Bank Deputy Governor nominated to be President of IFS

Rachel Lomax, the Deputy Governor of the Bank of England responsible for monetary policy, has been nominated to be the next President of the Institute for Fiscal Studies by the IFS’s governing Council.

Council’s nomination will be submitted to the institute’s Annual General Meeting for approval next year. The current President is Sir John Vickers, Drummond Professor of Political Economy at Oxford University and former Director General of the Office of Fair Trading. Previous Presidents include Mervyn King, now Governor of the Bank.

Robert Chote, Director of the IFS, commented:

“I am absolutely delighted that Rachel has agreed to become our President, subject to approval by the AGM. She has enormous experience and expertise across a wide range of our activities. She will be a doughty defender of our independence and will hold us to the highest standards. I am also very grateful to John for his counsel and support over the last three years and am delighted he will remain on our Council”.

Ms Lomax commented:

“I would be delighted to have a closer association with the IFS - I have always been a great admirer of the quality of its analysis and the independence of its views.”

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Notes to editors:

1. Rachel Lomax became Deputy Governor of the Bank of England on 1 July 2003. Her biography can be found at the Bank of England website: http://www.bankofengland.co.uk/about/people/biographies/lomax.htm. In addition to her membership of the Monetary Policy Committee, she has specific responsibility within the Bank for Monetary Policy.

2. Before joining the Bank, she was Permanent Secretary of the Department for Transport. Between 1999 and 2002 she held the same position at the Department for Work and Pensions (previously the Department of Social Security) and, from 1996 to 1999, at the Welsh Office. She was a Vice President and Chief of Staff to the President of the World Bank in Washington in 1995-6. Her earlier career was spent at HM Treasury, which she joined in 1968 and where she worked on a wide range of macro economic, monetary, and financial issues. She was Principal Private Secretary to the Chancellor of the Exchequer, the Right Hon Nigel Lawson, in the mid 1980s, and Deputy Chief Economic Adviser in the early 1990s. She was Head of the Economic and Domestic Secretariat at the UK Cabinet Office in 1994.

3. Ms Lomax is on the Board of the Royal National Theatre and of De Montfort University and is also on the Court of Governors of the LSE. She graduated from Girton College Cambridge in 1966 and obtained an MSc in Economics from the London School of Economics in 1968. She has two sons and two granddaughters.