



CATHERINE WEST MP

Member of Parliament for Hornsey and Wood Green

The Rt Hon Sajid Javid MP
Chancellor of the Exchequer
HM Treasury
The Correspondence & Enquiry unit
1 Horse Guards Road
London
SW1A 2HQ

6 September 2019

Dear Sajid,

The next governor of the Bank of England will wield huge power over the UK economy from 2020 to 2028. These eight years constitute a key turning point. Our changing relationship with the EU, the potential unwinding of quantitative easing and the growing impact of climate change all have huge implications for the UK's economy and financial system, which the Bank of England is tasked with overseeing.

In recent years central bankers have played an increasingly important role in public life. They've been relied upon to provide an unprecedented level of monetary support in the aftermath of the financial crisis and the great recession, with far-reaching consequences. As the impacts of their decisions have become increasingly clear, central bankers have naturally come under heightened scrutiny and criticism from politicians and the wider public.

With so much at stake, it's crucial that the appointment of the next governor is made on merit, not narrow political expediency. For public trust in the central bank to be upheld, the process for choosing Mark Carney's successor must be fair, open and transparent.

One simple way in which transparency can be increased is for the Treasury to publish a record of the candidates which have been shortlisted for the role. Doing so would be following the lead of the International Monetary Fund, which has published a shortlist of candidates to be its next managing director.



As a globally important financial centre, the UK has a responsibility to act with heightened transparency over key regulatory positions and set an example to the rest of the world.

Publishing a shortlist, with the candidates' consent, would also provide an opportunity for Parliament to offer scrutiny throughout the whole process, instead of this being limited to Treasury Select Committee's pre-appointment hearing, which takes place once the decision has already been made.

At a time of such political uncertainty, it is inadequate to allow this decision to be made by the Chancellor behind closed doors. The country must be able to trust that the next governor is the best person for the job and will work in the public interest.

We the undersigned therefore urge the Treasury to increase transparency by providing us with a public shortlist of candidates who have been shortlisted for the position of Bank of England governor.

Yours sincerely,

Catherine West MP

Rt Hon Ian Blackford MP

Rt Hon Margaret Hodge MP

Dr Sarah Wollaston MP

Mike Gapes MP

Chi Onwurah MP

Stephen Kinnock MP

Wayne David MP

Helen Goodman MP

Louise Haigh MP

Graham P Jones MP

Ian Murray MP

Helen Hayes MP

Richard Burden MP

Mr Roger Godsiff MP

Neil Gray MP

Hannah Bardell MP

Stuart C McDonald MP

Mhairi Black MP

Martyn Day MP

Rt Hon Tom Brake MP

Rt Hon Sir Edward Davey MP

Angela Smith MP

Caroline Lucas MP

Mrs Madeleine Moon MP

Hywell Williams MP

Layla Moran MP

Rt Hon Sammy Wilson MP