

Communications

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Jean-Pierre Roth, Chairman of the Swiss National Bank, announces his retirement for the end of 2009

The Chairman of the Governing Board of the Swiss National Bank, Dr. Jean-Pierre Roth, will retire at the end of December 2009. Jean-Pierre Roth has informed the Bank Council of his wish on Friday. Jean-Pierre Roth, born in 1946, is Chairman of the Governing Board since January 1, 2001. He joined the Swiss National Bank nearly 30 years ago, and he has been a member of its Governing Board since May 1996.

During his tenure as Chairman of the Swiss National Bank, Jean-Pierre Roth has been confronted with many monetary policy related challenges. The monetary setting had changed fundamentally with the introduction of the euro, and the new monetary policy concept introduced in 2000 had to prove itself in this new environment. After the 9/11 events, in view of the strong appreciation of the Swiss franc, a sequence of rapid monetary easing took place. In the subsequent years, monetary policy operated with interest rates close to zero, the threat of deflation looming. Later on, a monetary policy course consistent with price stability was gradually restored. Since May 2007, finally, monetary policy has been heavily influenced by the international financial crisis, which required rapid and flexible handling and led to many innovations and measures destined to strengthen the Swiss financial system.

In 2003, at the time of the revision of the Swiss National Bank Act, Jean-Pierre Roth was determined to have the monetary policy mandate clearly specified and to ensure that the independence of the central bank would be preserved. At that time, the Swiss National Bank was also given the additional mandate to contribute to financial stability. Jean-Pierre Roth undertook a reorganization of the structures of the Bank and he put in place a corporate governance fully compatible with today's requirements. Contributing to the improvement of the younger generations' understanding of economic matters was also one of his wishes. This led to the launch of the economic literacy programme www.iconomix.ch in 2007, on the occasion of the Swiss National Bank's centennial jubilee.

During his years on the Governing Board, and particularly during his tenure as its Chairman, Jean-Pierre Roth has done much to expand and strengthen the Swiss National Bank's international relations. Since March 2006, and until March 2009, he is also chairing the Board of Directors of the Bank for International Settlements in Basle.

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The Bank Council and the Governing Board are expressing to Jean-Pierre Roth their deep gratitude and appreciation for his long lasting commitment to a monetary policy aimed at stability and for his invaluable services to the Swiss National Bank. They convey him their best wishes for the upcoming new phase of his life.

Press release