

EUROPEAN CENTRAL BANK

ECON opposes Mersch's appointment to ECB

By Olivier Mirguet in Strasbourg

The European Parliament's Committee on Economic and Monetary Affairs (ECON) has refused to endorse the appointment of Yves Mersch (Luxembourg) for an eight-year term as a member of the European Central Bank's Executive Board, a post vacant since May. The candidate's hearing, on the evening of 22 October in Strasbourg, confirmed criticisms voiced by ECON Chair Sharon Bowles (ALDE, UK): with the appointment of Mersch, governor of Luxembourg's Central Bank, the ECB Executive Board (six members) "would remain 100% male until 2018," the expiry of the next renewable term. MEPs will give their final view in plenary, on 25 October, on the report by Bowles, who suggests that the Council present other candidates in a new recommendation.

"I am convinced that the committee made the right decision," said Bowles

after the in camera vote (21 to 12, with 13 abstentions). "We are objecting to the EU's most powerful institution being run only by men for the next six years. At a time when we are doing all that we can to change the culture of financial services, it is baffling that member states are not pushing for more women in key finance positions."

"The lack of balance in terms of human resources in the ECB Executive Board cannot be righted with a single decision," replied Mersch. "And I am not in a position to withdraw my candidacy to relaunch the consultation begun in January 2012." In its draft decision, ECON acknowledges that there was "broad consensus that the nominee is of recognised standing and has the professional qualifications and experience necessary". "I hope that Parliament will base its decision strictly on those criteria of professional qualifications and experience," commended European Council President Herman Von Rompuy, on 23 October in Strasbourg, implicitly confirm-

ing his refusal to start the procedure over from scratch. "Mr Mersch can become Mrs Mersch and everyone will be happy," ironised Daniel Cohn-Bendit (France), co-chair of the Greens-EFA group.

In mid-September, Robert Goebbels (S&D, Luxembourg) hinted that this controversy over gender equality could have been raised years earlier when other countries like Germany, Belgium and Portugal presented male nominees for the ECB board. "The gender issue mustn't overshadow other criteria for assessing Yves Mersch," observed Pervenche Berès (S&D, France). "The candidate we heard said he is opposed to the financial transaction tax because it would restrict the free movement of capital," she continued. "A tax whose revenues would be allocated to national budgets would not assure the sustainability of funding for the real economy, which seems to be the priority in this period of anaemic economic activity," confirmed Mersch. ■