

Chris Humphrey

Research Associate, Overseas Development Institute

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KEY EXPERIENCE

Specialist on strategic positioning and reform of multilateral and bilateral development finance institutions (DFIs). Expertise includes:

- DFI financial management and policies
- Infrastructure financing
- Governance and decision-making arrangements
- Environmental, social and financial safeguards
- Country strategy design and evaluation
- Coordination among DFIs
- Financial instruments
- Project and portfolio evaluation

Development operations and research in the areas of decentralization, competitiveness, natural resource income management, informal economy, macroeconomic policy, exchange rate policy and public debt management

Countries Afghanistan, Argentina, Bolivia, Brazil, Colombia, Ecuador, Guatemala, Honduras, Mauritius, Mexico, Mozambique, Peru, South Africa, Venezuela

DFIs African Development Bank, Inter-American Development Bank, Inter-Governmental Group of G24, Global Green Growth Institute, New Development Bank, Trade and Development Bank, World Bank

Languages English (native), Spanish (C2), Portuguese (B2), German (B2)

QUALIFICATIONS

2013 PhD International Development
London School of Economics, London, UK

2001 MA International Studies
Johns Hopkins School of Advanced International Studies
Washington DC USA

1991 BA Political Science
Reed College, Portland, Oregon USA

CAREER

Overview

2007-present	Development consultant
2016-present	Senior scientist, ETH Zurich, Center for Development and Cooperation (NADEL)
2016-present	Research Associate, Overseas Development Institute
2010-2017	Researcher and lecturer, University of Zurich
2001-2007	World Bank staff/long-term consultant
1994-2001	Journalist

2016-present ETH Zurich. Engaging in policy-applied research on development finance, lecturing on development economics and finance and mentoring PhD research at ETH's Center for Development Cooperation (NADEL).

2018-present World Bank. Consulting for the Independent Evaluation Group's evaluation of the World Bank Group's effort to leverage private resources for development, with a focus on engaging institutional investors via portfolio securitization and syndication platforms.

2017-present ODI. Evaluating options for multilateral banks to channel institutional investor resources to emerging and developing country infrastructure, as part of the "billions to trillions" agenda and in conjunction with actors from the G20.

2016-present ODI. Analyzing the financial structure and policies of multilateral development banks and developing solutions to address capital adequacy limitations and increase their ability to support the Sustainable Development Goals.

2016-present Boston University Global Economic Governance Initiative. Member of the Task Force on Development Banks and Sustainable Development, with research on southern-led development finance institutions, national development banks and leveraging private resources for development.

2010-2017 University of Zurich. Undertook research on development finance in Latin America and Africa funded by the Swiss National Science Foundation. Taught two courses for the UZH Political Science Department: International Financial Institutions and Political Economy of Latin America.

2016-2018 African Development Bank. Consulted for the AfDB's Strategy Department to design options for strengthening the Bank's capital base and better use existing resources to achieve the development goals mandated by shareholders.

- 2015-2018 Inter-Governmental Group of 24. Providing policy advice related to multilateral development banks on capital adequacy, interface with credit rating agencies, financial management and infrastructure finance to a group of developing country finance ministries.
- 2016-2017 New Development Bank. Several consultancies to provide input to NDB's operational business model, operational strategy, approach to funding and strategy to incorporate new members.
- 2015-2016 ODI. Assessed the financial viability of the Asian Infrastructure Investment Bank and the BRICS New Development Bank based on initial capital structure and the experiences of other multilateral development banks.
- 2013-2015 Global Green Growth Institute and G24. Led a team of researchers examining infrastructure needs in the developing world and existing finance sources. Presented background research to South African Treasury officials in July 2013 as part of their discussions to create the New Development Bank, and to a meeting of finance ministry technical staff from developing countries on March 2015.
- 2014-2015 Sweden Expert Group for Aid Studies. Analyzed current challenges facing the African Development Bank to inform the Swedish government's aid policy. Key topics included capital adequacy, credit policy, loan pricing, requirements for loan approval and instruments to leverage private sector resources. Presented findings at public event in Stockholm in March 2015.
- 2014 ODI. Co-authored (with A. Prizzon) a study on the use of guarantee instruments at multilateral development banks, commissioned by the Australian government. The report considers factors limiting guarantees for development and proposes reforms to scale up their use.
- 2013-2014 African Development Bank. Hired by the Strategy Department to provide analysis and options on reforming the bank's business model as a provider of development services. Consultancy involved extensive interviews at AfDB and review of financial, policy and evaluation data. Study addressed sources of financing for concessional and non-concessional lending windows, perceptions of capital markets, changing demands from borrowing countries and internal governance and policy.
- 2013-2014 Inter-American Development Bank. Contracted by the Office of Strategic Planning to compare the IDB's operational characteristics to other multilateral and bilateral lenders in Latin America as input to the IDB's new institutional strategy. Assessment based on over 100 in-

depth interviews with government officials in 11 countries, as well as analysis of operational policies and lending patterns. Presented findings in separate meetings with IDB President Moreno, the Board of Executive Directors and an external advisory committee.

- 2013 World Bank. Led a portfolio review of the labor creation effectiveness of operations in the Central Asian countries of Kazakhstan, Uzbekistan, Tajikistan and Kyrgyzstan, involving both quantitative and qualitative research.
- World Bank. Team member in designing operational strategy of the Country Partnership Strategy with South Africa (2014-2017).
- 2012 World Bank. Authored the Country Partnership Strategy to Guatemala (2013-2016). Assembled information on past and future portfolio, consulted with other development partners active in Guatemala and assessed the domestic political and economic context as part of designing CPS.
- African Development Bank. Provided input to the overall storyline and operational strategy of the African Development Bank's Country Strategy with Equatorial Guinea (2013-2017).
- 2011 African Development Bank. Team member of a 2011 mission to Mozambique to negotiate a US\$60 million policy-based loan, which involved discussions with government ministries and other development partners. Key policy areas of negotiation included natural resource income management, fiscal transparency, public-private partnerships, business procedure simplification and SME access to finance.
- 2009-2010 World Bank. Team member of the Latin America unit that designed the Human Opportunity Index, an innovative measurement that assesses the differing opportunities children are faced with due to the circumstances of their birth. Assisted in building the econometric tool, operationalizing it in Argentina, Brazil and Peru and designing the media strategy to publicize the HOI.
- 2009 African Development Bank. Team member in a 2009 mission to Mauritius to negotiate a US\$1 billion policy-based loan, which involved discussions with government ministries and other development partners. Key policy areas of negotiation included macroeconomic stability during the global crisis, ICT, competitiveness and investment climate.

World Bank. Team member in a 2009 mission to Peru to negotiate a US\$150 million policy-based loan, requiring discussions with government ministries and other development partners. Policy areas included fiscal decentralization, tax simplification, performance-based budgeting, export simplification and credit expansion.

World Bank. Provided input to the overall storyline and operational strategy of the Interim Strategy Note for Afghanistan (2010-2011).

Human Dynamics. Two consultancies with a Vienna-based development firm: i) contributing to a redesign of the firm's global strategy and ii) authoring a proposal for a European Commission project in Tajikistan.

2008 World Bank. Contracted by the Latin America Operations unit to evaluate experiences in using analytic and advisory services as part of development operations to middle-income countries, and to highlight innovative examples for dissemination to country teams.

2001-2007 World Bank. Engaged by the World Bank's Latin America division, initially (2001) with the Mexico/Colombia country unit and subsequently (2002-07) with the Bolivia, Ecuador, Peru and Venezuela country unit. Undertook numerous tasks, including:

- Investment and budget support loan negotiation
- In-depth research projects as well as fast turn-around policy briefs
- Design of multi-year country strategies
- Coordination with development partners
- Speechwriting and translation

1994-2000 Journalist in Mexico City. Wrote for several newspapers and magazines, including the Houston Chronicle, San Francisco Chronicle, Latin Finance, Latin Trade, Outside, and US/Mexico Business on economics, energy, politics and culture in Mexico and Central America. Worked as a staff correspondent for Bridge Financial News (1997-98) and was the Mexico/Central America correspondent for Oil and Gas Journal (1998-2000).

PUBLICATIONS

Peer Reviewed Academic Articles

Humphrey, C. (2019). "‘Minilateral’ Development Banks: What the Rise of Africa’s Trade and Development Bank (TDB) Says About Multilateral Governance." *Development and Change* 50 (1): 164-190.

Humphrey, C. and K. Michaelowa (2018). "China in Africa: Competition for Traditional Development Finance Institutions?" AidData Working Paper 61, July 2018.

Humphrey, C. (2017). "He Who Pays the Piper Calls the Tune: Credit Rating Agencies and Multilateral Development Banks." *Review of International Organization* 12: 281-306.

Humphrey, C. (2016). "The Invisible Hand: Financial Pressures and Organizational Convergence in Multilateral Development Banks." *Journal of Development Studies* Vol. 52, No. 1, pp 92-112.

Humphrey, C. (2014). "The Politics of Loan Pricing in Multilateral Development Banks." *Review of International Political Economy* Vol. 21, No. 3, pp. 611-639. Winner, 2013 Swiss Network for International Studies International Geneva Award.

Humphrey, C. and K. Michaelowa. (2013). "Shopping for Development: Multilateral Lending, Shareholder Composition and Borrower Preferences." *World Development* Vol. 44, No. 4, pp. 142-155.

Peer Reviewed Policy Articles

Humphrey, C. (2018). "Channeling private investment to infrastructure: What can multilateral development banks realistically do?" Overseas Development Institute Working Paper 534, April 2018. London: ODI.

Humphrey, C. (2018). "The Role of Credit Rating Agencies in Shaping Multilateral Finance: Recent Developments and Policy Options." Policy paper for the Group of 24, 3 April 2018. Washington: G24.

Prizzon, A., C. Humphrey, I. Kaul, K. Kodera, A. McKechnie and A. Rogerson (2017). "Six recommendations for reforming multilateral development banks: An essay series." December 2017. London: ODI.

Humphrey, C. (2017). "Six proposals to strengthen the finances of multilateral development banks." Overseas Development Institute Working Paper, April 2017. London: ODI.

Humphrey, C. (2016). "Time for a new approach to environmental and social protection at multilateral development banks." Overseas Development Institute Briefing Paper, April 2016. London: ODI.

Bradlow, D. and C. Humphrey. (2015). "Sustainability and Infrastructure Investment: National Development Banks in Africa." GEGI Boston University. Boston: Boston University.

Humphrey, C. (2015). "The Impact of Credit Rating Agencies on Multilateral Development Banks." Policy paper for the Group of 24, October 30, 2015. Washington: G24.

Humphrey, C., S. Griffith-Jones, J. Xu, R. Carey and A. Prizzon. (2015). "Multilateral development banks in the 21st century: three perspectives on China and the Asian Infrastructure Investment Bank." Overseas Development Institute Working and Discussion Paper, December 2015. London: ODI.

Humphrey, C. (2015). "Development Revolution or Bretton Woods Revisited? The prospects of the BRICS New Development Bank and the Asian Infrastructure Investment Bank." Overseas Development Institute Working Paper, April 2015. London: ODI.

Humphrey, C. (2015). "Challenges and Opportunities for Multilateral Development Banks in 21st Century Infrastructure Finance." Global Green Growth Institute and G24 special paper series on infrastructure finance and development. Seoul: GGGI.

Humphrey, C. (2015). "National Development Banks and Infrastructure Provision: A Comparative Study of Brazil, China and South Africa." Global Green Growth Institute and G24 special paper series on infrastructure finance and development. Seoul: GGGI.

Humphrey, C. (2015). "The African Development Bank: Ready to Face the Challenges of the Future?" Swedish Expert Group for Aid Studies Report 4, March 2015. EBA: Stockholm.

Humphrey, C. and A. Prizzon (2014). "Guarantees for development: a review of multilateral development bank operations." Overseas Development Institute Research Paper, December 2014. London: ODI.

Book Contributions

Humphrey, C. (2015). "Shareholder Interests and Loan 'Hassle Factors' at Multilateral Development Banks." in Susan Park and Jonathan Strand (eds) *Global Economic Governance and the Development Practices of the Multilateral Development Banks*. New York: Routledge.

Book Reviews

Humphrey, C. (2017). "Ruth Ben-Artzi. 2016. Regional development banks in comparison: Banking strategies versus development goals (New York, NY: Cambridge University Press." *Review of International Organizations* 12 (3): 485-489.

Blogs and Opinion Pieces

Humphrey, C. (2018). "African Development Bank's landmark deal opens door to scaling up multilateral lending." Overseas Development Institute, 5 October 2018.

Humphrey, C. (2016). "How multilateral agencies can move from 'billions to trillions,'" Beyond BRICS Blog, *Financial Times*, 30 September 2016.

Humphrey, C. (2016). "An extra trillion dollars: could the development banks be doing more?" *The Guardian*, 18 May 2016.

Humphrey, C. (2016). "Could multilateral banks be lending an extra \$1 trillion?" Overseas Development Institute, 6 May 2016.

Humphrey, C. (2016). "The problem with development banks' environmental and social safeguards." Overseas Development Institute, 14 April 2016.

Humphrey, C. (2015). "China's AIIB bank set to become major player while new BRICS bank lags behind." Overseas Development Institute, 30 April 2015.

Humphrey, C. (2015). "Asiatische Infrastrukturinvestmentbank (AIIB): grosser diplomatischer Erfolg für China." *De Facto*, University of Zurich Political Science Department, 15 December 2015.

Other Publications

Humphrey, C. (2013). *The Business of Development: Borrowers, Shareholders, and the Reshaping of Multilateral Development Lending*. Thesis for the London School of Economics and Political Science, Department of International Development. Passed oral examination March 7, 2013 with no revisions.

Molinas Vega, J., G. Facchini and C. Humphrey. (2011). *Human Opportunities for Children in Chaco, Argentina*. Technical note, LAC Vice-Presidency, Poverty Reduction and Economic Management Unit. Washington D.C.: World Bank.

Humphrey, C. (2008). *Operational Innovations in Analytical and Advisory Services*. LAC Vice-Presidency, Operations Policy Unit. Washington D.C.: World Bank.

Fretes Cibils, V., C. Humphrey and R. Polastri. (2007). "The Power of Growth to Build a Prosperous Society." In *An Opportunity for a Different Peru: Prosperous, Equitable and Governable*, eds. M. Giugale, V. Fretes-Cibils and J. Newman. Washington D.C.: World Bank.

Humphrey, C. (2003). "Narcotics, Economics and Poverty." In *Mexico Southern States Development Strategy*, ed. G. Hall. Washington D.C.: World Bank.