

RANIA A. AL-MASHAT

HQ1-9-700H, 700 19th Street, NW, Washington DC, 20431
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EDUCATION

Ph.D. Economics , University of Maryland at College Park, USA	2001
Supervisors: Professors Arvind Panagariya and Carmen Reinhart	
M.A. Economics , University of Maryland at College Park, USA	1998
B.A. Economics , The American University in Cairo, Egypt	1995
Executive Education , Leadership and Public Policy, Harvard University, USA	2016
Executive Education , Transformational Leadership, Oxford University, Oxford, UK	2016
Diploma in Human Resource Management , The American University in Cairo, Egypt	2007

PROFESSIONAL EXPERIENCE

International Monetary Fund, Washington DC, USA **since August 2016**
Advisor, Research Department

- Reports to the Chief Economist of the IMF;
- Works on Multilateral Surveillance activities as well as Financial Stability and Macro-prudential issue;
- Leads Financial Stability and Macro-prudential teams during country missions;
- Covers emerging market economies without a particular geographic concentration;

Central Bank of Egypt (CBE), Cairo, Egypt **Aug. 2005 –May 2016**
Sub-Governor for Monetary Policy

- Reports directly to the Governor of the CBE and develops on behalf of the CBE the macroeconomic framework in conjunction with other ministries and government entities;
- In charge of modernizing the CBE's monetary policy framework in view of adoption of a formally inflation targeting regime following the banking sector reform of 2004;
- Set up and run the monetary policy analysis and macroeconomic modeling and forecasting teams and is responsible for the briefing and the recommendation to the Monetary Policy Committee, and prepares briefings for the governor including speeches, meeting notes and background material;
- Leads macroeconomic research supporting the assessment and communication of monetary policy in particular: the "Monetary Policy Report" and the blue print of the "Inflation Report";
- Leads the communication effort of the CBE internally with parliamentary hearings, societal outreach and government bodies and represents externally the CBE with international organizations, rating agencies and investors;
- Represents the country's monetary authority, gives lectures and presents at domestic and international conferences and fora such as: European Commission, European Bank for Reconstruction and Development, European Central Bank, Euromoney, IMF, World Bank, Aspen Mediterranean Initiative, Rockefeller Brothers, European Institute of the Mediterranean, Harvard University, and the Egyptian Center for Economic Studies, among others; and represents the CBE at hearings on economic policy, monetary policy and IMF related issues at the Egyptian Parliament and in policy meetings with parliamentarians and think tanks;
- Helped design the Government of Egypt's Economic Policy Program and presented it during societal economic policy dialogues and economic outreach programs following the 2011 Revolution and led the economic program negotiations with the IMF on behalf of the CBE between 2011 and 2013.
- After close to ten years in public office, in 2014, co-authored a book on advancing the economic policy management process in Egypt, which highlights the institutional reforms required for the executive branch.

The Central Bank of Egypt's Coordinator and liaison for IMF affairs and with Sovereign Rating Agencies

- Leads the technical and analytical discussions from the Central Bank's side during IMF missions;
- Led the loan negotiations with the IMF on behalf of the CBE and in conjunction with the government between 2011 and 2013;

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- Design the macroeconomic framework in conjunction with the Ministry of Finance to determine the financing gap and debt management options;
- Designed the IMF Technical Assistance Program with the CBE in the area of monetary policy including modeling, inflation statistics and GDP. This extended to other ministries within the government.
- Led the 2006 IMF Financial Sector Assessment Program and was responsible for overseeing the completion of the Safeguards Assessment in 2013.

National Coordinator for Egypt's Bid to host the 2018WB/IMF Annual Meetings since Oct. 2014

Led the national team, including members from the Governorate of Southern Sinai, the Ministries of International Cooperation, Interior, Foreign Affairs, Communication and Information Technology, Aviation, Tourism, in addition to the Egyptian Hotel Federation and the Engineering and Architecture team. Prepared the documentation and arranged for the World Bank and IMF inspection missions.

Associate Professor of Economics

since July 2008

Supreme Council of Universities, Cairo, Egypt

Adjunct Professor of Economics, American University in Cairo

Lecturer at the Egyptian Banking Institute

Senior Economist, International Monetary Fund, Washington D.C., USA

2001- 2005

Economist, Vietnam Desk, Asia and Pacific Department (APD)

June 03 – July 05

Responsible for analysis of monetary policy, the financial and real sector, and for coordinating the work of the team:

- Analyze and prepare periodic notes about developments related to the Vietnamese economy, the monetary, banking and financial sectors;
- Develop policy advice for the authorities in close consultation with top-level officials at the State Bank of Vietnam;
- Coordinated and participated in the Technical Assistance missions on banking issues, monetary and foreign exchange operations;
- Participated in the missions related to Article VIII and Anti-money laundering

Economist, India Desk, Asia and Pacific Department

June 02–May 03

Responsible for analysis of the monetary sector

- Analyze developments and prepare periodic analysis on the monetary sector
- Develop policy advice for the authorities in close consultation with top-level officials at the Reserve Bank of India
- Conducted a study on the monetary policy transmission channels in India and presented it at the Reserve Bank of India during the IMF Article IV consultation in May 2003

Trade Policy Division, Policy Development and Review Department (PDR)

June 01–May 02

- Conducted research on Free Trade Agreements in Africa. Prepared a paper titled “Overlaps in Regional Trade Arrangements in Eastern and Southern Africa: Potentials, Limitations and Policy Recommendations”
- The PDR economist for The Gambia (was on a Poverty Reduction Growth Facility Program PRGF), responsible for the external sector; analyzed and prepared the BOP medium-term outlook; examined debt management and exchange rate issues.

Institutional Reform and the Informal Sector Center (IRIS),

University of Maryland at College Park

1996-1998

Project Deputy Director

1997-1998

The Project was USAID funded on Secured Lending and the Commercial Registry in Egypt

- Responsible for preparing the terms of reference of the project.
- Coordinated with various government entities in Egypt to prepare a document on the topic, examining limitation and providing policy recommendations.

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- Conducted a workshop in Egypt on the topic.

Research Assistant and Project Coordinator

1996-1997

The project was USAID funded on the Egyptian Competition Anti-Monopoly Law

- Prepared a Case Study on the Cement Industry in Egypt.

BOARDS & MEMBERSHIPS

Board Member, General Authority for Investment

Feb 14-Feb 15

Board Member, Egyptian Stock Exchange

July 12-July 16

- Member of the audit committee
- Member of the membership committee

Board Member, Arab International Bank

Dec 12-July 16

- Member of the risk committee
- Member of the investment committee

Board Member, Arab Investment Bank

July 08-Dec 12

- Member of the audit committee

Board member of the Dean's Strategic Advisory Board, School of Business(AUC)

since Sept 2013

Board Member, Middle East Economic Association (MEEA)

Dec 12-Mar 16

Founding Member, Egypt Network for Integrated Development (ENID)

since May 2012

Research Fellow, Economic Research Forum for Arab countries, Iran and Turkey

since 2001

HONORS AND AWARDS

Selected among the top 50 most influential women in the Egyptian economy during 2015

Selected among the 2014 and 2015 “Choiseul Institute 100 Africa: Economic Leaders for Tomorrow”

Selected among the 2014 Young Global Leaders (YGL) by the World Economic Forum (WEF)

Selected among the 2014 top 10 most powerful women in the Egyptian Banking Sector in the survey conducted by the Bassera Center

Selected to the Government of France’s 2013 International Visitor Leadership Program

The 2013 Distinguished Alumni Award, School of Business, American University in Cairo

The 2004 Ibn Khaldoun prize for the best paper on one or more Middle Eastern countries given by the Middle East Economic Association. The paper titled “Monetary Policy and Public Debt Management: An Empirical Assessment of the Egyptian Experience”

Graduate Assistantship, Economics Department University of Maryland, College Park, 1996-1999

Recipient: The EPIC/USAID Ph.D. Scholarship: USAID, Cairo, Egypt, 1998

Recipient: The Sasakawa M.A. Scholarship in Economics, The American University in Cairo, 1995

The Presidential Scholarship, The American University in Cairo, 1994-1995

PUBLICATIONS & RESEARCH

RANIA A. AL-MASHAT

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- Dimian, Hany, and Al-Mashat, R. (June 2014) "Helping Advance the Economic Policy Making and Management Process in Egypt: Initial Institutional Aspects for the Executive Branch", Rockefeller Brothers and Japan International Cooperation Agency.
- Al-Mashat, R., and Billmeier, A. (2012) "Push or Pull? The Determinants of Remittances to Egypt", *Review of Middle East Economics and Finance*, 8 (2), article 2.
- Al-Mashat, R. (2011). "Assessing inflation and output variability using a New Keynesian model: an application to Egypt", in D. Cobham and G. Dibeh (eds), *Money in the Middle East and North Africa: Monetary Policy Frameworks and Strategies*, London: Routledge.
- Al-Mashat, R. (2011). "The Evolution of Monetary Policy in Egypt and Steps towards Inflation Targeting", in D. Cobham and Mongi Boughzala (eds), *Inflation Targeting in MENA Countries: An Unfinished Journey*, Palgrave Macmillan.
- Al-Mashat, R. (2011), "Egypt: Monetary Policy & the Pass-through from Relative Price Shocks", paper presented at the II Workshop on the Economics of the Mediterranean and the Euro-Mediterranean Process, CREMed, Barcelona, Spain, June
- Al-Mashat, R. (2009). 'Monetary policy in Egypt: a retrospective and preparedness for inflation targeting,' In H. Kheir-El-Din (ed.), *What Drives Prices in Egypt?*, Cairo: American University in Cairo Press for the Egyptian Center for Economic Studies Publication.
- Al-Mashat, R., and Billmeier, A. (2008). 'The monetary transmission mechanism in Egypt,' *Review of Middle East Economics and Finance*, 4 (3), article 2.
- Al-Mashat, Rania, (2008) "The Exchange Rate Pass-through in Egypt," *The Central Bank of Egypt Working Paper Series*, forthcoming
- Al-Mashat, Rania, (2008) "Modelling and Forecasting Inflation in Egypt: Do Monetary Aggregates Matter?," *The Central Bank of Egypt Working Paper Series*
- Al-Mashat, Rania and Andreas Billmeier (2007), "The Monetary Transmission Mechanism in Egypt", *IMF Working Paper*, International Monetary Fund, WP/07/285
- Al-Mashat, Rania, (2006) "The Central Bank of Egypt's Core (Underlying) Measures of Inflation," *The Central Bank of Egypt Working Paper Series*
- Al-Mashat, Rania, (2006) "Estimating the Nominal and Real Money Gaps in Egypt," *The Central Bank of Egypt Working Paper Series*
- Al-Mashat, R., "Vietnam's Experience with Rapid Money Growth and Low Inflation", Selected Issues Paper, Country Report, SM/04/379, *International Monetary Fund*, 2004.
- Al-Mashat, R., "The Evolving Role of the State", Selected Issues Paper for Vietnam, Country Report 03/381, *International Monetary Fund*, 2003.
- Al-Mashat, R., and Amine Mati, "Currency Crises in the Middle East and North Africa (MENA): What are the Early Warning Signs," Proceedings of the Conference on Rising to the Challenge: International Crisis and Economic Management in Egypt, June 2003.
- Al-Mashat, R., "Monetary Policy Transmission in India", Selected Issues Paper, Country Report 03/232, *International Monetary Fund*, 2003.

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Al-Mashat, R., "Financial Sector Development and Economic Growth in Egypt 1960-1999," *Global Development Network and Economic Research Forum for Arab Countries, Iran and Turkey*, 2002.

Al-Mashat, R., "Economic Trends in the MENA Region, 2002", contributed to Chapter 2 on Financial Markets in MENA, *ERF for Arab Countries, Iran and Turkey Publication*, 2002.

Al-Mashat, R., "Membership Overlaps in Regional Trade Arrangements in Eastern and Southern Africa: Potentials, Limitations and Policy Recommendations", Mimeo, Policy Development and Review Department, *International Monetary Fund*, January 2002.

Al-Mashat, R., "Monetary Policy and Public Debt Management: An Empirical Assessment of the Egyptian Experience", *Proceedings of the Economic Research Forum Seventh Annual Conference*, January 2002.

Al-Mashat, R. and Grigorian, D., "Economic Reforms in Egypt: Emerging Patterns and Their Possible Implications", *The World Bank Policy Research Paper No. 1977*, September 1998.

CONFERENCES

The Adam Smith Seminars, "2015 and Beyond: World Economic Prospects", Paris, France, March 10-11, 2015.

The Egypt Economic Development Conference (EEDC), Sharm El-Sheikh, Egypt, March 13-15, 2015.

The First IMF & Banque du France Central Bank Forum for Developing Markets, Bank du France, September 2014.

Egypt Economic Reform Forum organized by the Rockefeller Brothers Fund, presented "Egypt's Current Monetary & Economic Policy Decision Making Process," New York City, September 23-25, 2013.

A member of the official Egyptian delegation at the IMF and World Bank Annual and Spring Conferences since October 2005.

The second international Seminar in the framework of the "Aspen Mediterranean Initiative", a joint initiative with Aspen Italia and Aspen US, Cordoba, Spain, November, 2012.

The CBE representative in the EU-Egypt Dialogue, European Commission, Brussels, October 2012.

European Bank for Reconstruction and Development, Economic Policy and Research Advisory Council, United Kingdom, June 2012

"Beyond the Arab Uprisings: Creating Economic Opportunities for Women", a Joint Conference by the European Bank for Reconstruction and Development and Women for Women International, United Kingdom, June 2012.

European Bank for Reconstruction and Development, 2012 Annual Meetings of the Board of Governors, "Transition under Pressure: Change in the Face of Economic Turbulence", United Kingdom, May 2012.

Main presenter at a seminar on Monetary Policy in Egypt, the Egyptian Center for Economic Studies (ECES), May 2012.

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The first international Seminar in the framework of the “Aspen Mediterranean Initiative”, a joint initiative with Aspen Italia and Aspen US, Madrid, Spain, February 24-26, 2012.

Conference on Understanding and Avoiding the Oil Curse in the Arab World organized by the Economic Research Forum (ERF) and Arab Fund for Economic and Social Development (AFESD), Kuwait, January 15-16, 2012.

The International Conference "What economic governance for Arab transitions?" organized by European Institute of the Mediterranean (IEMed), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the MENA-OECD Investment Program and the Secretariat of Union for the Mediterranean (UfMS), in collaboration with the Stockholm Institute of Transition Economics (SITE) and Carnegie Endowment for International Peace, Barcelona, Spain, December 15-16, 2011.

The Harvard Arab Weekend, speaker on a panel titled "Socio-Economic Development: A New Chapter", Harvard University, Boston, USA, November 10-13, 2011,

The II Workshop on the Economics of the Mediterranean and the Euro-Mediterranean Process, CREMed, Barcelona, Spain, June 2011.

The 13th Annual Conference of the Central bank of Chile, "Monetary Policy Under Financial Turbulence", Santiago, Chile, November 2009.

The 6th Norges Bank Monetary Policy Conference, "Inflation Targeting Twenty Years On", Norway, June 2009

The 10th Mediterranean Research Meeting, Florence. Presented a paper titled “Inflation Targeting & Exchange Rate Management: Assessing Inflation & Output Variability in Egypt Using a Reduced form New Keynesian Model”, March 25-28, 2009.

The Economic Research Forum fourteenth Conference, Cairo, Egypt, Presented the paper titled “The Monetary Transmission Mechanism in Egypt”, December 28-30, 2007.

The Egyptian Center for Economic Studies Conference on “What Drives Prices in Egypt?” Presented the paper titled, “Monetary Policy in Egypt: A Retrospective and Preparedness for Inflation Targeting”, November 25-26, 2007.

High-level Seminar on Inflation Targeting, Rabat, Kingdom of Morocco, April 4-7, 2007.

The Economic Research Forum Twelfth Conference, Cairo, Egypt. Presented and participated in the plenary session on “Exchange Rate regimes, Inflation Targeting and Lessons to Emerging Economies of the MENA region” with Klaus Schmidt-Hebbel and John Williamson, December 19-21, 2005.

The Indira Ghandi Center for Economic Studies, The Reserve Bank of India, Seventh Annual conference for Finance and Economics, Mumbai, India. Presented the paper titled, “Monetary Policy Transmission in India”, February 2005.

The Middle East Economic Association Annual Conference, along the lines of the American Economic Association, San Diego, USA. Presented the paper titled, “Monetary Financial Innovation: An Empirical Estimation of the Demand for Money in Egypt”, January 2004.

A discussant in the session on “FDI and Trade in the MENA Region” at The Middle East Economic Association Annual Conference, along the lines of the American Economic Association, San Diego, USA, January 2004.

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Center for Economic and Financial Research & Studies and USAID Conference on “Rising to the Challenge: International Crisis and Economic Management in Egypt,” Cairo, Egypt.

Presented a paper titled “Currency Crises in the Middle East and North Africa (MENA) Region: What are the Early Warning Signs?”, June 2003.

The Middle East Economic Association Annual Conference, along the lines of the American Economic Association, Washington D.C., USA, January 2003.

The Global Development Network (GDN) Workshop, Cairo, Egypt, January 2002.

The Economic Research Forum Eighth Annual Conference, Cairo, Egypt, January 2002.

The Global Development Network (GDN) Workshop, Cairo, Egypt, April 2001.

The Economic Research Forum Seventh Annual Conference, Amman, Jordan. Presented the paper titled, “Monetary Policy and Public Debt Management: An Empirical Assessment of the Egyptian Experience”, October 26-29 2000.

Organizer and Participant in the workshop on Secured Lending in Egypt, the Institutional Reform and Informal Sector, IRIS, University of Maryland, Cairo, Egypt, March 1997.

OTHER

- Languages: English (fluent); Arabic (native)