



Press release

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Ref no:2/2003E

13 January 2003

Malcolm D Knight appointed as BIS General Manager

Following a proposal by Nout Wellink, Chairman of the Board of Directors and President of the Bank for International Settlements (BIS), the Board of Directors today appointed Malcolm D Knight as the Bank's new General Manager.

Mr Knight is currently Senior Deputy Governor of the Bank of Canada. He joined the Bank of Canada in 1999 after 24 years at the IMF, where he had been a Deputy Director since 1993. At the BIS, he takes over on 1 April 2003 from Andrew Crockett, who announced in July 2002 that he would be stepping down.

In selecting the new General Manager, Mr Wellink was assisted by a committee set up in September 2002. Committee members were Antonio Fazio (Bank of Italy), Roger W Ferguson Jr (Board of Governors of the Federal Reserve System), Jean-Pierre Roth (Swiss National Bank), Jean-Claude Trichet (Bank of France) and Yutaka Yamaguchi (Bank of Japan).

In announcing Mr Knight's appointment, Mr Wellink said: "The Board of Directors is delighted to have a person of Mr Knight's calibre and international experience to become the new General Manager of the BIS. During his time at the Bank of Canada, Mr Knight has shown himself to be an exemplary manager and he is held in high regard in the central banking and international financial communities. The Board looks forward to welcoming Mr Knight in his new role."

Mr Wellink continued: "I would also like to take this opportunity to thank Mr Crockett for his exceptional work in leading the BIS over the past nine years. His contribution both to the BIS and to promoting global cooperation among national central banks and other financial authorities has received unqualified international recognition. The Board wishes Mr Crockett all the very best for the future."

A biographical note for Mr Knight is attached.

Biographical note: Malcolm D Knight

Malcolm Knight has served as Senior Deputy Governor at the Bank of Canada since 1999. He is the Bank's Chief Operating Officer and, along with the Governor, is a member of the Bank's Board of Directors. His current responsibilities include oversight of strategic planning and corporate risk management, coordination of the Bank's operations, acting as alternate to the Governor, and shared responsibility for the conduct of monetary policy as a member of the Bank's Governing Council.

Mr Knight was previously with the International Monetary Fund, which he joined in 1975 as an economist in the Research Department. He subsequently held a number of senior positions in both research and operations. From 1991, he served as Assistant Director of the Research Department, and then successively as Deputy Director of the Middle East Department, the Monetary and Exchange Affairs Department, and the European I Department. While at the IMF, Mr Knight was also an adjunct professor at the Johns Hopkins University School of Advanced International Studies and at the Virginia Polytechnic Institute and State University.

Mr Knight holds a Bachelor's degree with honours in economics and political science from the University of Toronto, and Masters and PhD degrees in economics from the London School of Economics and Political Science (LSE). From 1971 to 1975, he taught at the University of Toronto and the LSE.

Mr Knight has published widely in professional journals in the areas of macroeconomics, international finance and banking. He has authored a monograph on the Canadian economy and edited a book on financial system reform in the countries of the former Soviet Union. His recent publications include work on the architecture of the international financial system, the operational aspects of inflation targeting, and financial system stability.

Born in Canada in 1944, Mr Knight is married and has three daughters.