EUROPEAN CENTRAL BANK

EUROSYSTEM

THE ETHICS COMMITTEE

ECB/EC/26/20

ECB-PUBLIC

Mr Martin Kocher
Governor of the Oesterreichische Nationalbank
Member of the ECB Governing Council

19 May 2026

Subject: Request for advice on envisaged private activity

Dear Mr Kocher,

On 28 April 2026, you informed the Ethics Committee, in accordance with Article 7.5 of the Single Code, of your election as member of the Board of Directors of Salzburg Global in March 2026.

Considering the very nature of the organisation and its purpose, which is to create meaningful dialogue addressing global issues in the areas of peace & justice, education, health, culture and finance & governance, the Ethics Committee concluded that the envisaged role does – a priori – not raise concerns in terms of (even perceived) conflicts of interest, nor could it be seen as damaging the ECB's reputation. Additionally, the Ethics Committee notes that the presence of private sector participants does not *ipso facto* preclude a high-level official from participating in an event or becoming a member to a group such as the one at hand.

As such and taking into account that the activity is unremunerated and 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 Governing Council nor damage the ECB's reputation.

Still, considering that some of the organisation's focus areas (e.g. Finance and Governance), are not entirely delinked from the ECB's interests, the Ethics Committee trusts - should topics with a direct link to the Eurosystem's or the ECB's activities be addressed – that you would relay the position adopted (and made public) by the ECB, to avoid potential issues of loyalty and/or inconsistencies of stances to arise. Moreover, considering that the Board of Directors is predominantly composed of representatives from the private sector, including the financial sector, the Ethics Committee wishes to recall your obligation of professional secrecy at all times.

Against the foregoing, the Ethics Committee has no objections to your taking up this role.

Having said that, the Ethics Committee would like to recall that the Single Code requires private activities to be notified ex ante for assessment; please also keep in mind to include the new role 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 delay[1].

With kind regards,

The Chair of the Ethics Committee (Erkki Liikanen)

[1] https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc220218~ae2df56b2a.en.html