

Dateline London...



M.R.B. REPORTS

Dr OONAGH

McDONALD JOINS FSC

Dr Oonagh McDonald is the first member of the Financial Services Commission to be appointed by the Labour Government. The first members were invited to join the Commission by the Foreign Office after due consultations with the Treasury.

In fact the original appointments were made by the then Chancellor, Ken Clarke, who was determined to produce a premier team which would ensure that the Finance Centre would become the bench mark of regulation and probity. Today Gibraltarians owe a debt of gratitude to the extrovert politician whose foresight ensured that Gibraltar is now held up by Robin Cook as an example of what an Offshore Finance Centre should be. By coincidence it was Ken Clarke who confirmed Oonagh's appointment to the Securities and Investment Board (previously the Financial and Securities Authority.) It had been Anthony Nelson, then Treasury Minister, who had proposed her; he is descendant of Admiral Horatio Nelson.

Gordon Brown has followed his predecessor's example in selecting a person of outstanding ability to membership of the Financial Services Commission. Dr McDonald is a former politician and present management consultant in the financial services industry, much sought after, such is her reputation and experience in the esoteric field of financial regulation. It is Gibraltar's good fortune that senior Treasury officials were able to persuade her to accept the invitation to join the Financial Services Commission.

EDUCATION

After coming down from King's College, London University she taught for three years at the St Barnabas School, South Woodford and then Hornsey Grammar and Boreham Wood School. She quickly realised that her vocation was not in teaching and, whilst continuing to teach, embarked part time on a Master's degree in philosophy at King's College. At the same time she also attended Birkbeck College (This is a London University College whose lectures and tutorials take place in the evening to enable those working to study for degrees and post graduate qualifications.) There Dr David Hamlyn, Professor of Philosophy at Birbeck College, took an interest in her work and helped her into the world of academe when she was in her early twenties.

EARLY CAREER

>From 1965-76 she lectured in philosophy at Bristol, engaged in freelance journalism and devised the idea of a television programme looking at aspects of a woman's life. It was accepted and with Gillian Reynolds as presenter the programme looked at the seven stages of a woman's life; looking at the problems and issues at each stage.

Oonagh became involved in politics during her first term at

Bristol University and in 1970 formally joined the Labour Party and was adopted as Labour candidate for South Gloucestershire. This election was held in the middle of the miners' strike and she was able to reduce considerably the majority of John Cope, the incumbent MP. Her disappointment at not winning was alleviated by being awarded her doctorate. From 1972-74 she was a member of the Bristol Aircraft Workers' Study Group on the nationalisation of the aircraft industry and workers' control.

POLITICIAN

Her political work was rewarded when she became the candidate for Thurrock when in 1976 a by election was called upon Hugh Delargy's death. It was a long, hot summer and the campaign was marred by considerable National Front activity (now the British National Party). She won the by-election and held the seat for a decade until she lost to Tim Janman, a Right Wing Conservative. By coincidence in 1992 the seat was won for Labour by Andrew Mackinlay, now the Chairman of the Gibraltar Parliamentary Group. Dr McDonald, upon entry to the House was appointed a member of the Employment Select Committee and in 1977 was appointed PPS to Joel Barnett, Chief Secretary, Treasury. When Labour lost the general election in 1979, she retained her seat and became Opposition front bench spokesman for Defence and Disarmament, 1981-83, for the Civil Service and Treasury and Economic Affairs 1983-87.

Oonagh said: "When I entered the House of Commons I did not find politics hugely different from academic life as it is somewhat like a traditional University College: predominantly a male environment, highly