

# Biographies of Contributors

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## Frédéric Blanc-Brude

Frédéric Blanc-Brude is Research Director at EDHEC Risk Institute-Asia and an economist specialising in unlisted investments from private equity to infrastructure, real estate and other direct and long-term forms of investment. Previously he worked for ten years in the infrastructure finance sector and was actively involved in transactions representing a cumulative value of more than US\$6 billion in Europe, Asia and the Middle East. His current research interests include long-term contracts, discounting, portfolio construction, asset pricing, asset allocation, infrastructure project finance and pension economics. He holds a PhD in Finance from King's College London, an MSc in Finance from the London School of Economics and Political Science, and an MSc in Economics from Sorbonne University, Paris, and is a graduate of the Paris Institute of Political Studies.

## Jeff Chelsky

Jeff Chelsky is Lead Economist and Coordinator of the Policies and International Partnership Group at the World Bank, with responsibility for managing the Bank's relationship with major shareholder groups like the G20 and with major institutional partners, including the International Monetary Fund (IMF). Prior to joining the World Bank, he spent ten years at the IMF in various capacities, working for the IMF's Independent Evaluation Office, the European Department and as Senior Advisor to the Executive Director representing Canada, Ireland and several Caribbean countries. He has also worked for Canada's Department of Finance and Industry Canada. He has an MA in Economics from Queen's University and a BA in Economics from the University of Toronto.

## Era Dabla-Norris

Era Dabla-Norris is a Deputy Chief in the International Monetary Fund's (IMF) Strategy, Policy, and Review Department, where she works on a range of strategic, analytic and policy issues. Her research interests include financial sector development and interactions with the real economy, structural reforms and productivity, and public investment management efficiency and growth. Since joining the IMF she has worked on a range of issues related to emerging market and low-income countries and published widely on a variety of topics. She holds a PhD from the University of Texas and an MA from Delhi School of Economics.

## Leo de Bever

Leo de Bever is the Chief Executive Officer and Chief Investment Officer at Alberta Investment Management Corporation. He is also a member of the Investment Advisory Committee of Dutch pension fund ABP. He began his 39-year career at the Bank of Canada in Ottawa, and has held leadership positions with eight institutions in Canada, the United States, Japan and Australia,

focusing on economic and asset management strategy. While at Ontario Teachers' Pension Plan, for nearly a decade, he pioneered the use of quantitative risk management and introduced investing in infrastructure, timberland, commodities and private real return bonds. Dr de Bever holds a PhD and MA in Economics from the University of Wisconsin and a BA in Economics from the University of Oregon.

## Guy Debelle

Guy Debelle is the Assistant Governor (Financial Markets) at the Reserve Bank of Australia, a position he has held since March 2007. In that role, he has oversight of the Bank's operations in the domestic and global financial markets, including the management of Australia's foreign reserves. He briefs the Reserve Bank Board on developments in financial markets at the monthly Board meetings and participates as the Bank's representative in a number of global fora. Guy is the Chair of the BIS Markets Committee and the EMEAP Working Group on Financial Markets. He is the Bank's representative on the BIS Committee on Global Financial Stability. Guy joined the Reserve Bank in 1994. He has also worked at the International Monetary Fund, Bank for International Settlements, Australian Treasury and as a visiting professor in economics at the Massachusetts Institute of Technology (MIT). He graduated from the University of Adelaide with an honours degree in economics, and gained his PhD in economics at MIT.

## Jan Dehn

Jan Dehn is Global Head of Research at Ashmore Investment Management. He has extensive experience in trading, emerging markets, sovereign external debt, local currency bonds, foreign exchange, corporate bonds and frontier markets. He joined Ashmore from Credit Suisse First Boston, where he worked as a sovereign fixed income analyst covering Latin America, mainly out of New York. He has also covered eastern European, South African and Mexican markets in a local currency strategy role. Previously he was a consultant on public expenditure and commodity issues to the World Bank's research department in Washington DC. He also advised the Ministry of Finance and Economic Development in Uganda for two years as an Overseas Development Institute Fellow, where he focused on, among other things, infrastructure issues, including railway privatisation, road construction and maintenance, as well as financing issues. Dr Dehn holds a Doctorate in Economics from Oxford University, a Masters in Quantitative Development Economics from Warwick University and a Bachelors degree in Economics from Sussex University.

## Torsten Ehlers

Torsten Ehlers is an economist in the Financial Stability and Markets Group at the Representative Office for Asia and the Pacific, Hong Kong SAR, Bank for International Settlements (BIS). Prior to this, he was an economist at the BIS where he contributed background analytics and research to the Emerging Markets Group in Basel. Previously he was a Research Associate at the University of Zurich, Switzerland. His research interests include the determinants of bank lending and the interaction between financial markets and the real economy. During his doctoral studies, he conducted research projects both at the Bank of England and the Deutsche Bundesbank. Dr Ehlers holds a PhD from the University of Zurich, a Masters in Economics from Warwick University and a Masters in Business Administration from the University of Dortmund.

## Eduardo Engel

Eduardo Engel is currently Professor of Economics at the University of Chile and Visiting Professor at Yale University. He is a Fellow of the Econometric Society and was awarded the Society's Frisch Medal in 2002. He began working on public-private partnerships (PPPs) in the mid 1990s and has consulted on this topic for governments and multilaterals, such as the World Bank, the Inter-American Development Bank and the European Investment Bank. He is a member of the World Economic Forum's Global Agenda Council on Infrastructure and former chair of the Technical Advisory Committee of the Public-Private Infrastructure Advisory Facility in Washington DC. He has also taught short courses on PPPs at various universities and multilateral organisations, such as the International Monetary Fund, the Inter-American Development Bank and the Toulouse School of Economics.

## Ronald Fischer

Ronald Fischer is currently Professor of Economics at the Industrial Engineering Department of the Universidad de Chile in Santiago. His research is on the economics of public-private partnerships (PPPs), the link between financial market inefficiencies and economic performance, and the economics of regulated industries, especially seaports. He has advised several national and multilateral organisations on PPPs, and consulted on this topic in Rwanda, Mozambique and Uganda for the International Growth Centre. He is a member of Chile's PPP Technical Panel, which examines legal and technical controversies between the regulator and private concessionaires. Formerly he was a member of the board of the San Antonio Port Authority (Chile's main port) and the Electricity Expert Panel, which adjudicates conflicts among utilities. He has also been a member of Chile's presidential advisory commissions on financial stability, energy policy and competition law.

## Marcel Fratzscher

Marcel Fratzscher is President of DIW Berlin, a leading research institute and think tank in Europe, Professor of Macroeconomics and Finance at Humboldt-Universität zu Berlin, and Member of the Advisory Council of the Ministry of Economy of Germany. He previously worked in management positions at the European Central Bank, the Peterson Institute for International Economics, the Ministry of Finance of Indonesia for the Harvard Institute for International Development before and during the Asian financial crisis in 1996–1998, the World Bank, and in various parts of Asia and Africa. Professor Fratzscher received: a PhD in Economics from the European University Institute; a Master of Public Policy from Harvard University's John F Kennedy School of Government; a BA in Philosophy, Politics and Economics from the University of Oxford; and a Vordiplom in Economics from Kiel University.

## Alexander Galetovic

Alexander Galetovic is Professor of Economics at the Universidad de los Andes in Santiago, Chile. He has been adviser on public-private partnerships to the Chilean Government and to multilateral organisations such as the World Bank, the Inter-American Development Bank and the European Investment Bank. Together with Eduardo Engel and Ronald Fischer, he wrote *The Economics of*

*Public Private Partnerships: A Basic Guide*, which will be published in 2014 by Cambridge University Press. Professor Galetovic has also been a Research Scholar at the International Monetary Fund, a visiting professor at Stanford, a National Fellow at the Hoover Institution, and listed among Who's Who Legal's Competition Economists. Professor Galetovic holds a PhD in Economics from Princeton University and a Bachelor's degree from the Catholic University of Chile.

## Michael Hanna

Michael Hanna is Head of Infrastructure – Australia at IFM Investors where he is responsible for managing IFM Investors' Australian Infrastructure Fund. He is also a member of the investment subcommittee for IFM Investors' Global Infrastructure Fund. Prior to joining IFM Investors, he held senior executive positions at the Victorian Department of Treasury and Finance (public-private infrastructure group) and global consulting engineers Arup in the United Kingdom and Australia. He has represented IFM Investors on the boards of Interlink Roads and Airport Motorway Group (M5 and Eastern Distributor toll roads in Sydney), the Ecogen Energy power generation business in Victoria and the Wyuna Water public-private partnership in Sydney. He holds an MSc from the University of Strathclyde and a BSc (Hons) from Queen's University Belfast.

## Peter Harris AO

Peter Harris is Chairman of the Productivity Commission. Previously he served as Secretary of the Australian Department of Broadband, Communications and the Digital Economy, and the Victorian Government agencies responsible for Sustainability and the Environment, Primary Industries, and Public Transport. He has worked for the Ansett-Air New Zealand aviation group and as a consultant on transport policy. He has also worked in Canada on exchange with the Privy Council Office. His career with the government started with the Department of Overseas Trade and included periods with Treasury, Finance, the Prime Minister's Department, and Transport. He has also worked in the Prime Minister's Office, on secondment from the Prime Minister's Department, as a member of then Prime Minister Bob Hawke's personal staff. In 2013 he was made an Officer of the Order of Australia. He has a degree in Economics from the University of Queensland.

## David Hawes

David Hawes is Principal Infrastructure Specialist at the Department of Foreign Affairs and Trade. He was previously a director of Australia's Indonesia Economic Governance Facility and an Australian-funded infrastructure policy adviser to Indonesia's Ministry of Finance. Prior to this he worked for many years with the World Bank as infrastructure sector coordinator for the Indonesia country program, where he was responsible for policy reviews and projects in the transport, energy, water and sanitation, and telecommunications sectors. His earlier experience includes consulting on major infrastructure projects in Africa, Australia, Europe, China and the Pacific. He holds an MTech in Operations Research from Brunel (London) University and a BSc in Economics and Statistics from the University of Southampton.

## Alexandra Heath

Alexandra Heath is Head of Economic Research Department at the Reserve Bank of Australia. Prior to this, she was Deputy Head of Domestic Markets Department and Deputy Head of International Markets and Relations. She has also held positions in a number of areas in Economic Group and was seconded to the Bank for International Settlements in Basel, Switzerland. She has worked on a variety of topic areas including the impact of financial regulation on financial markets, global imbalances, the foreign exchange market, macroeconomic forecasting and labour market dynamics. Dr Heath holds a PhD and MSc in Economics from the London School of Economics and a BEc (Hons) from the University of Sydney.

## Anne Krueger

Anne Krueger is Senior Research Professor of International Economics at the School of Advanced International Studies, Johns Hopkins University. She is a Senior Fellow of the Stanford Center for International Development (of which she was the founding Director) and the Herald L and Caroline Ritch Emeritus Professor of Humanities and Sciences in the Economics Department at Stanford University. Professor Krueger was the First Deputy Managing Director of the International Monetary Fund from 2001 to 2006. Prior to that, she taught at Stanford and Duke Universities. From 1982 to 1986, she was Vice President, Economics and Research at the World Bank. She had earlier been Professor of Economics at the University of Minnesota. Professor Krueger has held visiting professorships at a number of universities, including the Massachusetts Institute of Technology, Northwestern University, Boğaziçi University (Istanbul), the Indian Council for Research on International Economic Relations, Monash University, the Australian National University, and the Institute for International Economic Studies, Stockholm University. Professor Krueger is a Distinguished Fellow and past President of the American Economic Association, a Senior Research Fellow of the National Bureau of Economic Research, and a member of the National Academy of Sciences, the American Academy of Arts and Sciences, the Econometric Society, and the American Philosophical Society. She has published extensively on economic development, international trade and finance, and economic policy reform. In addition to her writings on these topics, she has written a number of books and articles on economic growth, international trade and economic policy in India, South Korea and Turkey. She holds a BA from Oberlin College and a PhD from the University of Wisconsin.

## André Laboul

André Laboul is the Head of the Financial Affairs Division at the Organisation for Economic Co-operation and Development (OECD). This division is responsible for financial markets, private insurance, private pensions, institutional investors, debt management, financial education and financial consumer protection issues, and services the eight OECD financial committees and groups. He is also Secretary General of the International Organisation of Pension Supervisors, Chairman of the International Network on Financial Education and Managing Editor of the *Journal of Pension Economics and Finance*. He wrote the first major international studies on bank/insurance and on regulation of private pensions and was instrumental in the development of various major international policy projects by the OECD, including on financing of long-term investment,

financial education, financial consumer protection, terrorism insurance, financial management of catastrophic risks and financial risk transfers. Before joining the OECD, he worked in Belgium at the Centre for European Policy Studies, the Centre for Law and Economic Research and the Prime Minister Services for Science Policy. He is both an economist and a lawyer, with degrees from the University of Liège and Louvain-La-Neuve.

## Philip R Lane

Philip R Lane is Whately Professor of Political Economy at Trinity College Dublin. He is also a Managing Editor of *Economic Policy* and a Research Fellow at the Centre for Economic Policy Research. Professor Lane was on the faculty at Columbia University before joining Trinity College Dublin in 1997. In 2001 he was the inaugural recipient of the German Bernacer Award in Monetary Economics, awarded for outstanding contributions to monetary economics by European economists aged under 40; in 2010 he was the joint winner of the Bhagwati Prize from the *Journal of International Economics*. He is a member of the Royal Irish Academy, the Bellagio Group, the Committee for International Economic Policy Reform and the Euro50 group. He has consulted for the International Monetary Fund, World Bank, European Commission, European Central Bank, Asian Development Bank, Organisation for Economic Co-operation and Development and a number of national central banks and other policy organisations. Professor Lane received his PhD in Economics from Harvard University.

## James Morley

James Morley is Associate Dean (Research) and Professor of Economics in the Australian School of Business at the University of New South Wales. Before moving to Australia in 2010, he was a faculty member at Washington University in St Louis (1999–2010) and a research fellow at the Federal Reserve Bank of St Louis (2004–2010). He has worked regularly with the forecasting firm Macroeconomic Advisers and has held a number of visiting positions, including at the Bank of Canada, the Reserve Bank of New Zealand, Bank Negara Malaysia and the Representative Office for Asia and the Pacific at the Bank for International Settlements in Hong Kong. He is the current President of the Society for Nonlinear Dynamics and Econometrics. His research focuses on the empirical analysis of business cycles, structural changes in macroeconomic relationships, and sources of persistent changes in inflation, unemployment rates, exchange rates and stock returns. He holds a PhD and MA in Economics from the University of Washington and a BA (Hons) in Economics from the University of British Columbia.

## Frank Packer

Frank Packer is the Head of Economics and Financial Markets at the Representative Office for Asia and the Pacific at the Bank for International Settlements (BIS). Previously he was Head of Financial Markets in the Research and Policy Analysis Group of the Monetary and Economic Department at the BIS' head office in Basel, and was also Editor of the *BIS Quarterly Review*. Prior to joining the BIS in 2003, he worked for the Federal Reserve Bank of New York and Nikko Citigroup in Tokyo. Dr Packer holds a PhD in Finance and Economics from Columbia University, an MBA from the University of Chicago and a BA in History and Economics from Harvard.

## Emily Poole

Emily Poole is a manager in the international finance area of the Reserve Bank of Australia, with responsibility for issues around the IMF and Australia's hosting of the G20 in 2014. In previous roles within the RBA's International Department, she has worked on a variety of topic areas, including developments in the Australian dollar and international financial markets more generally. She holds an MPA in Economics and Public Policy from Princeton University and a BSc/BEcon (Hons) from the University of Western Australia.

## John Quiggin

John Quiggin is an Australian Laureate Fellow in Economics at the University of Queensland. He is prominent both as a research economist and as a commentator on Australian economic policy. He is a Fellow of the Econometric Society, the Academy of the Social Sciences in Australia and many other learned societies and institutions. He has produced over 1 200 publications, including 6 books and over 200 refereed journal articles, in fields including decision theory, environmental economics, production economics, and the theory of economic growth. He has also written on policy topics including climate change, microeconomic reform, privatisation, employment policy and the management of the Murray-Darling river system. His latest book, *Zombie Economics: How Dead Ideas Still Walk Among Us*, was released in 2010 by Princeton University Press, and has been translated into eight languages. He has been an active contributor to Australian public debate in a wide range of media, and frequently comments on policy issues for radio and TV. Dr Quiggin holds a PhD in Economics from the University of New England, a MEd from the Australian National University, and a BEc (Hons) and a BA (Hons) from the Australian National University.

## Matthew Read

Matthew Read is an economist in the Economic Research Department at the Reserve Bank of Australia. Prior to this, he was an analyst in the Financial Stability Department. He holds a BSc/BCom (Hons) with the University Medal from the University of Sydney.

## Peter Regan

Peter Regan is Chief Financial Officer of the WestConnex Delivery Authority (WDA). He was previously a member of the WDA Board, and was also Executive Director, Head of Infrastructure Finance, at the NSW Treasury, where he was responsible for the financing of major infrastructure projects for the New South Wales Government, including existing and new public-private partnerships (PPPs). He led the restructuring of the A\$2.4 billion Waratah Train PPP and was heavily involved in the development of major new infrastructure projects, including the North West Rail Link, Darling Harbour Live, F3-M2 link, Sydney Light Rail program, Northern Beaches Hospital and the WestConnex motorway. Prior to joining NSW Treasury, he spent ten years in the United Kingdom. As Director of Corporate Finance at Transport for London he led the unwinding of the £5 billion London Underground PPP, financed the development and expansion of the London Overground and Docklands Light Railway, and played a key role in delivering the financing and governance structures for the £15 billion Crossrail scheme. Prior to joining Transport for London, he worked

in project finance lending and advisory roles at Deutsche Bank and in corporate advisory at Price Waterhouse. He holds a Bachelor of Commerce in accounting and finance from the University of New South Wales.

### **Eli Remolona**

Eli Remolona is Chief Representative for Asia and the Pacific at the Bank for International Settlements (BIS). Until September 2008, he was Head of Economics for Asia and the Pacific. He joined the BIS in 1999, and for six years served as Head of Financial Markets and Editor of the *BIS Quarterly Review*. Before that, he was Research Officer of the Federal Reserve Bank of New York, where he worked for 14 years. He has taught at Columbia University, New York University and the University of the Philippines. He is currently Associate Editor of the *International Journal of Central Banking*. Dr Remolona has published in leading journals in economics and finance and has a PhD in Economics from Stanford University.

### **Fernanda Ruiz-Nuñez**

Fernanda Ruiz-Nuñez is currently a senior infrastructure economist in the World Bank's Public Private Partnership Group. Since she joined the World Bank's Young Professionals Program in 2007, she has worked on infrastructure policy issues in east Asia and the Pacific region, south Asia and Latin America. She has worked in both research and operational roles, focusing mainly on infrastructure issues and providing overall strategic direction and technical input into operations and analytical work related to infrastructure policy, economics and financing. She holds a PhD in Economics from the University of Chicago.

### **Jordan Z Schwartz**

Jordan Schwartz is the World Bank's Manager for Infrastructure Policy, based in Singapore. He is also Head of the World Bank's Global Expert Team on Trade Facilitation and Logistics, and has led operations and advisory work in every sector of infrastructure in Latin America and the Caribbean, east Asia, the Pacific Islands, central Europe and sub-Saharan Africa. Prior to his current position, he served as Lead Economist for Sustainable Development in the World Bank's Latin America and Caribbean Region unit. Before joining the World Bank in 1998, he worked at Booz Allen's Transport Strategy Consulting Group, and later as the Senior Manager for Utility & Infrastructure Consulting at Deloitte Emerging Markets. An author and frequent speaker on a wide range of topics in economics, finance and regulation, he has also published on green growth, public-private partnerships, the stimulus effects of infrastructure investment, the role of logistics in competitiveness and poverty alleviation, utility regulation and post-conflict investment. He holds a Master of Science from Georgetown University's School of Foreign Service where he studied development economics and a BA from Tufts University.

### **Gerassimos Thomas**

Gerassimos Thomas is Finance Director in the Directorate-General for Economic and Financial Affairs (DG ECFIN) at the European Commission, where he is responsible for the borrowing and lending activities of the European Union (EU), the treasury and asset management of the

European Commission and the coordination of all financial instrument support schemes involving the EU budget. The latter include instruments in support of small and medium enterprises and infrastructure financing. He is a member of the European Investment Bank and European Investment Fund Board of Directors, and an observer at the European Financial Stability Facility/ European Stability Mechanism Board. Prior to his current position, he had professional assignments as: Head of Cabinet of Joaquin Almunia, Commissioner for Economic and Monetary Affairs; Head of Unit – free movement of capital and financial integration – in the Directorate-General of Internal Market and Services; European Commission Spokesman for economic and monetary affairs under Commissioner Pedro Solbes and Deputy Spokesman for Commission President Romano Prodi; Head of Guarantee Operations in the European Investment Fund; Economist in DG ECFIN where he was dealing with pension system reform policy, international financial issues, regional policy and financial integration issues; and Deputy Manager international fixed-income department at Japanese investment bank Yamaichi International in London. He has studied economics, business administration and international relations in Athens, London and Brussels.

## Carl Toohey

Carl Toohey is a senior research economist at the Productivity Commission. Previously he has worked for the Australian Competition and Consumer Commission in a range of roles, including those focused on economic regulation in the telecommunications sector. He has also previously worked as a policy adviser to the Australian Government on telecommunications issues, and in the private sector as a regulatory and policy manager. He holds a Bachelor degree in Commerce with Economics (Hons) from Monash University and a Masters of Public Policy from the University of Melbourne.

## Jim Turnbull

Jim Turnbull is the Senior Capital Markets Advisor for the Local Currency and Capital Markets (LC2) Initiative at the European Bank for Reconstruction and Development and coordinates LC2 Team activities in Russia, Turkey and the Balkans. He has over 30 years of experience in investment banking and funds management, covering debt and equity funds management, foreign exchange, fixed income, derivatives, and treasury management in both emerging and developed markets. Previously he led the project team that created and developed the AsianBondsOnline fixed income portal for the Asian Development Bank. He has significant 'in-country' expertise having acted as team leader for a number of capital market technical assistance projects for several international financial institutions, including the implementation of the Capital Markets Development Master Plan in Thailand, and other development assignments in the Philippines, Vietnam and Serbia. He has written several technical papers on aspects of local capital market development in emerging markets and financial stability. He holds a BCom from the University of New South Wales.

## Maria Monica Wihardja

Maria Monica Wihardja is an economist at the World Bank Jakarta Office. Before joining the World Bank, she was a researcher at the Centre of Strategic and International Studies (Indonesia) and a lecturer at the Faculty of Economics, University of Indonesia. She worked at Bank Indonesia

as a full-time consultant from January to July 2012, working on the ASEAN Banking Integration Framework and the G20 in the International Banking Group, Directorate of Research and Banking Regulations, and has represented Indonesia at the Think 20 meetings in Mexico City and Moscow. She has published in the *Journal of East Asian Studies*, *Journal of Economic Development*, and *Bulletin of Indonesian Economic Studies*. She is also Associate Editor, Indonesia Desk, of East Asia Forum (an online forum based at the Australian National University) and writes regularly for newspapers. Dr Wihardja has a PhD in Regional Science from Cornell University and a BA from Brown University.

## Shemara Wikramanayake

Shemara Wikramanayake is Head of the Macquarie Funds Group (MFG) and a member of the Macquarie Group's Executive Committee. Prior to becoming Head of MFG, she spent 20 years in the Macquarie Capital division and held roles as Head of Macquarie Infrastructure and Real Assets, North America (formerly known as Macquarie Capital Funds) and Head of Prudential, Sydney. In addition, she established and led Macquarie's corporate advisory businesses in New Zealand, Hong Kong and Malaysia. Prior to joining Macquarie in 1987, she worked as a corporate lawyer at Blake Dawson Waldron in Sydney. She holds a Bachelor of Commerce and a Bachelor of Laws from the University of New South Wales.

## Clifford Winston

Clifford Winston is the Searle Freedom Trust Senior Fellow in the Brookings Institution's Economic Studies program. He is an applied microeconomist who specialises in the analysis of industrial organisation, regulation and transportation. Dr Winston has also been co-editor of the annual microeconomics edition of *Brookings Papers on Economic Activity*. Prior to his fellowship at Brookings, he was an Associate Professor in the Transportation Systems Division of the Massachusetts Institute of Technology's Department of Civil Engineering. He has written numerous books and articles that have appeared in such journals as *The American Economic Review*, *Econometrica*, *Review of Economics and Statistics*, *Journal of Economic Literature*, *Bell Journal of Economics* and the *Rand Journal of Economics*. Dr Winston received his PhD in Economics from the University of California, Berkeley, his MSc from the London School of Economics and his AB in Economics from the University of California, Berkeley.