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■ Reporting of external assignment for Lars E.O. Svensson

1. Background

According to Chapter 3, Section 1 of the Sveriges Riksbank Act, a member of the Executive Board must immediately report to the General Council if the member takes on certain assignments or tasks in addition to the employment as member of the Executive Board of the Riksbank (external assignments). Following a list in the law paragraph of the describing the assignments and tasks concerned, there is a general prohibition on members "holding any other employment or assignment that would make him/her unsuitable for the appointment as member of the Executive Board". The General Council decided on 16 December 2005 that, in addition to the rules in Chapter 3, Section 1 of the Sveriges Riksbank Act and the statements in the preliminary work to the Act, it would establish guidelines for the continued assessment of the suitability of the Executive Board members' external assignments.

The preliminary work to the Sveriges Riksbank Act (Bill 1997/98:40 p. 72) indicates that the stringent rules on disqualification mean that the possibilities for Executive Board members to have external assignments are very limited. It is further stated that "the members of the Executive Board should nevertheless be able to hold assignments that follow on from their employment in Executive Board, such as the ESCB, the IMF, the G10 and the BIS. In addition, members should be able to hold assignments that do not entail a conflict of interests arising, such as assignments in lecturing or non-profit, non-political activities".

According to the General Council's guidelines mentioned above, external assignments, with the exception of those following on from their position on the Executive Board, can be related to research, education, sporting, artistic or cultural issues and be of a non-profit making nature.

Lars E.O. Svensson has reported that he currently holds the following external assignments that he would very much like to continue with even as member of the Executive Board of the Riksbank:

- member of the Royal Swedish Academy of Sciences, which has 350 Swedish members and 164 foreign members and has the objective of promoting the sciences and among other things issues scientific journals and conducts exchanges of researchers,

- member of Akademia Europae, which has 1,200 members and among other things issues scientific journals and organises seminars,
- foreign member of the Finnish Academy of Science and Letters, which has 328 members, 204 of whom are foreign and which issues among other things scientific journals and organises seminars,
- foreign member of the American Academy of Arts and Sciences, which has 4,000 members and 600 foreign members and which among other things runs projects essential to society and issues a quarterly journal,
- member of the Econometric Society, which has 611 members and which among other things organises scientific meetings and issues journals and research paper series,
- member of the European Economic Association, which has 189 members and has the objective of developing economics as a science and among other things issues journals and holds annual congresses,
- "Research associate" of the National Bureau of Economic Research, which aims to support economic research; 600 professors of economics are NBER researchers,
- "Research fellow" of the Centre for Economic Policy Research, which among other things develops projects and holds annual conferences; 465 "research fellows" contribute ideas to various research projects.

2. Considerations

All of the external assignments reported are in the world of research and are of a non-profit nature. None of the assignments entails management of capital.

There cannot be considered to be any conflict of interests between these assignments and the position as member of the Executive Board of the Riksbank. However, one condition is that the assignments do not have a negative effect on the position of member of the Executive Board and that the exercise of the scientific and academic assignments continues to be carried out in a personal capacity and not as a representative of the Riksbank.

3. Proposed decision

It is proposed that the General Council decide that the assignments reported are compatible with the position as member of the Executive Board of the Riksbank.