EUROPEAN CENTRAL BANK

EUROSYSTEM

THE ETHICS COMMITTEE

ECB/EC/23/28

**ECB-PUBLIC**

Mme Christine Lagarde
President of the European Central Bank

27 December 2023

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

Dear Mme President,

Thank you for consulting the Ethics Committee on your intention to write an account of your entire life and to engage a journalist and writer as co-author in their personal capacity. All contractual arrangements with the co-author and publishers would be agreed on by you personally, without involvement of the ECB.

The Ethics Committee notes that, first, you are fully committed to respect the ECB's professional secrecy obligations at all times and, second, you would perform all steps of this new activity in your private hours with the assistance of a renowned and experienced writer.

Moreover, the Ethics Committee received oral information on the main elements of the contractual arrangements, including the financial terms to the extent known at this stages, notes that any income generated by the biography would be in part donated to charity, and recalls that pursuant to Article 7.3 of the Singel Code of Conduct members may accept remuneration for private activities, provided that such remuneration and expenses are commensurate with the work performed and remain within customary limits. In case of substantial changes to the contractual arrangements, such as a significant extension of the territorial coverage (outside Europe), the Ethics Committee would consider it appropriate to be given the opportunity to reassess the proportionality of the proposed conditions.

In light of the information obtained, the Ethics Committee holds the view that your envisaged activity is compliant with the requirements of the Single Code, which stipulate that private activities should neither have a negative impact on the obligations of the high-level ECB officials, nor damage the ECB's reputation, and should not raise conflict of interest concerns.

Having said that, the Ethics Committee recommends to follow the usual ECB practice for personal publications by staff members on topics that directly or indirectly relate to the ECB's activities and ask ECB communication experts to screen the ECB-related excerpts of the draft biography to avoid any inadvertent disclosure of confidential, not previously divulged, ECB information.

To avoid any, unintentional overlap with your role as ECB President or unwarranted misperceptions, the Ethics Committee further recommends that promotional activities undertaken by the authors or publisher, are not targeted towards regulated entities or other business associates of the ECB, not take place at events in which you participate in your official capacity. In any case, the Ethics Committee has been informed that, with the exception of the days around the actual launch of the publication, the contractual agreements do not include commitments for you to promote the book and, moreover, that you do neither intend to launch the publication nor to promote it at the ECB premises.

Against the foregoing, the Ethics Committee has no objections to your envisaged private activity of writing a biography in your private hours with the assistance of a journalist and writer in their personal capacity.

Finally, the Ethics Committee has been informed of the confidentiality clause included in the publishers' contracts and has no objections to the postponement of the publication of this advice and of the inclusion of this new activity in your Declaration of Interests until after the release of your biography.

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)