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#### 'I' ITEM NOTE

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| From:    | General Secretariat of the Council   |
| To:      | Permanent Representatives Committee (Part 2)   |
| Subject: | Reply to the European Parliament ECON Chair's letter concerning the appointment of a successor to the outgoing ECB Executive Board Member, Mr Benoît Cœuré |

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1. By a letter dated 26 September 2019<sup>1</sup>, the Chair of the European Parliament's Committee on Economic and Monetary Affairs (ECON), Ms Irene TINAGLI, informed the President of the ECOFIN Council, Mr Mika Lintilä, that the ECON expects the Council to provide it with a gender-balanced shortlist of at least two candidates to enable it to hold in camera hearings for the ongoing appointment of a new member of the ECB Executive Board to replace the outgoing member, Mr Benoît Cœuré, whose term of office ends on 31 December 2019.
2. Members of the Executive Board of the ECB, including the Vice-President and the President, are appointed by the **European Council**, on the recommendation from the Council, after having consulted the EP and the ECB (Art. 283(2) TFEU). The Council is therefore not required to provide shortlists to the European Parliament; the latter is to provide an opinion on the Council's recommendation only.
3. On 10 October 2019, the Council adopted a recommendation on the candidacy of Mr Fabio Panetta, currently the Senior Deputy Governor of the Bank of Italy. The **European Council** is in the process of consulting the European Parliament and the ECB Governing Council on the recommended candidature.

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<sup>1</sup> 13277/19

4. The Council attaches considerable importance to the issue of gender balance in the decision-making in the economic field. In its conclusions of 7 December 2015<sup>2</sup>, the Council addressed this specific issue and, inter alia, called on the Member States and the Commission to adopt, maintain and enhance targeted measures to increase the representation of women in decision-making in the political and economic sphere.
5. In view of the above, it is suggested that the Permanent Representatives Committee approves the reply letter to the European Parliament's Committee on Economic and Monetary Affairs, as set out in the Annex, in accordance with the Council's Rules of Procedure (Article 19(7)(k)).

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<sup>2</sup> 14327/15

Draft reply

From: Council of the European Union

To: Chair of the European Parliament's Committee on Economic and Monetary Affairs

Dear Ms Tinagli,

First of all, let me congratulate you on your recent appointment as Chair of the Committee on Economic and Monetary Affairs. I look forward to fruitful and productive cooperation between the Committee and the Council during Finland's Presidency of the Council.

Thank you for your letter on the subject of the appointment of an ECB Executive Board member to succeed Mr Benoit Coeuré. I appreciate the European Parliament's interest in this matter.

I can assure you that the Council will continue to act in line with all relevant Treaty provisions, including as regards the appointments to the ECB Executive Board. As required, the European Council is in the process of consulting the European Parliament and the ECB Board of Governors on the candidate presented in the Council Recommendation, which was adopted on 10 October.

In line with the Treaty requirements, the euro area member states put forward candidates to serve on the ECB Executive Board '*from among the persons of recognised standing and professional experience in monetary or banking matters*'. For some vacancies (such as the one you mentioned, for the successor to Vice President Constâncio), several member states put forward their candidates, while for other vacancies only one member state does so.

In a spirit of transparency, the Eurogroup President has introduced the practice of issuing a press release announcing the names of the candidates who have been put forward [ahead of the adoption of the Council Recommendation].

I can assure you that Member States and the Council attach great importance to gender balance in the EU institutions, including the ECB. This will continue to be a key consideration in these appointments in future.

Yours sincerely,

Marja RISLAKKI  
Chair of the  
Permanent Representatives Committee

CC: President of the European Council  
President of the Eurogroup  
President of the ECB

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