

Press conference given by Tony Blair (3 May 1998)

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The Heads of Government in council considered the recommendations for the European Central Bank and they agreed to nominate Wim Duisenberg as the President of the European Central Bank for a term of office of eight years in accordance with the Treaty.

It was also agreed that his successor should be a nomination from France and we took note of the fact that the President of France proposed Mr Trichet should be the French nomination.

Mr Duisenberg has indicated to us that it was not his intention to serve the full term of eight years, but that he at least had the intention to see through the transitional arrangements for the introduction of the euro notes and coins and the withdrawal of national notes and coins in accordance with the arrangements at Madrid but that the decision to retire early should be his and should be his alone.