: <https://www.youtube.com/watch?v=cAu-Hey9QhY>

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