

# Dr Guy Lawrence Geoffrey Debelle

Chancellor, it gives me great pleasure to present to you an outstanding candidate for admission to the Honorary Degree of Doctor of the University (honoris causa): Dr Guy Lawrence Geoffrey Debelle.

One of Australia's most influential economists, Guy Debelle's understanding of the interaction between central banks and the government, and the effects this has on economic outcomes, has ensured a major contribution to leadership in Australian financial markets and fiscal and monetary policy over many years.

Guy loved maths and science at school, and the Adelaide punk-rock music scene while at university, but it was in economics that he found his vocation. After graduating from the University of Adelaide in 1988 with a first-class honours degree in economics, and a University Half-Blue Award in athletics, Guy spent two and a half years working at the Australian Treasury before moving to the United States to complete a PhD in Economics at the Massachusetts Institute of Technology.

Returning to Australia, he joined the Reserve Bank of Australia in 1994 and spent a year in the Research Department before moving to the International Monetary Fund, where he was based in Washington DC for two years. Guy returned to the Reserve Bank of Australia in 1997 just prior to the meltdown of the Asian economy, and contributed to policies which helped steer the Australian economy successfully through this crisis. One outcome was a stronger liaison between the central banks in Asia and the formation of a regional bond fund, in which Guy Debelle was extensively involved.

In 2007, Guy was appointed Assistant Governor of Financial Markets at the Reserve Bank of Australia. This role involved helping to set the cash rate for the Reserve Bank of Australia (RBA), managing the country's foreign exchange reserves and the bank's international relations. He played a key role in determining monetary policy stimuli which helped guide Australia through the global financial crisis, again in relatively good shape. The RBA's market interventions that ultimately stopped the slide of the Australian dollar in 2008 and buffered the banking sector were largely directed by Dr Debelle.

Guy became Deputy Governor of the Reserve Bank of Australia in September 2016 and has provided strong economic leadership, particularly in helping determine the extent of Australia's fiscal and monetary policy response to the COVID pandemic. Through helping shape the Board's response, he has been instrumental in shepherding the economy through its first recession in nearly 30 years. He has served on various boards and committees including as Deputy Chair of the Reserve Bank Board and Chair of the Council of Financial Regulators' Climate Change Working Group.

Guy has also worked at the Bank for International Settlements (BIS) in Basel, Switzerland and has served as Chair of their Foreign Exchange Working Group responsible for the development of the Global Code of Conduct for the Foreign Exchange Market. He has also been Chair of the Australian Foreign Exchange Committee and a visiting professor in economics at the Massachusetts Institute of Technology.

Whilst Guy had been offered a second term as Deputy Governor of the RBA, he resigned in March this year after 25 years at the RBA and will start a new role as Chief Financial Officer of Fortescue Future Industries next month. He has said he welcomes the opportunity this role will bring to make a significant contribution to help businesses address climate change.

Throughout his career, Guy has demonstrated significant leadership, impact and excellence in his profession. He is widely recognised by peers – both within Australia and internationally – and he brings great distinction to the University of Adelaide.

Today we extend that recognition, in awarding the highest honour the University can bestow.

Chancellor, I am pleased to present to you Dr Guy Lawrence Geoffrey DeBelle, Bachelor of Economics (Honours), Doctor of Philosophy, for admission to the Honorary Degree of Doctor of the University (*honoris causa*).

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