



BANK OF ENGLAND

News release

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Bank of England announces the departure of Minouche Shafik

Minouche Shafik, Deputy Governor for Markets and Banking, will leave the Bank of England at the end of February 2017 to become the Director of the London School of Economics (LSE).

Bank of England Governor Mark Carney said: "We will say farewell to Minouche with gratitude and regret. She helped drive vital reforms on the domestic and international stages, perhaps most prominently in the successful completion of the Fair and Effective Markets Review which she co-chaired. She has overseen a transformation in how we manage our balance sheet and is modernising our high-value payments system. This has been alongside the invaluable insight she brings to all three main policy committees of the Bank and the inspirational leadership she gives to her colleagues. In her work and by her example, she leaves an important legacy. We wish her the very best for the future".

Minouche said: "It has been such a privilege to work with colleagues at the Bank of England and to serve alongside fellow members of the MPC, FPC, PRA Board and Court of Directors. I have especially enjoyed connecting the dots and the people across the Bank's monetary, macro-prudential and micro-prudential policy responsibilities. Together we have stood up to every test, maintaining stability with a modern approach. The Bank is a vital institution full of talented people committed to serving the public good – I will miss them a great deal. While it was impossible to resist the opportunity to lead a world class university like the LSE, I leave the Bank with a deep appreciation for its work and much admiration of its staff".

The process for recruiting a successor is the responsibility of HM Treasury and the position will be advertised in due course. Minouche will start her new position at the LSE in September 2017, after a post-employment cooling off period.

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Notes to Editors

1. The LSE press release is available [here](#).
2. Dr Nemat “Minouche” Shafik became the first Deputy Governor, Markets and Banking on 1 August 2014. She is a member of the Monetary Policy Committee, the Financial Policy Committee, the Board of the Prudential Regulation Authority and the Bank’s Court of Directors.
3. Minouche is jointly responsible for the Bank’s international surveillance, analysis and engagement. She represents the Bank in international groups and institutions, including as G20 Deputy and in the Bank’s engagement with the IMF, overseas central banks and the Bank for International Settlements (BIS).
4. Prior to joining the Bank, Minouche served in senior roles at the International Monetary Fund, Department for International Development and the World Bank.
5. Minouche held academic appointments at the Wharton Business School of the University of Pennsylvania and the Economics Department at Georgetown University. She has a BA in Economics and Politics from the University of Massachusetts-Amherst, an MSc in Economics from the London School of Economics and a DPhil in Economics from St. Antony’s College, Oxford University. She has authored, edited, and co-authored a number of books and articles on a wide variety of economic topics.