

# HÅVARD HALLAND

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## EDUCATION

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PhD Economics, University of Cambridge

Dissertation: *Fiscal Policy, Business Cycles, and Commodity Dependence*

M.Sc. Economics, University of Nottingham

M.Sc. Development Economics, University of London, School of Oriental and African Studies (SOAS)

M.Sc. Architecture. Norwegian University of Science and Technology, and Université de Marseille

B.A. Latin American studies, social anthropology, and philosophy; University of Bergen, Norway

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## LANGUAGES

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Native or bilingual proficiency: English, Norwegian, Spanish

Professional proficiency: French

Intermediate proficiency: Portuguese, German

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## EXPERIENCE

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### 2019 – Senior economist, OECD Development Centre

Research and policy development on the effects of the low-carbon transition on the economics, fiscal management, and public finances of resource-rich developing countries; on the role of sovereign wealth funds and strategic investment funds in the low-carbon transition, and on how climate change affects these funds.

- Two publications on institutional investors' climate alignment; one publication on the fiscal implications of the low-carbon transition.
- Published op-eds on energy and climate-related issues in the Financial Times, Le Monde, the Official Monetary and Financial Institutions Forum (OMFIF), Prospect Magazine, and Norwegian business daily *Dagens Næringsliv*.
- Invited panelist to a number of global conferences and seminars on climate finance and institutional investors (events hosted by IFC, KPMG, MSCI, UN, World Wildlife Fund, Chatham House).
- Forthcoming publication on the fiscal implications of strategic investment funds.

### 2018 – 2019 Visiting scholar, Global Projects Center, Stanford University

Research on the role of institutional investor capital and strategic investment funds in climate finance, infrastructure finance, and blended finance. Research on options for collaboration between institutional investors and development banks for climate finance.

- Lead author for paper on the mobilization of institutional investor capital for climate-aligned development

- Author paper on the fiscal implications of strategic investment funds
- Seminars on private capital mobilization, and on strategic investment funds
- Three op-eds on Project Syndicate - on strategic investment funds, climate and infrastructure finance, and private capital mobilization by multilateral financial institutions

**2018 – 2019 Senior consultant to the World Bank Group**

- Lead consultant and author for World Bank Study (book): *Strategic Investment Funds: Establishment and Operations* (forthcoming 2021)

**2018 – 2019 Special adviser to the Institutional Investor Roundtable**

- Support member preparation of infrastructure investment strategy

**2015 – 2018 Senior economist, Finance & Markets Global Practice, World Bank Group**

- Concept development and project planning for book / World Bank Study: *Strategic Investment Funds: Establishment and Operations* (forthcoming 2021)
- Lead work on working paper / DGE model: *The Allocation of Oil Revenues with Resource and Strategic Investment Fund*, forthcoming
- Lead author for working paper *Strategic Investment Funds: Challenges and Opportunities*
- Technical lead for assistance to establishment of sovereign wealth funds (SWFs) in Guyana and Kenya. SWF-related analysis for Angola, Bhutan, Senegal
- Co-lead feasibility study for Green Growth Investment Fund, Africa
- Team member for green finance ecosystem study for South Africa

**2012 – 2015 Natural resource economist, Governance Global Practice, World Bank Group**

- Provided fiscal technical advice for extractives-related operations in Africa and other regions, including Chad, Congo Rep., Kenya, Morocco, Nigeria, Tanzania, Sao Tome & Principe, Nigeria, Indonesia, and others
- Lead and jointly author research on macroeconomic and fiscal policy in resource-rich developing countries, including the production of books and papers (for full references, see section on publications below):

Published in the World Bank Studies series:

- *Fiscal Policy in Resource-Rich Countries: Essentials for Economists, Public Finance Professionals, and Policy Makers.*
- *The Extractive Industries Sector: Essentials for Economists, Public Finance Professionals and Policy Makers.* 2015. Published in Chinese, English, French and Spanish versions (140 pages).
- *Resource Financed Infrastructure: A Discussion on a New Form of Infrastructure Finance.* Published June 2014. The study was published with comments by Paul Collier, Alan Gelb, Justin Lin, Clare Short and Prof. Louis Wells of Harvard Business School

Published in the World Bank Policy Research Working Papers:

- *Oil Discovery and Macroeconomic Management. The Ghanaian Experience.*
- *Do Resource-Rich Countries Suffer from a Lack of Fiscal Discipline?*

- *Sovereign Wealth Funds and Long-Term Development Finance: Risks and Opportunities*, published as WB WP 6776, and submitted as part of the Bank's contribution to the G20 Working Group on Long-term Finance

*Other*

- Scoping study on options for private sector support for tax functions and capacity building in the extractive industries sector. Internal memo.
- Organized large global conference on the taxation of the extractive industries, in Brussels in September 2014 (120 participants, 25 countries); jointly organized with the European Commission and the German Federal Government, and in cooperation with the OECD and the IMF

**2012 Consultant, World Bank Group**

- Drafted chapters for book on the extractive industries sector
- Co-authored Country Economic Memorandum for Kazakhstan, on economic diversification under circumstances of natural resource-dependence

**2007 Research officer, Centre for Development Policy and Research, University of London.**

- Taught and authored course material for project tendered by the Asian Development Bank (ADB): "Capacity Building at the Ministry of Economic Development, Azerbaijan", London and Baku. Modules on trade policy and inequality

**2002 – 2003 Program manager, the International Committee of the Red Cross (ICRC), Colombia.**

- National level management of financial and technical support to community infrastructure projects: Community managed construction of schools, health posts, water pipelines and sewage. Staff responsibility: Manage 3 headquarters program staff and coordinate program activities of 51 field staff in 14 regional offices

**2002 Deputy coordinator for humanitarian aid, ICRC, Colombia.**

- National level coordination of humanitarian aid to 170.000 internally displaced persons.
- Coordination of operations with national authorities, UN agencies and diplomatic missions

**1999 – 2002 Field delegate, ICRC, Democratic Republic of the Congo and Colombia.**

- Locally in charge of implementing humanitarian aid operation for 100.000 displaced persons in Ituri province, North-Eastern DRC
- Established, staffed and managed regional humanitarian assistance department with 4 program staff and 50 logistics staff in Bunia, Ituri province, northeastern DRC
- Hostage negotiation and other humanitarian diplomacy vis-à-vis irregular armed groups and military
- Monitoring of conditions in prisons and irregular detention centers

**1998 – 1999 Lecturer, Norwegian University of Science and Technology, Institute of Urban Planning.**

- Taught field course in urban planning, Kathmandu, Nepal

Employment during studies (eq. to 3.5 years full time): Freelance journalist, industrial mechanic, salesman, driver, logger, teacher, communication officer, farm worker.

## PUBLICATIONS

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### Books:

- Shanthi Divakaran, Håvard Halland, and Gianni Lorenzato, with Sebastian Sarmiento-Saher (forthcoming 2021). *Strategic Investment Funds: Establishment and Operations*. World Bank Group.
- Rolando Ossowski and Håvard Halland (2016). *Fiscal Policy in Resource-Rich Countries: Essentials for Economists, Public Finance Professionals, and Policy Makers*. World Bank Studies series.
- Håvard Halland, Martin Lokanc and Arvind Nair, with Sridar Padmanabhan Kannan (2015). *The Extractive Industries Sector: Essentials for Economists, Public Finance Professionals, and Policy Makers*. Published in Chinese, English, French and Spanish. World Bank Studies series.
- Håvard Halland, John Beardsworth, Bryan Land and James Schmidt (2014). *Resource Financed Infrastructure: A Discussion on a New Form of Infrastructure Finance*. Published with comments by Paul Collier, Alan Gelb, Justin Lin and Yan Wang, Clare Short and Louis Wells. World Bank Studies series.

### Book Chapters:

- Rolando Ossowski and Håvard Halland (2019). *Key Aspects of Fiscal Management in Resource-Rich Countries*. In A. Hurdeman and A. Rozhkova, “Balancing Petroleum Policy”. Chapter 6. World Bank Group.
- Mahamudu Bawumia, and Håvard Halland (2018). *Oil Discovery and Macroeconomic Management. The Ghanaian Experience*. In Tony Addison and Alan Roe (eds.). “Extractive Industries: The Management of Resources as a Driver of Sustainable Development”, Chapter 11. Oxford University Press.
- Rolando Ossowski and Håvard Halland (2017). *The Economics of Sovereign Wealth Funds*. In Kirk Hamilton and Cameron Hepburn. 2017. *National Wealth. What is Missing, why it Matters*, Chapter 19. Oxford University Press.
- Alan Gelb, Silvana Tordo and Håvard Halland (2017). *Sovereign Wealth Fund Investments in the Home Economy*. In Rietveld, Malan and Perrine Toledano, *Frontiers of Sovereign Investment*, Chapter 8. Columbia University Press.

### Research and Policy Papers:

- Håvard Halland (forthcoming 2021). *The Fiscal Implications of Strategic Investment Funds*. OECD Development Policy Paper.
- Håvard Halland, Adam Dixon, Ashby Monk, Soh Young In, and Rajiv Sharma (2021). *Mobilising Institutional Investor Capital for Climate-Aligned Development*. OECD Development Policy Paper.
- Håvard Halland (2020). *The Role of Sovereign and Strategic Investment Funds in the Low-Carbon Transition*. OECD Development Policy Tools.
- Håvard Halland, Christine A. Awiti, and King Yoong Lim (forthcoming). *The Allocation of Oil Revenues with Resource and Strategic Investment Fund: A DGE Model*. Forthcoming in the World Bank Policy Research Working Paper Series.
- Mahamudu Bawumia and Håvard Halland (2017). *Oil Discovery and Macroeconomic Management. The Ghanaian Experience*. World Bank Policy Research Working Paper 8209. Also published as UNU-WIDER Working Paper 185/2017.

- Håvard Halland, Michel Noel, Silvana Tordo, and Jacob Owens (2016). *Strategic Investment Funds. Opportunities and Challenges*. World Bank Policy Research Paper 7851.
- Michael Bleaney and Håvard Halland (2016). *Do Resource-Rich Countries Suffer from a Lack of Fiscal Discipline?* World Bank Policy Research WP Series
- Michael Bleaney and Håvard Halland (2014). *Natural Resource Exports, Fiscal Policy Volatility and Growth*. Scottish Journal of Political Economy, Vol. 61. No. 5.
- Alan Gelb, Silvana Tordo and Håvard Halland (2014). *Sovereign Wealth Funds and Long-Term Development Finance: Risks and Opportunities*. World Bank Policy Research Working Paper 6776. The paper was part of the World Bank's 2014 contribution to the G20's subcommittee on Long-term Development Finance.
- Håvard Halland and Michael Bleaney (2011). *Explaining the Procyclicality of Fiscal Policy in Developing Countries*. Research Paper 11/09, Centre for Research in Economic Development and International Trade (CREDIT), University of Nottingham.

#### Reports:

- Elgouacem, Assia, Enrico Botta, Håvard Halland, and Gurtegh Singh (2020). *The Fiscal Implications of the Low-Carbon Transition*. OECD Green Growth Papers 2020/01.
- OECD Development Centre (forthcoming, 2021). *Multidimensional Country Review of Ecuador*.

#### Op-eds and essays:

##### Financial Times:

[Oil and gas contracts should drive climate gains](#). Jan 14, 2021, with Tony Zhang.

##### Le Monde:

[EU climate tax could benefit oil exporters](#). Published in Le Monde, July 11, 2020.  
English translation on OECD Development Matters.

#### Project Syndicate:

[Disrupting Multilateral Climate Finance, Jan. 2019](#), with Justin Lin.  
[How to Mobilize Private Capital for Climate Action, Oct. 2018](#), with Justin Lin.  
[A New Approach to Infrastructure Finance, March 2018](#), with Justin Lin and Yan Wang.

#### Other newspaper and magazine articles:

- Håvard Halland and Diego Lopez. [New Zealand sets Climate Benchmark for Norway](#). Official Monetary and Financial Institutional Forum, 10.03.2021. Published in [Norwegian](#), in Dagens Næringsliv, 16.02.2021.
- Håvard Halland. [Landbasert vindkraft kan bli utdatert](#). Dagens Næringsliv (Norway), 14.09.2020.
- Mario Pezzini and Håvard Halland. [How Covid-19 could help eliminate fossil fuel subsidies](#). Prospect Magazine, June 4, 2020.
- Håvard Halland. [Norway's Green Sovereign Wealth Push](#). Official Monetary and Financial Institutional Forum. February 26, 2020. Published in [Norwegian](#), in Dagens Næringsliv, 06.01.2020.
- Håvard Halland (2017). *Closing the Infrastructure Gap. Bankable Projects for Institutional Investors*. Global Public Investor 2017.

- Håvard Halland, Michel Noel, and Silvana Tordo (2017). *Will Sovereign Wealth Funds Go Green?* Capital Finance International. Summer Issue.
- Håvard Halland and Michel Noel (2016). *Development Finance Frontline: Senegal's Strategic Investment Fund*. Capital Finance International. Summer Issue
- Håvard Halland, Michel Noel, and Silvana Tordo (2016). *Are Stars Aligning for Green Energy Financing?* Capital Finance International, Winter Issue.
- Halland, Håvard, Alan Gelb and Silvana Tordo (2015). *Should Oil Exporters Shift Capital Stock to Renewables?* Capital Finance International, Spring Issue
- Halland, Håvard, Alan Gelb and Silvana Tordo (2015). *Sovereign Wealth Funds Investing at Home. Opportunity Fraught with Risks*. Capital Finance International, winter issue.
- Håvard Halland, Johns Beardsworth, Bryan Land and James Schmidt (2014). *Can Resource Financed Infrastructure Fix the Natural Resource Curse?* Capital Finance International, fall issue.
- Alan Gelb, Tordo, Silvana, Halland, Håvard (2014). *Should Sovereign Wealth Funds Finance Domestic Investment? The Opportunities and the Risks*. GREAT insights Magazine, Volume 3, Issue 8. September 2014.
- Alan Gelb, Silvana Tordo and Håvard Halland (2014). *Sovereign Wealth Funds and Domestic Investment in Resource-Rich Countries: Love Me, or Love Me Not?* Economic Premise # 133.
- Håvard Halland and Otaviano Canuto (2013) *Resource-Backed Investment Finance in Least Developed Countries*. Economic Premise # 123.

Blogs:

Economonitor:

[Sovereign Wealth Funds are Coming Home. Jan. 2014](#) with Otaviano Canuto, Alan Gelb and Silvana Tordo; [A Billion-Dollar Opportunity for Developing Countries. Oct. 2013](#); with Otaviano Canuto; [Resource-Backed Investment Finance in Least Developed Countries, Sep. 2013](#); with Otaviano Canuto

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### **CONFERENCES (CO-)ORGANIZED**

*Taxation of Extractive Industries*. Sept. 9-11, 2014, Brussels. Joint with the European Commission and the International Tax Compact.

*Mobilizing Revenue from Extractives: Dealing with Tax Avoidance*. Oct. 14, 2013, Washington, DC, World Bank.

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### **REFEREE ACTIVITIES**

Columbia University Press (book proposal), Economic and Social Research Council (research proposal), Extractive Industries and Society, International Journal of Finance & Economics, Journal of African Economies, World Development

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### **INVITED SEMINARS**

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|-------------------|------|--|
| Virtual / Oslo    | 2021 | Parliamentary Finance Committee seminar on the climate-alignment of the Government Pension Fund Global. Talk on: <i>Net Zero Asset Owner Alliance: Can the GPPFG remain outside?</i> |
| Virtual / Incheon | 2021 | United Nations 2020/21 Sustainable Development Transformations Forum. Panel on <i>Investing in Sustainable Infrastructure: Energy and Transport</i> .                                |

Virtual / London	2020	London Climate Week. Panel debate hosted by MSCI on <a href="#">The Covid-19 Crisis and the Stranded Assets Decade</a> .
London	2020	Chatham House conference: <i>MENA Energy 2020: The Energy Transition and Implications for the Region</i> . Panel on <i>Powering MENA Economies in the Face of Disruptive Technology</i> .
Paris	2019	KPMG Global Energy Transformation Conference. Panel on <i>Emerging Economies, Catalyser of the Clean Energy Transition?</i>
Paris	2019	Africa Renewable Energy Initiative Conference. Panel on the role of institutions active in the renewable energy sector.
Baku	2019	State Oil Fund of Azerbaijan (SOFAZ) and International Finance Corporation (IFC). <i>Conference on Impact Investing: Opportunities and Challenges for Institutional Investors</i> . Panel on <i>Investing in a Time of Energy and Climate Transition</i> .
New York	2019	Institutional Investor Roundtable. Session on infrastructure investment in emerging markets.
Washington, DC	2019	Center for Global Development. Talk on <i>Resource Wealth and Fiscal Management: How Much Can Econometrics Explain?</i>
Stanford Univ.	2018/19	Stanford Global Projects Center seminar series. Talks on the mobilization of institutional investor capital for climate finance, and on strategic investment funds.
Geneva	2018	<a href="#">International Conference on Blended Development Finance and the New Industrial Policy</a> . Talk on <i>Mobilizing Institutional Investor Capital for Climate Action</i> .
London	2018	Conference on Infrastructure Growth and Development, hosted by Columbia University, University College London, EBRD and HSBC. Presentation of paper: <i>Governing Blended Finance: An Institutional Investor Perspective</i>
Washington, DC	2018	The Role of Sovereign Wealth Funds in the National Economy. Workshop hosted by the International Forum of Sovereign Wealth Funds and The Fletcher School, Tufts University. Session on <i>Double Bottom Lines: When Financial Returns are not Enough</i> .
Washington, DC	2017	<a href="#">Building Bridges V. Sustainable Investing through Infrastructure: Building Portfolios for the Long-term</a> . Talk on the role of strategic investment funds in mobilizing capital for sustainable infrastructure.
New York	2017	KPMG / Columbia University event on <a href="#">The New Frontiers of Sovereign Investment (book launch)</a> . Talk on <i>Sovereign Wealth Funds Investing at Home</i> .
Georgetown, Guyana, 2017		<a href="#">IDB / CCAA conference</a> . Talk on the macroeconomic effects of forthcoming oil revenues in Guyana.
Washington, DC	2016	<a href="#">Building Bridges IV: Bridging the Public-Private Divide: Financing Infrastructure Through Pooled Investment Platforms</a> . Conference org. by Fletcher

		School, Tufts University and K&L Gates. Talk on <i>Strategic Investment Funds: Opportunities and Challenges</i> .
Washington, DC	2016	Economic Research Forum: Sovereign Wealth Funds. Stabilization, Investment Strategies, and Lessons for the Arab Countries. Talk on <i>Strategic Investment Funds: Opportunities and Challenges</i> .
Oxford	2016	Oxford University Press, workshop on Wealth: Economics and Policy. Talk on <i>Sovereign Wealth Funds: Issues and International Experience</i> .
Phoenix, AZ	2016	<a href="#">Sovereign Wealth Fund Institute Institutional Investor Forum 2016</a> . Keynote address on <i>The Rise of the Policy Fund</i>
Washington, DC	2015	<i>Building Bridges III: <a href="#">Innovations in Infrastructure Finance and Investment</a></i> . Conference org. by Fletcher School, Tufts University and K&L Gates. Talk on <i>Sovereign Wealth Funds and Long-Term Development Finance</i> .
Accra	2015	<a href="#">1<sup>st</sup> ECOWAS Mining &amp; Petroleum Forum</a> . Talk on <i>Sovereign Wealth Funds and Long-Term Development Finance</i> .
Oxford	2015	Two lectures for massive open online course on natural resource management. Chapters on sovereign wealth funds and on resource financed infrastructure.
Beijing	2015	Peking University, Presentation to senior officials from the Chinese Ministry of Finance, China Development Bank, The Export-Import Bank of China, other ministries and government agencies, of the <i>resource financed infrastructure</i> model (see publications).
Washington, DC	2015	Johns Hopkins University (SAIS), Washington, DC. <a href="#">Chinese Overseas Finance Conference</a> . Talk on <i>Resource Financed Infrastructure</i> .
Johannesburg	2014	Standard Bank, <i>6<sup>th</sup> Annual Central Bank Reserves Management Conference</i> . Talk on domestic investment by sovereign wealth funds.
London	2014	Chatham House, Conference on <a href="#">Africa's Sovereign Wealth Funds: Demand, Development and Delivery</a> . Talk on <i>Is Domestic Investment for Long Term Gains Achievable?</i>
Oxford	2014	Natural Resource Governance Institute, Annual Conference, Oxford. Talk on <i>Sovereign Wealth Funds and Long-Term Development Finance</i> .
Oxford	2010, 2012	Centre for the Study of African Economies, University of Oxford. Annual Conference.

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## OTHER INTERESTS

Literature:	History, political biography and science biography, fiction
Endurance sport:	Triathlon, including completion of the <i>Norseman</i> “world’s hardest” ironman distance triathlon. Cycling, trail running, swimming. Rowed for Wolfson College, University of Cambridge, as team captain
Woodwork:	Rebuilding of own 19 <sup>th</sup> century farmhouse