

THE ETHICS COMMITTEE

ECB/EC/24/16

ECB-PUBLIC

Mr Olli Rehn
Member of the ECB Governing Council
Governor of Suomen Pankki / Bank of Finland

11 September 2024

Subject: Request for advice on private activity

Dear Mr Rehn,

On 3 September 2024, you informed the Ethics Committee of your intention to take up the role of Chairman of the Forest Academy for Decision Makers, an initiative from the Finnish Forest Association, a non-governmental, non-profit cooperation and communication body serving all major Finnish forest-related interests.

The Ethics Committee notes that the Forest Academy for Decision Makers focuses on the role of forests and the forest industry and observes that the event brings together a mix of policymakers, decision-makers and opinion leaders from across the forest sector and elsewhere in society. Additionally, the Ethics Committee takes note of the main tasks of the Board of the Forest Academy for Decision Makers, i.e. to set the strategic guidelines and content of the courses. As such, this activity would not result in overlapping / conflicting responsibilities to those of a member of the Governing Council of the ECB.

Considering the above, the Ethics Committee concluded that the envisaged private activity does not raise any concerns in terms of actual, potential, or even perceived conflicts of interest with your role as high-level ECB official nor could it be seen as damaging the ECB's reputation. As such and taking into account that the time to be dedicated to the assignment is expected to be limited, 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 member of the ECB Governing Council nor damage the ECB's reputation. In addition, the Ethics Committee notes that the envisaged activity is unremunerated.

Against the foregoing, the Ethics Committee has no objections to your taking up the position as Chairman of the Board of the Forest Academy for Decision Makers.

The Committee's assessment applies exclusively to your role as member of the ECB Governing Council and is without prejudice to the application of rules which you may be subject to by virtue of your high-level function and responsibilities at Suomen Pankki and any views which the Parliamentary Supervisory Council of Suomen Pankki might have.

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 reflect this new activity 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, opinions issued by the Ethics Committee on private activities of high-level ECB officials are published on the ECB website with a six-month delay¹.

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>