

THE ETHICS COMMITTEE  
ECB/EC/23/04

**ECB-PUBLIC**

To the ECB President

17 February 2023

**Subject: Opinion of the Ethics Committee on envisaged post-employment activity**

Dear Madame President,

On 14 February 2023, Mr Pentti Hakkarainen, former member of the Supervisory Board and current Chair of the ECB Administrative Board of Review, notified the Ethics Committee<sup>1</sup> about his intention to accept a position as non-executive member of the Board of Directors of Fenniarail Ltd, starting in April 2023.

Fenniarail Ltd is a Finnish-owned private company providing transportation services for goods within Finland. Since Fenniarail Ltd's business activities are unrelated to those of the ECB, the Ethics Committee considers that the envisaged position does not raise and could not be perceived as raising conflict of interest concerns. Hence, the Ethics Committee is of the view that in this case no cooling-off period should be imposed.

For the same reason, the Ethics Committee considers the envisaged position at Fenniarail Ltd to be compatible with Mr Hakkarainen's current role as Chair of the Administrative Board of Review.

For the sake of completeness, the Ethics Committee deems it appropriate to remind Mr Hakkarainen of his duty of professional secrecy, as well as of his duty to notify the ECB, prior to committing, of any potential new gainful occupational activity in the remainder of the two-year period from the end of his term as a member of the Supervisory Board.

Finally, in line with the transparency policy adopted by the Governing Council in July 2020<sup>2</sup>, it is recalled that opinions issued by the Ethics Committee on post-employment matters are published on the ECB website with a six-month delay.

With best regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

Cc: Mr A. Enria, Chair of the Supervisory Board

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<sup>1</sup> In line with Articles 17(1) and (3) of the Single Code

<sup>2</sup> See press release: <https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190925-b744158aaa.en.html>.