

Chancellor announces Richard Hughes as preferred Chair of the Office for Budget Responsibility

The statutory term of the current Chair of the OBR, Robert Chote, comes to an end later this year. Mr Chote was the first permanent Chair of the OBR and has served two terms since his initial appointment in 2010.

Richard Hughes is currently a Research Associate at the Resolution Foundation and Advisor to the IMF, and brings twenty years' experience to the role, having worked on economic and fiscal issues both outside and inside of government.

Chancellor of the Exchequer, Rishi Sunak, said:

At an unprecedented time when the state has had to take unprecedented action, it is essential that our institutions work as they should to ensure that we retain our complete commitment to strong public finances and responsible management of tax-payers' money.

That makes the independence and role of the Office for Budget Responsibility all the more important. So I am delighted to nominate Richard Hughes to be the next Chair of the OBR. We're doing so months ahead of the handover to give the institution the certainty it needs to continue to play its vital role in supporting the credibility of the UK's fiscal framework.

I would like to thank Robert Chote for the excellent work he and his team have done over the past ten years.

Richard Hughes said:

I am honoured to be nominated to be the next Chair of the OBR. It is both a great privilege and a tremendous responsibility to be proposed for this position during one of the most challenging times for the UK economy and public finances in the wake of the coronavirus outbreak.

I would like to thank the current Chair Robert Chote, Charlie Bean, Andy King and the staff of the OBR for all the work they have done over the last decade to establish it as one of the preeminent independent fiscal agencies in the world. Like them, I am committed to upholding the OBR's well-deserved reputation for objective, transparent, and rigorous analysis of economic and fiscal developments.

The OBR has executive responsibility for producing the official UK economic and fiscal forecasts, assessing the Government's performance against its fiscal rules and reporting on the sustainability of and risks to the public finances. As an independent institution, the OBR is committed to providing objective, transparent and impartial analysis.

The Treasury Select Committee (TSC) approve all appointments to the Budget Responsibility Committee, including the chairman. Following the Chancellor's announcement today, Richard will appear before the TSC for a pre-appointment hearing in due course.

As with all Treasury appointments, the recruitment process for the next OBR Chair was designed to ensure that the most qualified candidate was appointed from the broadest possible pool of applicants.

Further information

- Robert Chote was the first permanent Chair of the OBR and was first appointed in 2010, when the OBR was first established.
- He has served two 5-year terms after he was reappointed in 2015 – appointments to the Budget Responsibility Committee cannot serve more than two terms.
- Richard Hughes was a Division Chief in the International Monetary Fund's (IMF's) Fiscal Affairs Department where he led their work on fiscal transparency, governance, and risk management in the wake of the global financial crisis. More recently, as Research Associate at the Resolution Foundation he published papers on fiscal rules, public investment, and the economic and fiscal implications of coronavirus. Over the last year, he has also served as Senior Counsellor to France's independent High Council on Public Finance (Haut Conseil des Finances Publiques) and Lecturer at Sciences Po university in Paris. Richard also has an in-depth understanding of the economic forecasting and fiscal policymaking process in the UK having served as Director of the Fiscal Group and Acting Chief Economist in HM Treasury where he led the department's efforts to improve the disclosure, analysis, and management of fiscal risks and the public sector balance sheet.