



EUROPEAN CENTRAL BANK

18 November 2004

PRESS RELEASE

NEW DIRECTOR GENERAL RESEARCH

The Executive Board of the European Central Bank has appointed Mrs Lucrezia Reichlin, Professor of Economics at the Université Libre de Bruxelles, Belgium, as Director General Research at the European Central Bank from 15 February 2005. As well as being a Professor of Economics, Mrs Reichlin is currently a Houblon-Norman Senior Fellow at the Bank of England.

Mrs Reichlin will succeed Mr. Vítor Gaspar, who has held this position since September 1998. Mr Gaspar will, at his own request, return to Banco de Portugal to become a Special Adviser as of 1 January 2005.

European Central Bank

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