

# Press Release

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## Urban Bäckström appointed Governor for six years

At its meeting today, the 1999 Governing Board appointed the six members of the Riksbank's new Executive Board. The present Governor of the Riksbank, Urban Bäckström, was appointed Chairman of the Executive Board and Governor of the Riksbank, for a term of six years. Lars Heikensten, currently a Deputy Governor, was appointed First Vice Chairman and Deputy Governor of the Riksbank, for a term of five years.

“The Governing Board considered it important to appoint Executive Board members who have broad experience of matters for which the Riksbank is accountable. The process of finding suitable members has been quick and smooth, despite the short time that was available. All the members will take up office on 1st January 1999,” say the Chairman and Vice Chairman of the 1999 Governing Board, Sven Hulterström and Johan Gernandt, in a joint statement.

The members of the Executive Board are collectively responsible for all activities of the Riksbank, that is, for monetary policy, for payment system and stability issues and for the administration of the Bank. All the members will accordingly participate actively both in monetary policy decisions and in the work of promoting a payment system that is efficient and safe. In the preparation of matters for Executive Board decisions, however, the work needs to be divided among the members of the Board. This allocation of responsibilities will be decided by the Executive Board at the beginning of 1999. The process of recruiting members of the Executive Board was based on the following allocation of responsibilities.

- **Urban Bäckström (6 years term):** Chairman of the Executive Board and Governor of the Riksbank. The Chief Legal Counsellor and the Administrative Director are to report to the Riksbank Governor. Mr. Bäckström has been Governor of the Riksbank for the past five years.
- **Lars Heikensten (5-years term):** the Governor's alternate, First Vice Chairman and Deputy Governor. Mr. Heikensten is responsible for the preparation of monetary and exchange rate policy, besides having international functions as the Governor's alternate in the International Monetary Fund, the Group of 10 and the European Central Bank. Mr. Heikensten, D.Ec., has been a Deputy Governor of the Riksbank since 1995.
- **Eva Srejber (4-years term):** Second Vice Chairman and Deputy Governor. Ms. Srejber is responsible for the preparation and coordination of international matters, the coordination of the financial sector's EMU preparations, and internal and external information. She is the Governor's

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alternate in the Bank for International Settlements and has functions in the European Central Bank. Ms. Srejber, whose previous posts include that of head of the Riksbank's Monetary & Exchange Rate Policy Department, has most recently been a member of FöreningsSparbanken's Management Committee, with responsibility for EU coordination.

- **Villy Bergström (3-years term):** Deputy Governor with responsibility for research and statistics. Mr. Bergström, Ass. Professor in Economics, has previously been Director for the Trade Union Institute for Economic Research (FIEF), a member of the Economic Policy Group of the Swedish Centre for Business & Policy Studies and editor-in-chief of *Dala Demokraten*.
- **Kerstin Hessius (2-years term):** Deputy Governor with responsibility for the preparation of matters concerning payment instruments, internal auditing and risk management. Ms. Hessius is also responsible for the Riksbank's work on coordinating the financial sector's preparations for the Year 2000 changeover. Ms. Hessius' previous posts include those of Chief Executive Officer of Östgöta Enskilda Asset Management and of Alfred Berg Transferator.
- **Lars Nyberg (1-year term):** Deputy Governor with responsibility for the preparation of matters concerning the payment system, the Riksbank's companies and Riksbank submissions. Mr. Nyberg, Ass. Professor in Economics, also has international functions in the field of oversight. Mr. Nyberg's previous posts include those of Chief Financial Officer of Handelsbanken and FöreningsSparbanken and Chief Executive Officer of Länsförsäkringsbolagens Förening ('Federation of County Insurance Companies').

The Executive Board will hold its first meeting at 1 p.m. on Monday, 4th January 1999.