European Central Bank (ECB): appointment of Vice-President

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The Committee on Economic and Monetary Affairs adopted the report by Roberto GUALTIERI (S & D, IT) on the Council recommendation for appointment of the Vice-President of the European Central Bank.

The European Council consulted the European Parliament on the **nomination of Luis de Guindos as Vice-President of the European Central Bank** (ECB) for an eight-year term, starting on 1 June 2018.

The relevant parliamentary committee evaluated the candidate's credentials, in particular in view of the requirements laid down in Article 283(2) of the Treaty on the Functioning of the European Union and in light of the full independence of the ECB. It subsequently held a hearing of the candidate at its meeting on 26 February 2018.

Members called on the European Parliament to deliver a favourable opinion on the Council recommendation to appoint Luis de Guindos as Vice-President of the European Central Bank.

Luis de Guindos has been the **Spanish Minister of the Economy, Industry and Competitiveness** since 2011. As such, he has been in charge of the Treasury, as well as the departments of Economy and Business Support, International Economic Affairs, Macroeconomic Analysis, International Investment and Commerce, Research, Development and Innovation, and Industry.

During the course of the **hearing**, the candidate stated that in this position he fostered a deep reform of the Spanish financial sector, which included the recapitalisation and restructuring of the system as well as other measures to assure that any bank resolution in the future is implemented without resorting to taxpayers' money. Many of these measures were set into place through the financial assistance program granted to Spain by the European Stability Mechanism (ESM). All these actions have permitted the restoration of the correct functioning of the financial system, which is the main conveyor belt of the monetary policy.

As minister of Economy, he also represented Spain in the Economic and Financial Affairs Council of the EU and the Eurogroup.

Luis de Guindos said he did not have business or commitments that might conflict with his prospective duties. He stated that he shall abide by the mandate the Treaty of the European Union assigns to ensure that medium-term inflation in the euro area is below but close to 2%.

The candidate also intends to closely observe the ECB's main guiding principles, namely the independence and transparency without which it would not be possible to fully implement an effective monetary policy.

Asked about the ECB's accountability to the European Parliament and the measures needed to strengthen it, the candidate said the relationship between the ECB and the European Parliament needs to remain close and solid.

In this context, the quarterly Monetary Dialogue is an essential tool for granting transparency to monetary policy decisions taken by the ECB. Existing exchanges could be complemented with dedicated themed sub-sessions on specific topics.

While supporting the nomination of Luis de Guindos as Vice-President of the ECB, Members **expressed concern** about the gender balance, the selection process, the timetable for appointment and political independence. They requested that the Council engage in a **dialogue with Parliament** as regards how to improve the process for upcoming appointments.