


| Basic information | |
|---|---------------------|
| 2019/0810(NLE) NLE - Non-legislative enactments Recommendation | Procedure completed |
| Appointment of the President of the European Central Bank - Candidate: Ms Christine LAGARDE Subject 5.20.03 European Central Bank (ECB), ESCB | |

| Key players | | | | |
|-------------------------------|------------------------------|-------------------------------|-------------------------|------------------|
| European Parliament | Committee responsible | | Rapporteur | Appointed |
| | ECON | Economic and Monetary Affairs | GUALTIERI Roberto (S&D) | 18/07/2019 |
| Council of the European Union | | | | |
| European Commission | Commission DG | | Commissioner | |
| | Secretariat-General | | TIMMERMANS Frans | |

| Key events | | | |
|------------|---|---|---------|
| Date | Event | Reference | Summary |
| 09/07/2019 | Legislative proposal published | N9-0023/2019 | |
| 18/07/2019 | Committee referral announced in Parliament | | |
| 04/09/2019 | Vote in committee | | |
| 09/09/2019 | Committee report tabled for plenary, 1st reading/single reading | A9-0008/2019 | Summary |
| 17/09/2019 | Decision by Parliament | T9-0008/2019 | Summary |
| 17/09/2019 | Results of vote in Parliament |  | |
| 17/09/2019 | Debate in Parliament | CRE link | |
| 11/10/2019 | End of procedure in Parliament | | |
| 18/10/2019 | Act adopted by Council after consultation of Parliament | | |
| 21/10/2019 | Final act published in Official Journal | | |

| Technical information | |
|----------------------------|----------------------------------|
| Procedure reference | 2019/0810(NLE) |
| Procedure type | NLE - Non-legislative enactments |
| Nature of procedure | Appointment |
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| Legislative instrument | Recommendation |
| Legal basis | Treaty on the Functioning of the EU TFEU 283-p2 |
| Stage reached in procedure | Procedure completed |
| Committee dossier | ECON/9/00718 |

| Documentation gateway | | | | |
|---|-----------|------------------------------|------------|-------------------------|
| European Parliament | | | | |
| Document type | Committee | Reference | Date | Summary |
| Committee draft report | | PE639.816 | 29/08/2019 | |
| Committee report tabled for plenary, 1st reading/single reading | | A9-0008/2019 | 09/09/2019 | Summary |
| Text adopted by Parliament, 1st reading/single reading | | T9-0008/2019 | 17/09/2019 | Summary |
| Council of the EU | | | | |
| Document type | | Reference | Date | Summary |
| Legislative proposal | | N9-0023/2019 | 09/07/2019 | |

| Final act | |
|--|-------------------------|
| Decision 2019/1740 OJ L 267 21.10.2019, p. 0001 | Summary |

Appointment of the President of the European Central Bank - Candidate: Ms Christine LAGARDE

2019/0810(NLE) - 09/09/2019 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted a report by Roberto GUALTIERI (S&D, IT) on the Council recommendation on the appointment of the President of the European Central Bank (ECB).

The committee delivered a favourable opinion on the Council recommendation to appoint Christine Lagarde as President of the European Central Bank for a term of office of eight years, with effect from 1 November 2019.

Parliament's Committee on Economic and Monetary Affairs evaluated the credentials of the candidate, in particular in view of the requirements laid down in Article 283(2) of the Treaty on the Functioning of the European Union and in the light of the need for full independence of the ECB pursuant to Article 130 of that Treaty.

In response to questions from Members, Christine Lagarde said that the ECB should clarify its policy and make it more accessible to citizens. She stressed the need for more dialogue with civil society and not only with financial markets.

Regarding the extremely low rates, Christine Lagarde said that while the ECB's quantitative easing had indeed led to certain negative effects, its overall results were positive and that she saw such a 'highly accommodative stance continuing for a long time'.

She also stressed the need to learn lessons from the financial crisis by examining in the future how the ECB can best support the general policies of the European Union, such as sustainable and inclusive growth, without prejudice to its primary objective of maintaining price stability.

In her replies, Christine Lagarde agreed that it was time to review the ECB's monetary framework to address new challenges such as non-bank lending, fintech, the fight against money laundering, crypto currencies, and climate change.

She stressed that climate change should be a 'core concern' for the ECB. The ECB has already acquired several 'green bonds' and is expected to continue such acquisitions.

In the long term, she advocated a financing 'instrument' for the euro zone, similar to the 'US Treasury bonds'.

Appointment of the President of the European Central Bank - Candidate: Ms Christine LAGARDE

2019/0810(NLE) - 17/09/2019 - Text adopted by Parliament, 1st reading/single reading

The European Parliament delivered a favourable opinion (394 votes to 206, with 49 abstentions) on the Council's recommendation to appoint Christine Lagarde as President of the European Central Bank for an eight-year term of office, with effect from 1 November 2019.

Prior to the vote in plenary, the Committee on Economic and Monetary Affairs evaluated the candidate's credentials. It then held a two-and-a-half-hour hearing with the candidate on 4 September 2019, during which she made an opening statement and then answered questions from the members of the committee.

Appointment of the President of the European Central Bank - Candidate: Ms Christine LAGARDE

2019/0810(NLE) - 21/10/2019 - Final act

PURPOSE: appointment of the President of the European Central Bank.

NON-LEGISLATIVE ACT: Decision (EU) 2019/1740 of the European Council appointing the President of the European Central Bank.

CONTENT: by this Decision, Christine LAGARDE is hereby appointed President of the European Central Bank for a term of office of eight years, as from 1 November 2019.

ENTRY INTO FORCE: 18.10.2019.