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Press release | 19.02.2018

Eurogroup is doing the ECB's credibility a disservice

ECB leadership

On Monday evening, the Eurogroup proposed the Spanish Minister of Economy and Competitiveness, Luis de Guindos, as Vice-President of the ECB. He has been a member of the Eurogroup since 2011 and is its longest serving member. The agreement of the Ecofin Council this Tuesday is expected to be a formality. It will be followed by a hearing of the candidate in the European Parliament's Committee on Economic and Monetary Affairs and a non-binding vote in plenary.

Sven Giegold, spokesman for economic and financial affairs for the Greens/EFA Group in the European Parliament, comments on the nomination:

“The Eurogroup is doing the ECB's credibility a disservice. A direct move from the Eurogroup to the leadership of the ECB jeopardises the independence of the central bank. When the Eurogroup appoints its own member, it demonstrates its own conflict of interest. Philip Lane clearly was the better candidate, therefore it is embarrassing that he was turned down. For us Greens it does not stop here: it is high-time that a woman is part of the ECB leadership. We will do our utmost to achieve this in the coming weeks and months."

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