



BANK OF ENGLAND

News release

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26 November 2002

Next Bank of England Governor

Following the announcement that Mr Mervyn King will replace Sir Edward George as Governor of the Bank of England when he retires at the end of June 2003, Sir Edward said:

"I very much welcome the appointment of Mervyn King as my successor next summer. Throughout my period as Governor Mervyn has given me immense support in our efforts to maintain monetary and financial stability. I have every confidence that the Bank will persist in these efforts under Mervyn's leadership and that I will leave the Bank in safe hands."

Mervyn King said: "I am delighted and honoured to be asked to serve as Governor of the Bank of England. It will be difficult, if not impossible, to follow Eddie George who has led the Bank through the crucial years before and after independence, and to whom it owes so much. If that task is feasible it will be because of the quality of the staff of the Bank - it is their work that has made today possible for me, and I thank them all."