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■ Lars Heikensten has decided to step down

Riksbank Governor Lars Heikensten has been nominated by the Swedish Government as the Swedish member of the European Court of Auditors and he therefore has notified the Riksbank General Council that he has decided to step down, by 1 March 2006 at the latest.

With reference to the decision, Governor Heikensten makes the following comment:

"On Thursday I notified the Chairman of the General Council that I, on account of the Government's decision, wish to step down from my position at the Riksbank no later than 1 March. There are several reasons that I have made this decision. I am looking forward to the opportunity to work in the European Court of Auditors. The Court carries out important work that spans the entire field of the EU's activities, with close connections to a number of the EU's institutions, mainly perhaps the European Parliament. If I am approved I will have excellent opportunities to learn new things and hopefully also to contribute to the progress within the EU. Another factor is that I have a strong, longstanding interest in international issues and have long wished to work abroad during some part of my working life. It is also very convenient for my family that I take this step now," said Mr Heikensten.

"Naturally, it has not been an easy decision to leave the Riksbank. However, the decision was made easier by the fact that the situation in the Swedish economy today feels stable. Inflation is very low in a historical perspective. At the same time, economic growth and employment are, by all appearances, on the way up. The policy of inflation targeting has taken root and enjoys considerable confidence in the financial markets. The new arrangement for monetary policy issues with an independent Executive Board has also been in place for almost seven years," continued Mr Heikensten.

"I have enjoyed my ten years at the Riksbank immensely. There are, of course, many people who have contributed to that. Let me begin by thanking the General Councils chaired by Kjell-Olof Feldt, Sven Hulterström and Jan Bergqvist, who entrusted me with the task of working at the Riksbank, and with whom it has been a privilege to work. Allow me also to thank my colleagues on the Executive Board through the years for their excellent cooperation. Last but not least I would like to thank all of the Bank's staff, who have contributed to the good progress at the Bank in so many different ways and who have made practically every day a day full of happy moments. It has been a privilege to have worked for the last ten years in the open, warm and intellectual environment provided by the Riksbank," concluded Mr Heikensten.

There will be an opportunity to put questions to Riksbank Governor Lars Heikensten at 6 p.m. today, 29 September at the Riksbank, Brunkebergstorg 11. Press card must be shown.