

Mr Donald Tusk  
President of the European Council  
Rue de la Loi 175  
1048 Brussels

Brussels, 20 June 2019

## ECB democratic legitimacy requires strong appointment process

Dear Mr Tusk,

As President of the European Council, you are responsible for guiding the process of appointments to the most powerful EU institutions, including the European Central Bank (ECB).

In this context, we are writing to you today in order to share our views on the qualities required for being President of the European Central Bank. In addition, we would like to suggest ways to make the selection process more open and transparent. Given the significant independence of the ECB, a well-deliberated democratic process in the lead-up to appointing ECB Executive Board members is appropriate and necessary to ensure its continued legitimacy<sup>1</sup>.

First and foremost, the next President of the ECB should contribute to formulating monetary policies that can successfully counteract the effects of the next economic crisis, ensuring financial stability and growth in the Eurozone. To do so, he or she should not refrain from designing and implementing proportionate measures, as the ECB has done in the past.

While furthering the ability of the ECB to cope with financial crises, **it is equally important for the next generation of top ECB decision-makers to be mindful of the necessary evolution of the ECB's monetary policy framework.** In response to their repeated failures in achieving their inflation targets, major central banks, including the US Federal Reserve and the Bank of Canada are currently reviewing their monetary policy strategies. In contrast, the last time the ECB carried out such an exercise was in 2003. We thus believe it would be appropriate and timely for a similar review take place at the ECB during the term of the mandate of the next ECB President. It is therefore key that candidates to the position are willing to lead this exercise. Such a review should focus on assessing how the ECB could

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<sup>1</sup> [“Two sides of the same coin? Independence and accountability of the European Central Bank”](#)

Benjamin Braun (Harvard University & Max Planck Institute for the Study of Societies) & Leo Hoffmann-Axthelm (Transparency International EU), 2017



finally achieve its inflation target, while also taking into account new financial risks such as the ones related to climate change.

Third, we welcome your commitment to ensuring greater gender balance in the upcoming nomination procedures. It is an appalling situation that only one woman currently sits in the ECB's Executive board and only two women are members of the Governing Council. That said, the need for greater diversity goes beyond gender consideration and should involve also diverse backgrounds, experiences and perspectives. We count on your appreciation of this poor record when shepherding the negotiations.

Last but not least, we believe that in order to ensure the fulfilment of these criteria, **it would be key to involve the European Parliament more effectively throughout the appointment process.** As you may recall, the MEPs have suggested several times<sup>2</sup> that **the European Parliament should be provided with balanced shortlist of candidates.** In our view, such a shortlist would empower the European Parliament to make genuine recommendations to the Council and, crucially, it would help avoid repeating the undesirable situation in which the European Parliament would object to the nominee put forward by the Council without being able to recommend an alternative.

Finally, we would also like to remind you that the position of Benoit Cœuré at the ECB's board is set to become vacant in January 2020. It could be opportune to join those two appointments in the same process of shortlisting the candidates.

In our understanding, **Article 283 TFEU leaves much room for improving the appointment process.** In particular, the content and extent of the consultative role of the European Parliament in appointing ECB Executive Board members remains a matter of interpretation. It falls onto your responsibility and leadership to make use of this leeway to ensure the appointment process becomes more transparent and democratic than the minimum Treaty requirements.

Yours sincerely,

**List of signatories:**

Stanislas Jourdan, Positive Money Europe

Benoît Lallemand, Finance Watch

Leo Hoffmann-Axthelm, Transparency International EU

Sebastien Godinot, WWF

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<sup>2</sup> [European Parliament resolution of 14 March 2019 on gender balance in EU economic and monetary affairs nominations](#)

[European Parliament resolution of 16 January 2019 on the ECB Annual Report 2017 Report on the European Central Bank Annual Report for 2016 \(2017/2124\(INI\)\)](#)



Ulrike Guérot, European Democracy Lab  
Klaus Heeger, European Confederation of Independent Trade Unions (CESI)  
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Kenneth Haar, Corporate Europe Observatory  
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