

# Statement by the Eurogroup President on the nominations for the post of ECB Vice-President

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At the 22 January Eurogroup, I asked euro area members to send their nominations for candidates to replace Vítor Constâncio as ECB Vice-President after his term ends on 31 May.

I have received two names.

Ireland has proposed its central bank governor, Philip Lane, and Spain, its economy and competitiveness minister, Luis de Guindos. These are two excellent candidates and I welcome the initiative of both countries to make their nominations public.

I look forward to our discussion at the next Eurogroup on 19 February which will pave the way for a formal recommendation to the European Council.

The selection process will continue to be fully in line with Treaty provisions, and will be conducted in an open and transparent way based on the candidates put forward by member states. This will include opinions from both the European Parliament the European Central Bank.

The Eurogroup meeting of 19 February will consider and discuss the applications. On the following day, the Ecofin Council, by reinforced qualified majority voting of the euro area members, will formally adopt a recommendation to the European Council.

Such majority requires 72% of euro area members in favour (i.e., at least 14 out of the 19), representing at least 65% of the population of the euro area.

On 22 March, after consulting with the ECB and European Parliament, the European Council will take its final decision.

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