

Benny Higgins – Biography



I grew up in Toryglen in Glasgow and attended Holyrood Secondary before heading to The University of Glasgow where I graduated with a degree in mathematics. My youth was dominated by my studies, an interest in literature, and football. I captained the Celtic Youth team in my first year at university, but then abandoned my professional interest in the game. I did, however, continue my sporting interest by playing for the University and Scottish Universities. I joined Standard Life as an actuarial student in 1983, and qualified in 1986. Thereafter I was appointed as an investment manager before being seconded to the Montreal office to set up a unit trust business. On my return to the UK I worked my way through a series of senior roles before

joining the Group Executive Committee. I joined RBS in 1997 to become Chief Executive, Retail Banking and was at the forefront of the acquisition of NatWest which completed in 2000. I then led the integration of the two businesses which comprised 40,000 colleagues in total. During my time at RBS I assumed a number of non-executive roles including one on the board of Citizens in the US and another at Direct Line Group. I joined HBOS in 2006 as executive director responsible for all retail activities. I left abruptly a year later when I could not reconcile my values and professionalism with the culture and approach at HBOS. I was then approached by Tesco to lead the transaction, valued at £2 billion, to buy RBS out of their financial services joint venture. The transaction completed at the end of 2008, and we embarked on building a stand alone bank and insurance business from scratch. It was completed within three years but I stayed on to complete 10 years in total at Tesco. When I left Tesco Bank it had 5,000 colleagues and 8m customers. It was a bank that, in my opinion, uniquely put customers first. During my time at Tesco I was a member of the Group Executive which was responsible for all of the activities around the world. I also became Group Strategy Director alongside my banking responsibilities, and was appointed to oversee the global diversity and inclusion agenda. On leaving Tesco, the First Minister asked me to draw up a blueprint first and then create The Scottish National Investment Bank, the country's first development bank, which was to focus on mission-led strategies. In 2020 the First Minister invited me to lead a small group to set out a post-pandemic economic recovery plan. Since 2018 I have pursued a portfolio of roles which has rich variety. These include being chair of Buccleuch Group, Markerstudy, and Oxygen Conservation. It has been hugely gratifying to also be chair of The National Galleries of Scotland, The Edinburgh International Festival Fringe Society, and Sistema Scotland. I have served too as an Honorary Professor at a number of universities including The University of Edinburgh, where a case study has been created based on my leadership in creating The Scottish National Investment Bank. Education and culture have the capacity to shape our society, and it has been a privilege to be able to make a contribution. I am a Fellow of The Royal Society of Edinburgh and The Royal Society of Arts. I have been awarded Honorary degrees from The University of Glasgow and The University of Strathclyde.