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NEW CHIEF EXECUTIVE - UK DEBT MANAGEMENT OFFICE

HM Treasury today announces the appointment of Robert Stheeman as Chief Executive of the UK Debt Management Office (DMO) with effect from January 2003 in succession to Mike Williams. Mr Stheeman, 43, was previously Director of the Debt Capital Markets of Deutsche Bank AG in London.

Commenting on the appointment Gus O'Donnell, Permanent Secretary to the Treasury, said:

“Mike Williams has done a tremendous job at the DMO over the past five years. Under his leadership the DMO has established a strong reputation in the City for the competent and professional manner in which it manages the Government’s cash and debt operations. I am very pleased to welcome Robert Stheeman as his successor. He brings with him extensive experience and expertise in the sovereign debt markets.”

Notes to Editors

1. The Debt Management Office was created as an executive agency of the Treasury in April 1998 as part of the reforms to the monetary policy framework following the 1997 election. It is responsible for the Government's debt and cash management operations.
2. Mike Williams was appointed in January 1998.
3. Robert Stheeman joined Deutsche Bank in 1986 and spent most of his career there working on debt market issues. Prior to that he worked in the Correspondent Banking and International Lending division of Vereins-und Westbank in Hamburg. He is married with four children.
4. Press enquiries to Treasury press office, tel. 020 7270 5238.