

Premier Jay Weatherill

Monday, 30 June, 2014

Former US Ambassador to lead new State Development Department

One of Australia's leading economist strategists, who is also a former Ambassador to the United States, has been appointed Chief Executive of the newly formed Department of State Development.

Dr Don Russell, most recently Secretary of the Commonwealth Department of Industry, Innovation, Climate Change, Science, Research and Tertiary Education, will begin in the role from 4 August 2014.

Amongst his extensive and diverse work history, Dr Russell has worked as a consultant for the World Bank and was a principle adviser to former Prime Minister Paul Keating.

Premier Jay Weatherill, who announced the appointment today, said the Government is fortunate to have someone of the calibre of Dr Russell lead the important work of the new Department.

"This is a significant appointment for South Australia as Dr Russell will lead a Department that aims to ensure the Government better responds to the needs of business and drive trade and investment," Mr Weatherill said.

"Nobody is better positioned to serve in this role than Dr Russell, who has many decades of experience in public policy and in the finance sector.

"He has a strong understanding of how Government can leverage investment and develop the skills required by industry - the only true basis for sustainable high paying jobs.

The new Department for State Development brings together responsibility for the State's growing resources and energy portfolio, the transformation to high-value manufacturing, the fostering of innovation and growth in investment and trade, responsibility for skills formation, employment and science, and the State's art industries and cultural institutions.

"This is a Department that will lead the internationalisation of our State's economy, extending beyond the state borders to markets in Asia and other growing economies," Mr Weatherill said.

"Crucial to its success will be the provision of support to all regions throughout the State, recognising their individual challenges and opportunities."

"I am very pleased that Dr Don Russell will spearhead these efforts – which are particularly critical given the challenges facing South Australia within the current economic context."

The Department of State Development will commence its operation from tomorrow under Acting Chief Executive Ray Garrand, who will serve in the position until Dr Russell begins in the role from 4 August.

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Background

Dr Don Russell was the Secretary of the Department of Industry, Innovation, Climate Change, Science, Research and Tertiary Education from 2011 to 2013. The Department had close to 4,000 employees, 23 divisions and a budget of \$18.4 billion and was responsible for 10 agencies. Dr Russell reported to five ministers and two parliamentary secretaries.

Dr Russell was previously Independent Chairperson of State Super, a role that he held from 1 January 2008. State Super is a \$38 billion fund that manages public service defined benefit schemes for the NSW State Government.

Until March 2010, Dr Russell was the Global Investment Strategist at BNY Mellon Asset Management Australia. BNY Mellon is a global investments company with \$26 trillion under custody and/or administration and \$1.4 trillion under management. Prior to joining BNY Mellon in 2007, Dr Russell was Executive Director with WestLB Mellon Asset Management (Australia).

He joined WestLB in 2001. WestLB was the largest of the German Landesbanks and was based in Dusseldorf.

Between 1997 and 2000, Dr Russell worked for Sanford C. Bernstein, a research and money management firm in New York.

Between 1985 and 1993, and again in 1996, he was Principal Adviser to the Hon Paul Keating both during his time as Treasurer and Prime Minister.

Between 1993 and 1995 Dr Russell served as Australia's Ambassador to the USA in Washington.

Dr Russell also worked for the Commonwealth Treasury, joining as a cadet and prior to joining Paul Keating's Office he was Assistant Secretary, Economic Branch where he was responsible for economic forecasts and assessments of the Australian economy.

Dr Russell was at various times a consultant to the World Bank, Bankers Trust, Westpac Bank and Counsellor in the Australian delegation to the OECD in Paris.

He has a PhD from the London School of Economics, a MEc from ANU and a BEc (Hons) (First) from Flinders University. Don also holds the Chartered Financial Analyst designation (CFA) 2007.