



## Curriculum Vitae

# Iain Steel

Research Associate

Overseas Development Institute

203 Blackfriars Road, London, SE1 8NJ, UK

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Specialist in economics; public policy; public financial management; budget preparation; public spending allocation and control; tax policy and administration; complex contract negotiation; project financial modelling and investment appraisal; extractive industries; mining, infrastructure, agriculture and energy sector concessions. Delivered advice, training and/or research to the governments of the United Kingdom, Liberia, Mozambique and Iraq. Native English speaker and basic Spanish.

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## Career history

### **Independent Consultant, Fort Worth, Texas** (Apr 2015 to present)

Advisor to the Government of Liberia on investment contract negotiations in the extractive industries, infrastructure, agriculture, manufacturing, tourism and energy sectors. Provide financial analysis and advice on projects to the Ministry of Finance and Development Planning (MFDP) and Inter-Ministerial Concessions Committee (IMCC) and support the IMCC negotiating team to agree concession contracts and investment agreements that meet Liberia's economic and fiscal objectives, allocate benefits and risks efficiently and equitably, and reduce the risk of tax base erosion and profit shifting. Training government staff to design and build financial models of mining projects to improve economic forecasting and monitoring. Work is delivered with the Overseas Development Institute (ODI) and funded by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).

Previous projects completed for the ODI include:

- Supporting the Liberia Revenue Authority (LRA) to conduct tax risk assessments of concession companies in the agriculture sector, including the LRA's first transfer pricing risk assessments.



- Advising the Liberia Ministry of Finance and Development Planning on tax policies for the fiscal year 2016-17 budget and supporting staff to estimate revenue impacts of measures.
- Modelling the Base Erosion and Profit Shifting (BEPS) effects of tax incentives in mining agreements, working with the Inter-Governmental Forum on Mining, Minerals, Metals and Sustainable Development (IGF), and presenting findings to representatives from governments, industry, civil society and academia at the 13<sup>th</sup> IGF Annual General Meeting.
- Training the Government of Mozambique on monitoring and implementation of concession contracts in the extractive industries.
- Research for the World Bank and Government of Iraq on international experiences in sub-national sharing of revenues from extractive industries.

**Senior Policy Adviser, HM Treasury, London, UK** (Jan 2012 to Aug 2013, and May 2014 to Sep 2014)

Senior policy adviser and project manager, leading teams on diverse issues across economics and public policy, including: welfare reform to improve work incentives and reduce the deficit; the economic impact and yield of the 50 per cent rate of income tax; the economics of Scottish independence; a new policy to support working parents with the costs of childcare; and the successful defence of a public procurement legal challenge against a high-priority government policy.

**Consultant, Ministry of Finance, Monrovia, Liberia** (Jan 2011 to Dec 2011)

Advised the Revenue Minister and provided technical assistance and capacity building to the Department of Revenue on revenue policy formulation; tax legislation; revenue analysis, forecasting and reporting; and communications and strategy. Helped the government of Liberia negotiate infrastructure development agreements and mining concessions, produced financial analysis of projects, advised on negotiating fiscal terms, and supported the Inter-Ministerial Concessions Committee in negotiations with international investors.

**Head of Budget Policy Coordination, HM Treasury, London, UK** (Jul 2008 to Dec 2010)

Responsible for coordinating the development of tax and spend policy in six Budgets and Pre-Budget Reports throughout the global financial crisis and the change of government in 2010. Improved and ran the policy-making process and helped shape policy, managing the Budget Strategy and Tax team's policy account managers to provide oversight and challenge on hundreds of potential policy measures in each fiscal event. Advised the Chancellor of the Exchequer, Treasury Ministers and other senior officials on packages of



measures to stimulate the economy in the short term and reduce the deficit in the medium term.

**Policy Adviser, HM Treasury, London, UK** (Jul 2004 to Oct 2005, and Oct 2006 to Jul 2008)

Advisor on housing and planning policy from January to July 2008. Policy advisor in the General Expenditure Policy team from October 2006 to December 2007, responsible for modelling spending scenarios for the 2007 Comprehensive Spending Review and monitoring and controlling in-year departmental public spending. One-year student placement in 2004 to 2005, producing, analysing and commenting on public spending in an annual spending statistics publication. Promoted during placement to policy advisor and retained for additional two months.

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## Education

**University of Bath, UK** (2002 to 2006)

BSc (Hons) Economics with placement, 2.1. Studies included microeconomics, macroeconomics, econometrics, financial economics, international economics, public expenditure, international relations and global politics.

**Idsall School, Shifnal, Shropshire, UK** (1994-2001)

'A' levels in English literature (B), general studies (A), maths with mechanics (A), and physics (B). Ten GCSEs at A\* or A including maths and English.

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## Referees

Ojuku Nyenpan, Assistant Minister, Ministry of Finance and Development Planning, Liberia  
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