

Ricardo Mourinho Félix appointed as Vice-President of the EIB



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Ricardo Mourinho Félix is the new Vice-President and Member of the Management Committee of the European Investment Bank (EIB). He takes up his duties on 16th October, succeeding Emma Navarro, whose mandate ends today.

The EIB's Board of Governors appointed Mr. Félix, a Portuguese citizen, on a proposal from the Minister of Finance of Portugal and with the agreement of the shareholder constituency formed by Spain and Portugal.

Upon joining the EIB, Mr. Félix stated: *"I am extremely motivated and honoured to join the EIB, the lending arm of the European Union and the world largest multilateral provider of finance for climate action. There is no better time to be part of such a key organisation, whose core mission is to support the European economy, create jobs, promote inclusive and sustainable growth and foster equality to continue improving the lives of our citizens. The EIB is at the forefront in addressing all the major challenges we are facing. These range from fostering a green transition and the implementation of the European Green Deal to helping viable companies affected by the COVID19-pandemics; from investing in digitalisation and innovation to ensuring access to public infrastructures and services. All of these are major issues to be tackled right now and the EIB is best placed to play a pivotal role in providing the funding for investments and the expertise*

needed to succeed. This is a time for action, in close coordination among all European institutions. This is the time for Europe.”

Prior to his appointment as EIB Vice-President, Mr. Félix held various high-ranking positions in the public sector in Portugal. He was Deputy Minister of Finance and Secretary State for Finance of Portugal between 2017 and 2020 and Deputy Minister of Finance and Secretary State for the Treasury and Finance between 2015 and 2017. Before joining the Portuguese Government, he worked as Head of Division of the Portuguese Economy Analysis at Banco de Portugal.

Born in Setúbal, in the south of the country, in 1974, Mr. Félix obtained a Master’s degree in Economics from NOVA School of Business and Economics of Universidade Nova de Lisboa and a degree in Economics from the ISEG Lisbon School of Economics and Management from the Universidade de Lisboa.

The Management Committee is the EIB’s permanent collegiate executive body, consisting of a President and eight Vice-Presidents. The members of the Management Committee are appointed by the Board of Governors – the economy and finance ministers of the 27 EU Member States.

Under the authority of Werner Hoyer, President of the EIB, the Management Committee collectively oversees the day-to-day running of the EIB as well as preparing and ensuring the implementation of the Board of Directors’ decisions, notably regarding borrowing and lending operations.

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In their vote on Thursday on economic policies needed in the euro area to tackle the crisis created by the pandemic, MEPs from the Economic and Monetary Affairs Committee stressed that EU countries' economies are strongly interconnected. An incomplete recovery in one country would therefore spill over to all the other countries and dampen economic growth everywhere.

Targeted spending decisions

MEPs also said that the governments' spending decisions following the COVID-19 crisis should focus on putting more funds into reversing climate change and boosting digitalisation. These measures should also foster social, economic and environmental resilience and include investments, especially in SMEs. At the same time, MEPs suggest that the Commission should explore how to better finance the Just Transition Fund, designed to alleviate the socio-economic effects of the transition to a climate-neutral economy.

Deficit, debt and own resources

The Economic and Monetary Affairs Committee is concerned about the negative and uneven impact of the COVID-19 crisis on government deficit and public debt in the EU. MEPs agreed that issuing European Commission bonds helps member states cover the costs related to measures taken in response to the pandemic.

Furthermore, the committee calls on EU leaders and the Commission to take a bold decision and urgently put in place new own resources, at least as of 2021. This would not only boost the recovery but also allow loans to be repaid under the Next Generation EU, during the next long-term budget.

Efficient use and protection of state funds

The committee demands that those receiving state aid, EU funds or other public money due to the COVID-19 crisis, must sustain jobs, pay their fair share of taxes, commit to sustainability objectives and refrain from paying out dividends. MEPs recalled that tax evasion and tax avoidance at EU level amount to up to EUR 160-190 billion each year, constituting missing revenues. They stressed that it is vital to fight tax fraud, tax evasion, tax avoidance and money laundering, at both national and EU levels.

Finally, MEPs pointed out that linking the Recovery and Resilience Facility to the European Semester process in order to monitor the progress made in implementing investments and reforms could help EU countries with their recovery.

The resolution was approved by 29 votes to 11, with 11 abstentions. It is scheduled for a plenary vote during the next plenary session, 19-23 October.

Update from the Executive Director of the EUIPO

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