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# STATES OF JERSEY



## FISCAL POLICY PANEL APPOINTMENT

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**Presented to the States on 10th December 2024  
by the Minister for Treasury and Resources**

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**STATES GREFFE**

## **REPORT**

### **Introduction**

Article 43 of the Public Finances (Jersey) Law 2019 provides for the Minister for Treasury and Resources to appoint members of the Fiscal Policy Panel (FPP).

The Minister is required by Article 43(6) to give at least two weeks' notice to the States of Jersey of his or her intention to make an appointment to the FPP. In accordance with Article 43(5) the views of Jersey Appointments Commission have been sought.

### **Recommendation**

To approve the appointment.

### **Detail**

The legal framework for the Fiscal Policy Panel (FPP) is set out in the Public Finances (Jersey) Law 2019, which enshrines the Panel's independence and requires it to publish an annual report commenting on:

- the strength of the economy in Jersey;
- the outlook for the economy in Jersey and for world economies and financial markets;
- the economic cycle in Jersey;
- the medium and long-term sustainability of the States' finances;
- transfers to or from the Strategic Reserve Fund and Stabilisation Fund;
- The States' net assets and liabilities.

The FPP is responsible for monitoring the application of the fiscal guidelines. The fiscal guidelines set out in the Budget are to:

- seek to increase the Strategic Reserve and public sector net worth, while following the advice of the Fiscal Policy Panel on borrowing and net financial assets;
- run a primary structural current balance or surplus until the Strategic Reserve is judged large enough to meet its mandate;
- borrow only to finance investment (or re-finance liabilities), except in times of economic duress, and monitor the impact on net financial assets.

The Panel is responsible for producing independent economic forecasts that are used to inform income forecasts. On 1 June 2024 the FPP assumed shadow responsibility for providing independent advice on systemic risks to financial stability to the Government of Jersey. The full responsibility will follow once the necessary amendments to the panel's statutory duties have been made.

### **Existing Fiscal Policy Panel members**

Sir Jon Cunliffe is the current Chair, and his term of office ends 30 May 2029.

Professor Francis Breedon was appointed to the Panel in 2016 and his term expires in April 2025.

Professor Richard Davies was appointed to the Panel in 2017 and his term expires in May 2027.

Amanda Rowlatt CBE was appointed to the Panel in 2024 and her term expires in May 2029.

### **Recruitment process**

The resourcing of the FPP was reviewed in November 2023 and it was agreed that with the increase in workload from the additional responsibility for advising on financial stability the panel should be increased to four.

In 2024 a recruitment process, agreed with the Jersey Appointments Commission, was undertaken to find a replacement for the outgoing chair and to find a fourth panel member.

Advertisements were posted on the websites of The Economist, the Society of Professional Economists, Odgers Berndtson (executive search providers) and the Government of Jersey in January 2024. There were 23 applications of whom 7 were shortlisted for interview.

All shortlisted candidates were interviewed by a panel chaired by Chris Stephenson, Chair of Jersey Appointments Commission, and including Jill Britton, Director General, Jersey Financial Services Commission; Richard Bell, Treasurer, Government of Jersey; and Thomas Holvey, Chief Economic Advisor, Government of Jersey.

This recruitment process resulted in the appointment of Sir Jon Cunliffe as Chair and Amanda Rowlatt as panel member. It also recommended Professor Paul Mizen be appointed as a panel member to succeed Professor Francis Breedon whose term ends in April 2025.

As a result, the Minister gives notice of her intention to appoint:

- Professor Paul Mizen on 1 March 2025 for a period of 5 years.

The Jersey Appointments Commission was fully involved in the process of selection and endorses the proposed candidate, Professor Paul Mizen who was successful in a highly competitive pool of applicants.

### **Professor Paul Mizen**

Paul Mizen is Vice Dean and Professor in Economics, King's Business School, King's College, London, responsible for oversight of research in seven departments and five research centres. He is a Fellow of the Royal Society of Arts and the Academy of Social Sciences. His research supports monetary and macroeconomic policy (with the Bank of England, where he is a consultant), fiscal policy (with HM Treasury and the Office for Budgetary Responsibility), and productivity (with the Economic and Social Research Council (ESRC) funded Productivity Institute and ONS-funded Economic Statistics

Centre of Excellence). He is founding Director of the ESRC-funded Decision Maker Panel, which has provided analysis of business conditions to the Bank of England Monetary and Financial Policy Committees, 10 Downing Street, COBRA, HM Treasury and the OBR.

Paul has been a visiting professor at the European University Institute, Florence; Princeton University; and University of Vienna; and a visiting scholar to the Bank for International Settlements, the European Central Bank, the International Monetary Fund, the U.S. Federal Reserve, and the Hong Kong Monetary Authority. He was the inaugural 200th Anniversary Visiting Professor at the Central Bank of Austria in 2016.

Paul has wide ranging experience as Chairman and Trustee of the Money Macro and Finance Society, a member of the ESRC Grant Assessment Panel, and a member of the National Statistician's Committee for Advice on Standards for Economic Statistics (NSCASE).

**Remuneration**

The remuneration for the Member will be £24,000 per annum.

**Minister for Treasury and Resources**