



Treasury Committee

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Sir Tom Scholar
Permanent Secretary
HM Treasury
1 Horse Guards Road
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28 June 2018

Dear Sir Tom

Thank you for your letter on 19 June. As you will know on Tuesday we received oral evidence from Professor Haskel, in advance of his commencement on the Bank of England's Monetary Policy Committee and Bradley Fried before his commencement as Chair of Court. The Committee has approved both appointments and is publishing reports to that effect.

However, the Committee is increasingly concerned about diversity in public appointments, particularly those made at the most senior levels at the Bank of England. I note in your letter you discussed the appointments of Professor Julia Black and Jill May to the Prudential Regulation Committee (PRC), yet even after these appointments, the gender balance on this Committee remains poor, with nine men and three women, or 25 per cent female participation. The female participation on the Financial Policy Committee (FPC) and the Monetary Policy Committee (MPC) are worse, with only 1 woman sitting on each Committee, meaning that there is only eight per cent and 11 per cent female participation on each Committee respectively.

Despite the Committee raising its concerns about gender diversity in 2017 after the appointment of Sir Dave Ramsden and Professor Silvana Tenreyro, only three women have been appointed since then, with seven men appointed in the same period.

After seeing the Economic Secretary to the Treasury on Wednesday, he has personally committed to ensuring the diversity agenda at the Treasury is progressed. In addition to his commitment I would request that you send the Committee a strategy and action plan as to how the Treasury intends to address diversity in public appointments. The Committee would be interested in taking evidence from you in regard to the action plan following the summer recess.

The Treasury should be aware that the Committee is prepared to take progress in this matter into account in the next appointment made to any of the Bank of England's Policy Committees (PRC, FPC or MPC).

I am copying this letter to the Governor of the Bank of England. I will be placing this letter, and your reply, in the public domain.

*Many sincerely
Nicky Morgan*

Rt Hon. Nicky Morgan MP
Chair of the Treasury Committee