

CV

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Work experience

- 2011 - Founder & CEO, Skancke Consulting
Skancke Consulting is an independent advisor on asset management and governance issues, specializing in issues relevant for Sovereign Wealth Funds and other long-term investors.
- 2011 - 2013 Special advisor to the Storebrand Group
Advised on governance and investment issues, as well as working on implementation of new work-related pension scheme for the private sector.
- 2006 - 2011 Director General, Ministry of Finance, Head of the Asset Management Department.
The department is responsible for the management of the Government Pension Fund, with a capital of over USD 700bn (end 2012). The department is responsible for
- *Strategic asset allocation*
 - *Evaluation and monitoring of operational managers*
 - *Governance structure and legal framework*
 - *Ethical guidelines and corporate governance*
 - *International advisory work on sovereign asset management*

Major changes implemented include:

- *Building up and staffing new department for asset management in MoF.*
- *Significant changes in investment strategy, including increased equity portion, introduction of small-cap and EM equities in benchmark, real estate investments and new guidelines for active management*
- *Changes in legal and governance framework, including new legislation on supervision and new audit arrangements*
- *Major overhaul of responsible investments guidelines*
- *Establishing USD 8bn Government Bond Fund to mitigate effects of financial crisis.*

- 2002 – 2006 Director General, Office of the Prime Minister. Head of the Domestic Policy Department.
The department prepares the cabinet meetings, gives the Prime Minister advice on the issues on the agenda and other domestic policy issues and sets up minutes from the cabinet meetings. Responsible for coordinating work across all ministries relating to domestic policy issues, including the budget process. The Director General is chief advisor to the Prime Minister on economic policy issues.
- Worked on a number of special projects, including:*
- *Reforms in organization and financing of health care system*
 - *Pension reform*
 - *Tax reform*
 - *Establishing a new employment and welfare administration*
- 2001 – 2002 Management consultant, McKinsey&Co
Advisor on business strategy issues for Norwegian and international companies, primarily in the oil and gas sector. Worked on developing a numerical model of the European gas market and the global LNG market. Worked on restructuring and cost-cutting for a major Norwegian company and did strategic due diligence prior to acquisition for a private equity company.
- 2000 – 2001 Deputy Director General, Ministry of Finance. Deputy head of the Economic Policy Department
The department has a staff of around 60 and is responsible for all areas of economic policy, including monetary policy, fiscal policy guidelines, labour market policies, macroeconomic forecasting, international economics and government asset and debt management. The deputy head of the department assists the director general in the management of the department and is acting head in his/her absence.
- 1994 – 2000 Deputy Director General, Ministry of Finance. Head of Section for Monetary Policy and Public Finances
The section was responsible for monetary policy guidelines, fiscal policy analysis and guidelines including financing of local government and government asset management. Major tasks included:
- *Preparing the 1994 regulation of monetary policy guidelines (the managed float system)*
 - *Preparing the switch to inflation targeting in 2001*
 - *Setting up the institutional arrangements for the Government Petroleum Fund (later renamed Government Pension Fund) prior to the first transfer of assets to the fund in 1996, including division of responsibilities between Ministry of Finance as fund owner and Central Bank as asset manager,*

designing systems for risk management, systematic performance evaluation, reporting and auditing

- *Work on investment strategy for the GPF, including analyses of asset allocation and currency distribution and the interrelationship between asset allocation and monetary policy implementation*
- *Major reforms of the state banking sector in the 1990s, including merging several banks giving credit to the business sector, abolishing interest rate subsidies in the State Housing Bank and introducing market-linked interest rates in the State Housing Bank and the State Loan Fund for Education*

- 1990 – 1994 Executive officer, Ministry of Finance.
Work in the Petroleum Department, later the Economic Policy Department. Tasks included:
- *Secretary for the group that prepared the 1992 oil tax reform*
 - *Analyses of the oil market*
 - *Work on structural policy*
 - *Analysis of monetary policy and monitoring of financial market developments*

Board roles

- 2014 – Chair, Principles for Responsible Investment
The United Nations-supported Principles for Responsible Investment (PRI) Initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice. Its goal is to understand the implications of sustainability for investors and support signatories to incorporate these issues into their investment decision-making and ownership practices.
- 2014 – Board member, Storebrand ASA.
Chair of the Risk Committee, member of the Audit Committee
The Storebrand Group is a leading player in the Nordic markets for pensions, life and health insurance, banking and asset management.
- 2014 – Board member, Norfund.
Norfund – the Norwegian Investment Fund for Developing Countries – invests in the establishment and development of profitable and sustainable enterprises in developing countries. It is owned by the Norwegian Government and serves as a key instrument in Norwegian development policy.

2013 – Board member, Kommunalbanken
Chair of the Risk Committee
Kommunalbanken Norway is a AAA/Aaa rated government funding agency owned 100% by the Kingdom of Norway. It has a capital of around USD 70 bn (2013).

Education

- Certified Financial Analyst, 1995-1997
- MSc Econ, London School of Economics and Political Science, 1992-1993
- Intermediate level exam, Russian language, University of Oslo, 1990
- Defence School of Intelligence and Security, military training and Russian language studies, 1988-1989
- International Finance Programme, Stockholm School of Economics, 1988
- Business degree programme (“Siviløkonom”), Norwegian School of Economics and Business Administration, 1984-1987

Other

Chairman of the World Economic Forum’s Public & Institutional Investors Industry Agenda Council, 2010-2011

Norwegian representative in drafting of Santiago Principles for SWFs and in the International Forum of Sovereign Wealth Funds

Extensive experience as advisor to governments on management of revenues from natural resources, including Azerbaijan, Bolivia, Cyprus, Ghana, Iraq, Libya, Papua New Guinea, Timor-Leste and Venezuela, in addition to presentations at various seminars hosted by the World Bank/ IMF and others

Publications

“Sovereign Wealth Funds: Aspects of Governance Structures and Investment Management ”, IMF Working Paper 13/231, with Abdullah Al-Hassan, Michael Papaioannou, and Cheng Chih Sung

“Sovereign Asset-Liability Management—Guidance for Resource-Rich Economies”, IMF Policy Paper, June 10, 2014, with Samar Maziad