



Kenneth Gibson MSP
Convenor
Finance Committee
Scottish Parliament
Edinburgh
EH99 1SP

In 2014 Scotland Welcomes the World



19th May 2014

Dear Kenneth,

SCOTTISH FISCAL COMMISSION – NOMINATIONS FOR APPOINTMENT

I am writing to confirm my nominations for appointment to the Scottish Fiscal Commission.

I am pleased to confirm that Lady Susan Rice, Managing Director of Lloyds Banking Group Scotland, has agreed to be nominated for appointment as Chair of the Scottish Fiscal Commission, and that Professor Andrew Hughes Hallett of George Mason University and St Andrews University, and Professor Campbell Leith of the University of Glasgow have agreed to be nominated for appointment as members of the Commission.

I have attached biographies and contact details for each nominee for your ease of reference.

I very much welcome the role of the Scottish Parliament in considering and approving appointments to the Commission, which I believe will strengthen the independence of the Commission. I await with interest the outcome of the Committee's further consideration.

JOHN SWINNEY

Biographies and contact details.

LADY SUSAN RICE CBE

Susan Rice, a Chartered Banker, is Managing Director of Lloyds Banking Group. Previously, she was Chairman and Chief Executive of Lloyds TSB Scotland plc, the first woman to head a UK clearing bank.

In previous roles at Bank of Scotland and NatWest Bancorp in New York, her briefs variously covered retail, private and wholesale banking, insurance and M&A activity. In her earlier career, she was a dean at Yale and Colgate universities in America and, before that, a published medical researcher.

A non-executive director of FTSE 30 Scottish and Southern Energy, Susan chairs the Remuneration Committee. A member of the Court of the Bank of England, she chairs the Audit and Risk Committee. She is also a founding director of Big Society Capital, and recently joined the board of J Sainsbury's.

Susan chairs boards of the Edinburgh International Book Festival, Edinburgh's Festivals Forum and the Patrons' Governors of the National Galleries of Scotland. She cares greatly about wide access to the arts, believing that a strong cultural base is fundamental to a healthy society.

She joined the First Minister's Council of Economic Advisers in 2011 and, more recently, was elected (the first woman) President of the Scottish Council for Development and Industry. She is about to join the Court of Edinburgh University.

A frequent speaker on the future of financial services, leadership, corporate responsibility and the low carbon economy, she has been the keynote speaker at international conferences in Santiago and Sydney focussed on renewables and sustainability.

She chairs the Professional Standards Board, representing eight leading UK banks and the Chartered Banker Institute, which is developing professional standards for bankers in the UK, for the first time. Its goal is to help restore trust and pride in banking by professionalising the industry.

Susan has worked for years on issues of financial and social exclusion, helping create CDFIs, advising governments and lending her voice to the subject in the UK and the US. She has helped found a number of social finance organisations, including Social Investment Scotland, was founding director of Charity Bank and a member of HMT Financial Inclusion Taskforce.

Susan has degrees from Wellesley and Aberdeen University. She is a Regent of the Royal College of Surgeons Edinburgh and a Fellow of the RSA, the Chartered Banker Institute and of the Royal Society of Edinburgh.

Contact details:

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ANDREW HUGHES HALLETT

Professor Andrew Hughes Hallett has been jointly Professor of Economics and Public Policy at George Mason University, USA since 2006 and Professor of Economics at St Andrews University, Scotland since 2007, with short term appointments at Princeton and Harvard Universities, and at the University of Rome, at various times.

He specialises in international economic policy and his research interests span monetary and fiscal unions, political economy, regionalism and institutional design. His most recent projects include research on institutional frameworks and fiscal rules for managing the public finances of National and Sub-national Governments and on growth-maximising debt targets.

As of April 2014, he is ranked in the top ½ % of economists world-wide by publications, citations and readership. He has acted as a consultant to the World Bank, the IMF, the Asian Development Bank, Federal Reserve Board, the UN, OECD, the European Commission, and various governments (at cabinet level) and central banks around the world. He has served as an expert witness on various occasions, both in the UK (Treasury, House of Commons Scottish Affairs Committee) and abroad. In this context, he was responsible for the EU Commission's evaluation of exchange rate conversion factors at the creation of the Euro, also the EU Council of Ministers adoption of a system of debt targets.

He has been advising the European Central Bank on different fiscal sustainability regimes for use after the crisis since 2009, and the World Bank in the same area (2011-13), and has been a member of the Council of Economic Advisers since 2007 and of the Fiscal Commission Working Group since 2012. He is also a Fellow of the Royal Society of Edinburgh since 2000.

Contact details:

Professor Hughes Hallett has provided the following contact details and has advised he is in the US until the end of May.

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George Mason University,
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CAMPBELL BLAIR LEITH

Professor Campbell Leith has been Professor of Macroeconomics at the University of Glasgow since 2005. He previously held positions at the Universities of Strathclyde and Exeter.

His principal research area lies in the field of New Keynesian Macroeconomics, which is a contemporary account of the macroeconomic effects of various distortions and frictions in markets which provides a rationale for macroeconomic stabilisation policies.

He specialises in the theoretical and empirical analyses of monetary and fiscal policy and their interactions. His proposal for the creation of a Fiscal Council was cited as providing the rationale for the establishment of the Office for Budget Responsibility. He has presented his work at several central banks including the Bank of England and the European Central Bank, and between 2004 and 2008 was commissioned by HM Treasury to undertake research on fiscal stabilisation in the EMU.

The Scottish Government is currently co-funding a PhD under Professor Leith's supervision on developing a Dynamic Stochastic General Equilibrium (DSGE) Model of the Scottish Economy. This model will be the first of its kind for Scotland.

Contact details: Contactable at University of Glasgow

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