



UNIVERSITY OF LONDON

University of London Foundation Day 2017

Oration given by The Hon Apurv Bagri for Baron Currie of Marylebone

He is an expert in international economic policy, originally in International Macroeconomics, and more recently in Regulation.

David was born in Streatham, South London, shortly after the Second World War. Educated at state schools, he showed a natural ability in mathematics, and so went to the University of Manchester where he achieved a first class degree in Mathematics and embarked on a Phd. This he quickly abandoned, switching to study economics at the Masters level at the University of Birmingham where he gained his Masters degree. He says that he switched to economics with the intention of going into politics: he never regretted the switch and is thankful he never made the further step into politics.

After university, David went into the City working successfully as an economist for Hoare Govett, the stockbroker, and then for an economic consultancy. But for him the lure of academia was compelling: he accepted a position as Lecturer at Queen Mary College, University of London in 1974 and progressed rapidly, first to Reader and then to Professor of Economics there. And so began his illustrious academic career.

David subsequently spent 12 years at the London Business School, becoming Professor of Economics in 1988 and Deputy Dean. It is no coincidence that during David's time at the London Business School it rose steadily in the rankings to become one of the top business schools in the world.

David's career took a further turn in 1992 with his appointment as one of the six 'wise men' who formed the Treasury's panel of independent forecasters, advising the then Conservative Government on economic issues. In 1996 he was made a Life Peer by the then Prime Minister, John Major, on the recommendation of Tony Blair and sits on the cross benches in the House of Lords as Lord Currie of Marylebone.

In 2001 David was appointed Dean of the City University Business School, as it was then, at that time a relatively unknown business school based in the Barbican and without its own front door. David was determined to change all that and he embarked on a strategy to create one of the best business schools in the world. In 2002, with a major donation, the School changed its name to the Sir John Cass Business School, Cass for short, and moved to its current premises in Bunhill Row. As well as investing in new facilities and programmes, David set about recruiting exceptional academic staff to Cass whilst exploiting the School's strong links with the City of London.

During his time at Cass, David's public role developed considerably. Having served on the Board of Ofgem, the energy regulator, in 2002 he became the founding Chairman of Ofcom, the UK communications regulator, a role he held until 2009 and one he describes as perhaps the most challenging of his career. It involved the considerable task of merging five separate communications regulators into what is now regarded as a high performance organisation. David has perhaps most famously compared regulators to drains. 'If you notice them' he says 'there is a problem'.

On stepping down from Ofcom, David maintained a portfolio of non-executive appointments, including the Dubai Financial Services Authority, Royal Mail, BDO and the London Philharmonic Orchestra.



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David was surprised in 2012 when the Government asked him to become the chairman of the new Competition and Markets Authority, the UK's competition and consumer agency. This involved giving up most of his non-executive portfolio and yet another merger (as he says, he has form in this), this time bringing together the Office of Fair Trading and the Competition Commission, a merger that many thought would be a failure. But five years on, it is seen as highly successful, with the CMA actively engaged in promoting competition and the consumer interest throughout the British economy. He has announced that he is stepping down from the CMA next year, but last month took on the role of Chair of the Advertising Standards Authority which ensures that advertising is legal, decent, honest and truthful. His service as Chairman of Ofcom, the CMA and the ASA make him the most experienced UK regulator around, leaving to one side his Board membership of Ofgem and the DFSA. And in addition to all that, he served on the Leveson Enquiry and since 2011 has been Chair of Council at the University of Essex close to where he lives.

David's significant achievements in business, academia and public life are testament to his exceptional personal skills. He is without doubt a true visionary and a great leader. He has the rare ability to bring people with him, no matter how difficult or complex the task or how daunting the expectation. Colleagues say he is a man who inspires in others a sense of entrepreneurial spirit and determination to be exceptional.

I am sure that you will agree that it is difficult to think of a more worthy person to receive an honorary degree.

In recognition of the distinction achieved in economic policy and regulation and the leadership demonstrated as Founding Chairman of Ofcom and the CMA: Chancellor, it is with great pleasure that I ask you to confer the Degree of Doctor of Science (Economics) *honoris causa* on the Lord Currie of Marylebone.