



## PRESS RELEASE

Madrid, 15 September 2015

### **Statement by the Banco de España**

At its meeting today, the Executive Commission of the Banco de España accepted the resignation submitted by the Director General of Economics, Statistics and Research, Mr José Luis Malo de Molina.

Both the Executive Commission and the Governing Council, which met subsequently, expressed their appreciation and gratitude for the outstanding work of Mr Malo de Molina, since his appointment in 1992, as Director General of Economics, Statistics and Research at the Banco de España, and at the European Central Bank, as an alternate on the ECB's Governing Council since its creation in 1998 and as chairman of its Budget Committee since 2011.

The Executive Commission approved the appointment of Mr Pablo Hernández de Cos as Director General of Economics, Statistics and Research; this appointment was ratified by the Bank's Governing Council at its meeting today.

Both the resignation of Mr Malo de Molina and the appointment of Mr Hernández de Cos will be effective as of 1 October 2015.

The Executive Commission approved the appointment of Mr Juan Ayuso Huertas as new Director of the Operations Department of the Directorate General Operations, Markets and Payment Systems, and of Mr Oscar Arce Hortigüela as new Director of the Monetary and Financial Studies Department of the Directorate General Economics, Statistics and Research.

The Executive Commission appointed Mr José Luis Malo de Molina advisor on European Monetary and Financial Affairs to join, in agreement with the Ministry of Foreign Affairs and Cooperation, the Permanent Representation of Spain to the European Union, with headquarters in Brussels.

The Executive Commission asked the new Director General, Mr Hernández de Cos, to submit, before the end of 2015, a proposal for the reorganisation of the Directorate General Economics, Statistics and Research, with a view to strengthening its structure and bringing it more in line with the functions entrusted to it as regards providing analysis and advice on the Spanish economy, economic policies and financial and money markets, taking into account, in particular, the responsibilities and tasks of the Banco de España arising from the start-up of the Banking Union and from its participation in the Financial Stability Board and the European Systemic Risk Board.

## **ANNEXES**

### Curriculum Vitae of Pablo Hernández de Cos

Pablo Hernández de Cos (Madrid, 1971) has a PhD in Economics from the Universidad Complutense de Madrid, a degree in Economics and Business Studies from C.U.N.E.F. and a degree in Law from the U.N.E.D. He began his professional career in 1997 in the Banco de España, joining as senior economist in the Directorate General Economics, Statistics and Research, where he worked in the Department of Monetary and Financial Studies and in the Department of Economic Analysis and Forecasting.

In 2004 he transferred to the European Central Bank (ECB) in Frankfurt, where he worked as an advisor to the Executive Board of the ECB. On his return to Spain in 2007 he was appointed Head of the Economic Policy Analysis Division of the Directorate General Economics, Statistics and Research, a post which he holds to date.

He was a member of the Working Group on Ageing and Sustainability and of the Economic Policy Committee of the EU's ECOFIN Council. He was also a member of the ECB Working Group on Public Finance; since 2010 he has chaired this Working Group, reporting to the Monetary Policy Committee.

In July 2013 he was appointed, by the Spanish government, to the Committee of Experts for the Reform of the Spanish Tax System, which reported in March 2014. He has worked as an associate lecturer in the Economics Department of Universidad Carlos III de Madrid and at the Instituto de Empresa (IE).

### Curriculum Vitae of Juan Ayuso Huertas

Juan Ayuso Huertas (Madrid, 1964) has a PhD in Economics from the Universidad Complutense de Madrid, a Postgraduate Diploma from the Centro de Estudios Monetarios y Financieros (CEMFI) and a degree in Economics and Business Studies from the Universidad Complutense de Madrid. He began his professional career in 1989 as a research assistant at the Fundación de Estudios de Economía Aplicada (FEDEA). In 1990 he joined the Banco de España as a senior economist in the Directorate General Economics, Statistics and Research where, in 1999, he was appointed Head of the Financial Studies Unit and, in 2001, Head of the Financial Studies Division. Since 2007 he has been Director of the Monetary and Financial Studies Department of the Directorate General Economics, Statistics and Research of the Banco de España, and a member of the Monetary Policy Committee of the European Central Bank.

### Curriculum Vitae of Óscar Arce Hortigüela

Óscar Arce Hortigüela (Burgos, 1973) has a PhD in Economics from the London School of Economics, a PhD in Business Studies from the Universidad de Burgos, a Master in Economics (Mark of Distinction) from University College London and a degree in Economics and Business Studies from the

Universidad de Valladolid. Since 2012 he has been Head of the Forecasting and Conjunctural Analysis Division of the Directorate General Economics, Statistics and Research of the Banco de España and a member of the Monetary Policy Committee of the European Central Bank. Between 2009 and 2012 he was Director of the Studies, Statistics and Publications Department of the Spanish National Securities Market Commission (CNMV). Previous to that, he was Deputy Director General of Fiscal Policy and Regional Government Financing in the Cabinet Office of the Spanish Prime Minister (2008-2009). He has also worked as an economist in the Directorate General Economics, Statistics and Research of the Banco de España (2004-2008) and as an associate lecturer in macroeconomics at the London School of Economics.

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