



REPUBLIC OF ESTONIA  
MINISTRY OF FINANCE

Kyriakos Pierrakakis  
President of the Eurogroup

Our ref. 07.01.2026 No 11-4.1/60-1

*Dear Kyriakos,*

I am very pleased to nominate Madis Müller, Governor of Eesti Pank, for the vacancy that will soon open in the ECB Executive Board.

I am convinced that with his extensive experience and strong track record, the appointment of Madis to the position of Vice President of the ECB would help ensure institutional stability, disciplined monetary governance and the predictability that are all essential to the interests of our common currency area. I believe that his digital mindset and senior background in international finance would also be a strong asset to the ECB Executive Board in the context of the introduction of digital euro.

I would be happy to discuss further.

*With best wishes,*

  
Jürgen Ligi  
Minister of Finance

Enclosed: the CV of Madis Müller

Copy to:

Tuomas Saarenheimo, Chairman of the EWG  
Thomas Westphal, Director General at the EU Council Secretariat