

Press release: Chair of new Industrial Strategy Council appointed

- Andy Haldane, Chief Economist of the Bank of England, has been appointed as the Chair of the Industrial Strategy Council
- the Council will be asked to advise on the long-term success of our strategy
- the new independent body will meet for the first time at the beginning of November

Business Secretary Greg Clark has appointed Andy Haldane to be Chair of the Industrial Strategy Council, an independent body set up to assess the government's progress on the commitments made in its modern [Industrial Strategy](#).

Mr Haldane is the Chief Economist of the Bank of England where he is responsible for research and statistics as well as being a member of the Monetary Policy Committee.

The Council will meet for the first time at the beginning of November. Mr Haldane will be joined by senior individuals from business, academia and civil society from all corners of the UK.

Business Secretary Greg Clark said:

We are getting on with delivering the modern Industrial Strategy with record levels of investment in R&D, the fastest growth in infrastructure spending in the G7, the biggest shakeup to technical education in a generation and Sector Deals to put the UK at the forefront of the industries of the future.

The Industrial Strategy Council has an important role to play holding the government to account by monitoring its success delivering the Industrial Strategy and its impact on the economy.

I am delighted that Andy Haldane has taken on this important role which will give the Council authority and independence, as well as the benefit of his thought leadership in this area.

Chief Economist of the Bank of England Andy Haldane said:

The Industrial Strategy is one of the most critical strands of work taking place across government and has the potential to raise living standards across the whole of the UK, boost people's earning powers and put the UK at the forefront of future industries internationally.

I am delighted and honoured to take the role of Chair of the Industrial Strategy Council and look forward to working with leading business men and women, investors, economists, and academics to provide impartial and independent evaluations of the government's progress in delivering on the Industrial Strategy.

Governor of the Bank of England Mark Carney said:

Productivity is an important determinant of the Monetary Policy Committee's forecasts for economic growth and inflation. Understanding the impact of the government's policies on the outlook for productivity is therefore of great importance to the Bank's work. Andy's new role will help both to deepen that understanding and, consistent with our remit, to support the government's objectives for growth and employment.

The work programme of the Council will be developed by the Chair and its members and its remit will include reviewing the impact of the Industrial Strategy to date and its contribution to UK economic growth, as well as recommending a series of success measures for the implementation of the Industrial Strategy White Paper.

It will also provide advice on delivery against these measures and their contribution to UK economic growth and ways to improve the measurement of success, particularly in terms of productivity and the better use of data across government.

The Council will publish a regular public report assessing progress on implementation of the Industrial Strategy against success measures and on ways to improve measurement and evaluation.

It will meet 3 to 4 times a year and it will agree its annual work programme and priorities with BEIS and HMT. The Chair will meet annually with the Business Secretary and the Chancellor to discuss its work programme and progress.

Plans to convene an Industrial Strategy Council were announced in the Industrial Strategy White Paper and is a result of the Green Paper consultation, in which many businesses, universities and other stakeholders proposed that the Industrial Strategy needs to have clear measures of success, and an ongoing mechanism to evaluate progress.

- Andy Haldane is chairing the Industrial Strategy Council in a personal capacity during his term of office. It is not an institutional responsibility of the Bank of England.
- Andy Haldane will not be receiving a salary for this role.