

# Government announces preferred candidate for BBC chair

Press release

Richard Sharp is the Government's preferred candidate for the BBC Chair, the Culture Secretary Oliver Dowden announced today.



Mr Sharp, a former Chair of the Royal Academy of Arts with a background in finance and public service, has been selected following an open and rigorous competition and in line with the Governance Code.

He will bring his extensive experience in global commerce, the creative industries, and in public service to lead the BBC Board, supporting the Director General to deliver the BBC's Mission and Public Purposes in the fast-changing media landscape.

Mr Sharp will now appear before MPs on the Digital, Culture, Media and Sport Select Committee for pre-appointment scrutiny on 14th January 2020. He is expected to take up the post at the end of Sir David Clementi's term in February.

## **Culture Secretary Oliver Dowden said:**

Richard's leadership in the top flight of finance and commerce, combined with his passion for culture and public service make him the ideal person for this hugely important role.

He is exactly the Chair the BBC needs right now. I'm confident he will drive forward reforms to the BBC to ensure it impartially reflects and serves the needs of all parts of the UK, and evolves to remain a global success that is central to British national life in the decades ahead.

Mr Sharp said: "The BBC is at the heart of British cultural life and I'm honoured to be offered the chance to help guide it through the next chapter

in its history.”

Under the terms of the BBC Royal Charter the appointment of the BBC Chair is made by The Queen through Order in Council on the recommendation from ministers (the Secretary of State for Digital Culture, Media and Sport, through the Prime Minister).

Ministers were assisted in their decision-making by an Advisory Assessment Panel which included a departmental official and a senior independent panel member approved by the Commissioner for Public Appointments.

**ENDS**

#### **Notes to editors**

- Richard Sharp has over 30 years of experience in the financial sector, including commercial banking, derivatives, fixed income, private equity and investment banking. He spent 23 years at Goldman Sachs, joining in 1984 to start and head its European Capital Markets Group. He subsequently held a number of senior roles, most recently as Chairman of Goldman Sachs’ principal investment business in Europe. Prior to this, he worked in both commercial banking and investment banking for JP Morgan. He is also a Director of Oncimmune, a former Chairman and an Emeritus Trustee of the Royal Academy and a Director of International Rescue UK.
- Mr Sharp was a member of the Bank of England’s Financial Policy Committee (FPC) from its formal inception in 2013 through to April 2019. The FPC is the entity charged by the UK Government with the powers and the duty to ensure financial stability in the UK. Elsewhere, Richard has headed the primary Eurobond business, the European Investment Banking Services, the UK investment Banking Business, the European Private Equity and Mezzanine Business. Richard was a Partner of Goldman Sachs and was a member of the European Management Committee.
- Richard is Chief Executive of DII Capital UK Adviser LLP, and a partner in Roundshield Partners LLP and SW7 Asset Management (UK) LLP. These commercial interests have all been placed into a blind trust due to his current role serving as a Special Economic Advisor to the Treasury, addressing national financial issues arising from the current pandemic.
- This appointment process was run in accordance with the Governance Code on Public Appointments.
- Remuneration for the new BBC Chair will be £160,000 annual salary for 3 to 4 days per week. The BBC Board comprises fourteen members: a non-executive Chair, a designated non-executive member for each of the Nations of the UK (England, Northern Ireland, Scotland and Wales); five

other non-executive members and four executive members, including the BBC Director-General. The Chair and four non-executive members for the Nations are appointed by The Queen-in-Council. The other non-executive members are appointed by the BBC Board through its nominations committee. The executive members are also appointed by the Board through its nominations committee.

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