

## James (Jim) Cust

World Bank,  
1818 H Street NW, 20433  
Washington D.C.

Email: [jcust@worldbank.org](mailto:jcust@worldbank.org)  
Website: [jamescust.com](http://jamescust.com)  
Phone: +1 202 390 8826  
Twitter: @jimcust

### Bio

Jim is an economist in the Office of the Chief Economist for the Africa Region, World Bank Group and also an external research associate at the University of Oxford, at the Oxford Centre for the Analysis of Resource Rich Economies. His research focuses on the economics of natural resources and growth in developing countries. He uses spatial data and micro-econometric techniques to examine development policy questions and challenges. He has published in peer-reviewed journals including the *Journal of the European Economic Association*, the *Journal of the Association of Environmental and Resource Economists*, *Energy Economics*, the *Annual Review of Resource Economics* and *Climate Policy*, as well as various book chapters and policy articles, including in the IMF's *Finance and Development*. Jim's work seeks to bridge scholarly research and development policy, with a specific focus on generating empirical insights for practical policy applications.

At the World Bank he co-leads the Changing Wealth of Nations program, as well as leading the Chief Economists of Government initiative.

He was previously the Director of Research & Data at the Natural Resource Governance Institute, a global policy institute working with governments and citizens to promote better development outcomes from oil, gas and mineral wealth. Before that he led the Natural Resource Charter. He previously worked as part of the Energy Policy Research Group based at the University of Cambridge, the Climate Policy Institute and Climate Strategies. He obtained his DPhil in Economics and MSc in Economics for Development from the University of Oxford and his BA(MA) in Economics from the University of Cambridge.

### Current Positions **Economist, Office of the Chief Economist, Africa Region**

World Bank, 2016-present

### **Program Manager, Chief Economists of Government initiative and Think Africa Partnership Multi-Partner Trust Fund**

World Bank, 2018-present

### **External Research Associate**, Oxford Centre for the Analysis of Resource Rich Economies,

Department of Economics, University of Oxford, October 2009-present

### **Thematic Group Expert Member**, UN Thematic Group on Good Governance of Extractive and Land Resources,

UN Sustainable Development Solutions Network (UNSDSN), 2013-present

### **Non Resident Fellow**, Payne Institute for Public Policy,

Colorado School of Mines, 2018-present

## Education

**DPhil in Economics**, University of Oxford, 2014

‘The economic effects of natural resource extraction in developing countries’

Supervisors: Anthony Venables & Fredrick van der Ploeg. Committee: Guy Michaels & Simon Quinn

**MSc in Economics for Development**, University of Oxford, 2008

‘The impacts of infrastructure investment in developing countries’

Supervisor: Professor Marcel Fafchamps

Awards: Distinction, Department of Economics Scholarship

**BA (MA) in Economics**, University of Cambridge, 2005

Awards: First class with Honours, Trinity College Exam Prize (second year), Trinity College Senior Scholarship (third year)

## Previous Experience

**Director of Research and Data**, Natural Resource Governance Institute, 2013-2016

**Lead and Acting Director**, Natural Resource Charter, 2012-2013

**Technical Coordinator**, Natural Resource Charter 2009-2012

**Visiting Fellow**, Transatlantic Academy, Washington D.C. 2012

**Visiting Research Associate**, Indian Institute of Technology, Kanpur, India 2006-2007

**Research Assistant**, Department of Economics, University of Cambridge 2005-2006

## Selected Publications, Book Chapters and Working Papers

1. Dutch disease resistance: Evidence from Indonesian Firms, 2019, (with Torfinn Harding and Pierre-Loius Vezina), *Journal of the Association of Environmental and Resource Economists*.
2. Institutions and the location of oil exploration, 2019, (with Torfinn Harding), *Journal of the European Economic Association*.
3. Forest loss and oil drilling: a matter of governance?, 2019, (with Torfinn Harding and Hanna Krings) *Under review*.
4. The Resource Curse: Only for the Selected Few, 2018, (with AB Halonen and Torfinn Harding), *conference paper*.
5. The Carbon Wealth of Nations, 2018, *book chapter*, The Changing Wealth of Nations 2017, World Bank, Washington DC.
6. Evidence for a Presource Curse? Oil Discoveries, Elevated Expectations and Growth Disappointments, 2017, (with David Mihalyi), *World Bank Policy Research Working Paper Series*, Washington DC.
7. Stranded Nations? The implications of climate policy for fossil fuel rich developing countries, 2017, (with David Manley and Giorgia Cecchinato) *OxCarre Policy Paper*.
8. Investing in Africas infrastructure: financing and policy options, 2016, (with Paul Collier), *Annual Review of Resource Economics*, 7.
9. Common pool resources and international property rights: the case of oil drilling across national borders, 2016, (with Harding, T., Nielsen, T., and Scaffadi, T., *work in progress*.

10. The local economic impacts of natural resource extraction, 2016, (with Steven Poelhekke) *Annual Review of Resource Economics*, 7.
11. Using intermediate indicators: lessons for climate policy, 2009, *Climate Policy*.
12. Space and time: Wind in an investment planning model, 2008, (with Neuhoff, K., Ehrenmann, A., Butler, L., Hoexter, H., Keats, K., Kreczko, A., Sinden, G.) *Energy Economics*, vol. 30(4), pages 1990-2008.
13. Modelling wind in the electricity sector, 2008, (with Kim Keats and Neuhoff, K.) *book chapter*, Cambridge University Press, Cambridge.

## Policy Work

- 2018, Co-author, 'The Resource Curse', with David Mihalyi, Finance and Development, IMF.
- 2017, Lead author, 'Unburnable Wealth of Nations', with Giorgia Cecchinato and David Manley, Finance and Development, IMF.
- 2016, Lead author, 'Is there evidence for a subnational resource curse?', with Claudia Viale *NRGI Policy Paper*.
- 2013, Co-author, Oil in South Sudan: Implications from international experience, with Harding, T., IGC Policy Paper 2014
- 2013, Lead Author, 'Harnessing extractive resources for sustainable development: challenges and solutions', UN Sustainable Development Solutions Network (UNSDSN), <http://unsdsn.org/wp-content/uploads/2014/02/TG10-Final-Report.pdf>
- 2013, Contributing expert, 'Equity in Extractives', Africa Progress Panel, Geneva, Switzerland.
- 2012, Contributing expert, 'Jobs, Justice and Equity', Africa Progress Panel, Geneva, Switzerland.
- 2010, Expert review, 'OECD Draft Due Diligence Guidance for Responsible Supply Chain Management of Minerals from Conflict-affected and High-risk Areas'. OECD, Paris.
- 2010, Consultant, 'Scaling up Renewable Energy in India: Design of a Fund to Support Pro-Poor Off-Grid Renewables', Report prepared with NERA for UK's Department for International Development
- 2008, Co-author, 'International Cooperation for Innovation and Use of Low-Carbon Energy Technology'. (with Grant, K., Iliev, I. and Neuhoff, K.,) *Climate Strategies Paper: November 2008*

## Projects and Grants

- 2018-present Think Africa Partnership Multi-Partner Fund  
(with Office of Chief Economist, Africa Region. Program manager)
- EUR 6.2m (c.\$6.8m), 2019, from the Federal Ministry of Economic Cooperation and Development, Government of Germany.)
  - EUR 1.8m (c.\$2m), 2018, from the Federal Ministry of Economic Cooperation and Development, Government of Germany.)
  - EUR 3m (c.\$3.6m), 2017, from the Federal Ministry of Economic Cooperation and Development, Government of Germany.)
  - Trust Fund to support enhanced economic policy making in Africa via strengthening links between government and the knowledge community in Africa.
  - Created a new network of Presidential Economic Advisors and Government Chief Economists across sub-Saharan Africa. 35+ member countries.

**2014-2018 Tropical Deforestation and Economic Development**

(with Norwegian School of Economics. Co-investigator)

- NOK8,161,000 (c.\$1m) from the Norwegian Research Council. Grant number 230860
- Project to examine the relationship between economic development and deforestation, with a particular focus on Brazil.
- Contributing to project examining the role of the oil industry, and oil exploration, in driving deforestation.

**2014-2019 Catalysing Open Data for Extractives**

(with Natural Resource Governance Institute. Lead staff member)

- \$2,800,000 from the Omidyar Network, 2016-2019
- \$680,000 from the Omidyar Network 2014-2016
- A project to support innovative applications of open data to promote better governance of extractive industries and the revenues generated from the extractive industries. Led the design, fundraising and implementation of the CODEX program.

**2013-2015 Promoting improved human development outcomes from resource wealth in Tanzania and Ghana**

(with Natural Resource Governance Institute)

- \$1,680,000 from the Bill and Melinda Gates Foundation
- Project to examine the role of extractive resource wealth to promote better development outcomes in Tanzania and Ghana, including studying the Human Development spillovers from the extractives sector, and the opportunity to use revenues generated in the resource sector for improved social sector outcomes.

**2009-present Natural Resource Charter**

(with OxCarre and Revenue Watch Institute. Co-lead staff member)

- \$460,000 grant from the Department for International Development, UK
- \$960,000 phase II grant from the Department for International Development, UK
- \$500,000 grant from the Hewlett Foundation
- \$786,000 grant from the World Bank Development Grant Facility
- \$572,000 grant from the AusAID Australia
- \$714,000 grant from the Netherlands
- \$88,657 grant from the Norway NORAD
- \$700,000 grant from the USAID

**Teaching**

- 2017 Guest lecturer, Natural Resources and Economic Development, Georgetown University
- 2016 Guest lecturer, Natural Resource Governance, Kings College London
- 2013-4 Guest lecturer, Blavatnik School of Government Policy Challenge: Mineral Management and Government Capacity (Liberia and Guinea)
- 2012-5 Visiting lecturer, Natural Resources and Developing Countries, James Martin School, Oxford University
- 2009-2011 College supervisor, Politics, Philosophy and Economics (PPE) and Economics and Management, University of Oxford, Course: Development Economics

## **Professional activities**

### **Academic conference and workshop presentations**

- World Bank, Washington DC, October 2019, 'The dog that didn't bark: the missed opportunity of Africa's resource boom'
- Centre for the Study of African Economies Conference, Oxford, March 2019, 'Mining and Forest loss'
- Centre for the Study of African Economies Conference, Oxford, March 2018, 'Forest loss and oil drilling: a matter of governance'
- International Monetary Fund, December 2017, 'Evidence for a Presource Curse?'
- University California, San Diego, November 2017, 'Evidence for a Presource Curse?'
- International Economic Association World Congress, June 2017, 'Stranded Nations?'
- Centre for the Study of African Economies Conference, Oxford, March 2017, 'Evidence for a Presource curse? Oil discoveries, elevated expectations and growth disappointments'
- World Bank, US, November 2016, 'Forest loss and oil drilling: a matter of governance?'
- INPE, Brazil, April 2016, 'Common pool resources across national borders'
- UNU-WIDER, Helsinki, April 2016, 'Natural resources and governance norms'
- Oxcarre lunchtime seminar, Feb 2016, 'Common pool resources across national borders'
- Norwegian School of Economics, November 2015, 'Common pool resources across national borders'
- Natural Resource Governance Institute annual conference, June 2015, 'Institutions and the location of oil exploration'
- Royal Economic Society, Manchester, April 2014, 'Institutions and the location of oil exploration'
- ESOP Norway - OxCarre research workshop, Nov 2013, 'Institutions and the location of oil exploration'
- Oxcarre lunchtime seminar, June 2013, 'Institutions and the location of oil exploration'
- Gorman Workshop, Oxford, June 2012 'The fiscal spillovers from oil revenue'
- Oxcarre lunchtime seminar, May 2012, 'The fiscal spillovers from oil revenue'
- Transatlantic Academy, Washington DC, May 2012, 'The fiscal spillovers from oil revenue'
- CSAE Annual Conference, April 2012, 'The spatial impacts of mining: a study of Indonesia'
- Oxcarre lunchtime seminar, 2011 'The spatial impacts of mining: a study of Indonesia'

### **Awards**

- 2007 Graduate Scholarship, Department of Economics/Department of International Development Joint Award, University of Oxford.
- 2006 Student Scholarship award for International Association of Energy Economics
- 2005 Senior Scholarship, Trinity College, University of Cambridge

- 2005 EU Language Bursary for French, Trinity College, University of Cambridge
- 2004 College prize for outstanding second year exam performance, Trinity College, University of Cambridge

**Membership:** American Economic Association, Royal Economic Society, European Economic Association.

**Reviewer:** Journal of African Economies, Journal of Economic Behavior and Organization, Journal of Environmental Economics and Management, Energy Policy, The Energy Journal, Energy Economics, Extractive Industries and Society, Resource Policy, World Development.

**Computer Skills:** Stata, QGIS/ArcGIS, LaTeX, MS Win, MS Office

## Referees

### **Dr Albert Zeufack**

Chief Economist for the Africa Region, World Bank

### **Professor Anthony Venables**

PhD Supervisor

BP Professor of Economics & Director of Oxford Centre for Analysis of Resource Rich Economies, Department of Economics, University of Oxford

### **Professor Fredrick van der Ploeg**

PhD Co-Supervisor

Professor of Economics & Research Director of Oxford Centre for Analysis of Resource Rich Economies, Department of Economics, University of Oxford

### **Professor Sir Paul Collier**

Professor of Economics and Public Policy, Blavatnik School of Government, University of Oxford