



# SARA ALNASHAR

ECONOMIST ♦ MACROECONOMICS, TRADE AND INVESTMENT GLOBAL PRACTICE ♦  
WORLD BANK

## Contacts

[salnashar@worldbank.org](mailto:salnashar@worldbank.org) ♦ <https://www.linkedin.com/in/sara-al-nashar-a1931133/>

## PROFESSIONAL EXPERIENCE

### Economist, World Bank

Cairo, Egypt

*(January 2013—present)*

- ♦ Lead the delivery of macroeconomic monitoring and research activities to deepen knowledge of the Egyptian economy and inform policy reform.
- ♦ Contribute to lending operations promoting policy and institutional reform.
- ♦ Contribute to World Bank core diagnostics which help formulate the Country Partnership Framework.
- ♦ Build and mentor the team of dynamic consultants working with the Macroeconomics, Trade and Investment (MTI) Global Practice.
- ♦ Collaborate with other Global Practices and “integrate” sectoral expertise to augment macroeconomic analysis and policy dialogue for higher impact.

### Economist, Egyptian Center for Economic Studies (ECES)

*(June 2010—December 2012)*

- ♦ Conducted policy-oriented research, published as ECES Working Papers.
- ♦ Authored in-depth analytical reports on the Egyptian economy.
- ♦ Liaised with the African Development Bank (AfDB) to jointly author and produce the annual African Economic Outlook publication.

### Research Analyst, ECES

*(July 2005—July 2009)*

- ♦ Authored ECES PolicyViewPoints and conducted research assistance.
- ♦ Coordinated the World Bank's MENA Development Forum.

## Profile

A macroeconomist by training, by profession and by choice! ♦ Over 15 years of work experience, intertwined with the educational journey to obtain two Master's degrees and a PhD in Economics ♦ Contributing to policy dialogue to advance reform ♦ Focusing primarily on Egypt but have also worked on other Arab countries ♦ DPF-accredited ♦ Contributed to World Bank's core diagnostics ♦ Authored journal articles and reports on key topics, including public debt, fiscal multipliers, monetary autonomy, international financial integration, labor productivity and economic transformation.

## Technical Competences

Solid macroeconomic analysis, modelling, and forecasting ♦ Strong quantitative skills (especially time series analysis) ♦ Very good command of econometrics software packages: Stata, EViews, and WinRats.

## Languages

- ♦ English (excellent)
- ♦ Arabic (native)
- ♦ French (very good)

## EDUCATION

### PhD in Economics

*Cairo University, Egypt, 2019*

Thesis title: Egypt's Macroeconomic Management in Light of the Impossible Trinity

### MA in Policy Economics

*Williams College, USA, 2010 [GPA: 4.0]*

Thesis title: Egypt's Integration in the World Financial Market

### MSc in Economics

*Cairo University, Egypt, 2009*

Thesis title: Domestic Public Debt and Macroeconomic Management in Egypt

### BSc in Economics

*Cairo University, Egypt, 2003*

### World Bank Awards

- ◆ President's Awards for Excellence 2019
- ◆ Equitable Growth, Finance and Institutions Vice-Presidency Unit (VPU) Team Award 2018
- ◆ Middle East and North Africa VPU Team Award 2018
- ◆ Sustainable Development VPU Team Award 2017
- ◆ Middle East and North Africa VPU Team Award 2016

### World Bank Engagements beyond Egypt's Work Program

- ◆ [Live-Blogging \(in Arabic\) during the Spring Meetings 2021 kick-off event on Economic Recovery: Towards a Green, Resilient, and Inclusive Future](#)
- ◆ [Lightening Talk during MTI Forum 2019 on "Bridging the Gap between Macroeconomics and other disciplines"](#)
- ◆ Delivered training on the MAC-DSA during the MTI Learning Week, 2019.
- ◆ Prepared the DSA in Jordan's First Equitable Growth & Job Creation Programmatic DPF.
- ◆ Contributed to the Palestine Economic Monitoring Notes in 2015-16.

### Research Activities

- ◆ [Research Associate at the Economic Research Forum](#)
- ◆ Co-Author of the Handbook of the Egyptian Economy (Forthcoming)

### Other Awards ◆ Scholarships

- ◆ Fulbright Scholarship 2009/10
- ◆ Williams College, Jack Larned Prize for Academic Achievement.

## HIGHLIGHTS FROM WORLD BANK ECONOMIST ROLE

- ◆ Ensured rigor, solid analysis, and discipline in the delivery of regular macroeconomic monitoring products as well as accuracy in all Bank-wide data submissions for Egypt.
- ◆ Core team member in all five Development Policy Financing (DPF) (budget support operations) delivered in Egypt since 2015.
  - Provided the overall macroeconomic assessment, calibrated the macro framework, and performed the Debt-Sustainability Analysis (DSA).
  - Contributed to policy dialogue with the government and to the design of DPF policy reform matrices.
- ◆ Proved resilience and fast adaptability during critical junctures, including reorganization processes, major changes in team composition, and more recently during the COVID-19 crisis which entailed substantial shifts in ongoing projects as well as work modality.
- ◆ Utilized internal and external reports as well as strategic policy notes to constantly inform the World Bank country engagement.
- ◆ Effectively communicated and disseminated World Bank reports through regular interaction with the authorities, development partners, private sector, and civil society. And towards larger outreach and impact, ensured that the Egypt publications are available and presented in Arabic, as well.
- ◆ Integrated novel global methodologies into the Egypt work, and brought the Egypt experience to global teams within the World Bank.
  - Liaised with the World Bank Jobs Group to integrate the "Jobs and Economic Transformation" (JET) lens in the 2020 EEM and the Systematic Country Diagnostic.
  - Showcased Egyptian studies and interesting findings to global units (e.g. jobs and debt teams).
- ◆ Trained officials at the Ministry of Planning on the Macro-Fiscal Model (MFMod).
- ◆ Recruited and mentored high-caliber young World Bank consultants.

## Selected Publications

- Alnashar, Sara Bahaa Hamed; Elashmawy, Fatma Ibrahim Mohamed; Youssef, Jala. 2020. ***Egypt Economic Monitor: From Crisis to Economic Transformation - Unlocking Egypt's Productivity and Job-Creation Potential*** (English and Arabic). Washington, D.C.: World Bank Group.
- Alnashar, Sara. 2019. ***What are the Drivers of Egypt's Government Debt?*** Economic Research Forum Working Paper 1376.
- Alnashar, Sara. 2019. ***On Egypt's Government Debt: Perpetual Deficits and Exchange Rate Depreciations***. Conference Paper. Presented at the Economic Research Forum's 25<sup>th</sup> Annual Conference (March 2019; Kuwait).
- Youssef, Hoda, Sara Alnashar, Jala Erian, Amr Elshawarby and Chahir Zaki. 2019. ***Egypt Economic Monitor: From Floating to Thriving – Taking Egypt's Exports to New Level***. Washington, D.C.: World Bank Group.
- Alnashar, Sara. 2017. ***Egypt's Government Spending Multiplier: Its Size and Determinants***, Economic Research Forum Working Paper 1165.
- Alnashar, Sara. 2015. ***On Egypt's de facto integration in the international financial market***, Middle East Development Journal, 7:2, 252-280
- Kouchouk, Ahmed and Sara Alnashar. 2015. ***Egypt Economic Monitor: Paving the Way to a Sustained Recovery***. Washington, D.C.: World Bank Group.
- Alnashar, Sara. 2013. ***Nominal wage and price dynamics in Egypt: An Empirical Assessment***. Book chapter in Kandil, M (ed.) *Human Capital in Egypt*. Cairo: American University Press.
- Kheir-El-Din, Hanaa and Sara Alnashar. 2008. ***The international financial crisis and its implications for Egypt***, ECES Policy Viewpoint no. 22 (in Arabic), Cairo: The Egyptian Center for Economic Studies.