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**Speech by Luis M. Linde, Governor of the Banco de España,
introducing Dr. Jens Weidmann, President of the Bundesbank**
Annual Financial Convention 2014/ Asociación de Mercados Financieros
Luis M. Linde
Governor

Let me first thank the President of the Bundesbank, Jens Weidmann, for accepting the invitation to attend and speak at this lunch on the occasion of the Annual Convention of the Asociación de Mercados Financieros.

When your President, Enrique Prado, suggested a year ago the idea of a possible invitation to the President of the Bundesbank, I embraced it as a very good one.

Jens Weidmann's academic background is somewhat atypical, but very interesting from the standpoint of the European Union as a whole.

Dr Weidmann earned his degree in economics in France, but his doctorate in Germany. He is a German with a perfect command of French and of France's culture and history. That makes him a real hard-core European, something, I dare say, with added value in our present circumstances.

In 1997, Dr Weidmann joined the International Monetary Fund in Washington. In 1999, he was appointed Secretary General of the German Council of Economic Experts. In 2003 he joined the Deutsche Bundesbank as Head of the Monetary Policy and Analysis Division and Deputy Head of Economics Department. Three years later he moved to Berlin to become Head of the Department for Economic and Fiscal Policy at the Federal Chancellor's Office. In that position, he also acted as the Federal Chancellor's personal representative in charge of preparations for the G8 and G20 World Economic Summits.

Dr Weidmann was appointed President of the Deutsche Bundesbank and member of the Governing Council of the ECB on the 1 May 2011.

The opinions of the Bundesbank and its President are indeed, always very relevant for the European Monetary Union and the whole Eurosystem. But perhaps this is all the more so at present. The Monetary Union is a great achievement of the European Union, but it is not an automatic or easy panacea for all our problems.

Debate is under way as to what fiscal policy can achieve, which structural and institutional reforms are needed and what is the role of monetary policy in the face of today's problems.

There may be different responses to these questions. But, I am sure, we all agree about the following: our economic policies should produce growth and employment; if this is not achieved, doubts over the Monetary Union's future and hostile political opinion to it will inevitably grow.

Because of all that, I believe, the presence of Dr Weidmann among us today is really very timely.

Let me thank the President of the Bundesbank once again for being here today. And now, the floor is yours.