

EMAN MOUSTAFA

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Education and Professional Qualifications

- 2017 Ph.D. Economics, Kingston University London
Thesis: Foreign Direct Investment, Privatization, Corruption, and Economic Growth in Egypt
Thesis advisors: Vince Daly and Jalal Siddiki
- 2010 M.Sc. Economics, Queen Mary, University of London
Thesis: Can Macroeconomic Variables Explain Stock Prices Movements in Egypt? An Approach of Vector Error Correction Model
Thesis advisors: Leone Leonida
- 2008 M.Sc. Economics, Faculty of Economics and Political Science, Cairo University
Thesis: Is Islamic Finance Wave Catching on in Egypt?
Thesis advisors: Manal Metwally
- 2007 B.Sc. Economics, Faculty of Economics and Political Science, Cairo University
Thesis: Factors Affecting Small and Medium Enterprises in Egypt
Thesis advisors: Mohamed F. Sakr

Professional Experience

- 2021- Manager, Economic Modelling, Research and International Cooperation, African Export-Import Bank (Egypt)
- Contribution to the enhancement of research methodology in the preparation of required studies in the areas of monetary and financial economics as well as economic development issues of importance to Africa
 - Contributing to the development of in-house macroeconomic and financial models, including PD models, Stress testing models, Loan grading Models, Capital adequacy models, macroeconomic and financial forecasting models and other relevant models as appropriate
 - Collection, organization, and monitoring of key monetary and financial economic and trade data covering the globe, major trading regions, global trade with Africa and intra-African trade to guide Bank policies and operations
 - Analyzing large data and interpreting econometric and statistical output in support of Bank operations and policy formulation
 - Monitoring and updating relevant data of interest to the Bank including balance of payments dynamics for African countries
 - Contributing to the provision of timely and relevant research and analytical support to Business Origination Department/Units and other Department/Units
 - Contributing to the preparation of technical reports, including the African Trade Report, Banking and Finance and Credit Trends in Africa, as well as other periodic reports for dissemination to colleagues, Senior Management, and the Board through the Bank's knowledge management function
 - Building and updating a reliable database covering variables of interest to the Bank
 - Contributing to the preparation of regular research reports to monitor developments in global trade and trade finance as well as the Bank's key

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markets and products and providing timely analyses on their likely impact on the African economy and the Bank's operations

- Leading ongoing efforts to build time series data on trade, trade finance and banking in Africa
 - Participating in the conduct of cutting-edge research in economics, ranging from theoretical methodological issues to applied economics touching on trade development and financial issues covering sectors such as energy, telecommunications, entertainment, agriculture, manufacturing and services
- 2021 Research Project Lead, "The Impact of COVID-19 on Households and Firms in the MENA Region" project, Agence Française de Développement (France)
- Conducting microeconomic analysis, modelling, forecasting, and policy research on the impact of COVID-19 on households and firms in the MENA region
 - Leading the production and dissemination of flagship publications on the topic
- 2021 Research Project Lead, "Fiscal Sustainability in the MENA Region in Light of the COVID-19 Crisis" project, the Economic Research Forum (Egypt)
- Conducting macroeconomic analysis, modelling, forecasting, and policy research on fiscal sustainability in the MENA region considering the COVID-19 crisis
 - Leading the production and dissemination of flagship publications on the topic
- 2021- Senior Economic Consultant, Arab States Executive Director's office, International Monetary Fund (Washington, DC)
- Conducting policy research and debt sustainability analysis to understand the policy tools that regional member countries can deploy to contain debt distress
 - Conducting macroeconomic analysis, modelling, and forecasting to inform decisions made by the Fund's the regional member countries
 - Providing cutting edge analytical support to Senior Management through timely and rigorous economic intelligence work
 - Leading the production and dissemination of flagship publications and other knowledge products on Arab states macroeconomic and development issues
- 2018- 2020 Senior Economic Consultant, Macroeconomic Policy, Debt Sustainability and Forecasting Division, African Development Bank (Cote D'Ivoire)
- Conducting policy research and debt sustainability analysis to improve the Bank's macroeconomic surveillance and understanding of sovereign debt risk profile and the policy tools that regional member countries can deploy to contain debt distress
 - Conducting macroeconomic analysis, modelling, and forecasting to inform decisions made by the Bank's the regional member countries
 - Providing cutting edge analytical support to Senior Management through timely and rigorous economic intelligence work
- 2012- Senior Economist, Investment Policy Advocacy, General Authority for Investment and Free Zones, Ministry of Investment, and International Cooperation (Egypt)
- Contribute to advising the President of Egypt on the formulation international economic policy
 - Responsible for negotiating and allocating the potential finance and technical assistance of the USAID to enhance the investment climate in

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Egypt

- Serve as a regional expert in monitoring and evaluating process of the USAID trade and investment programs in Egypt
- Provide specialist advice in investment policy advocacy, with a focus on Egypt-USA relationships
- Coordinate with pertinent donor agencies that provide technical assistance to the private sector businesses and SMEs, most importantly the USAID, the WB and the UNCTAD
- Provide reliable and robust economic research and advice on investment policy issues, applying rigorous econometric models and statistical tools
- Work on the research design, implementation and analysis related to investment-associated impact evaluations, supporting evidence-based policymaking on the Ministry side
- Identify the country's priority sectors for investment promotion, potential investors in each sector, and competing countries for inward investment and opportunities for bilateral investment
- Step up private sector dialogue to improve the country's investment climate and business environment
- Draft speeches, discussion points, presentations and policy briefs for the Authority's Executive Director and Minister
- Regularly serve on task forces which determined program-related change including, revision of data collection manuals and materials

2010-2012 Investment Specialist, Technical Office of the Minister, Ministry of Investment, and International Cooperation (Egypt)

- Contribute to advising the President of Egypt on the formulation international economic policy to enhance cooperation with the USA and Brazil
- Draft speeches, discussion points, presentations, and policy briefs for the Minister
- Handle investor complaints addressed to the Minister
- Strengthen cooperation with international organizations, most importantly the WB, the USAID, and the OPIC
- Conduct diagnostics to assess the current state of the investment climate for formal and informal firms, the impact of recent reforms, and the factors influencing productivity and investment
- Provide advice on investment policy priorities, impact evaluations of policy initiatives, and political strategy and tactics especially in relation to the USA
- Prepare material to be used for the Minister's domestic and international meetings in cooperation with the Prime Minister's Office and other individual ministries
- Review and upgrade publications issued on the investment environment in Egypt

2008-2010 Economic Analyst, Technical Office of the Minister, Ministry of Investment, and International Cooperation (Egypt)

- Draft speeches, discussion points, presentations, and policy briefs for the Minister
- Handle investor complaints addressed to the Minister
- Implement investment promotion measures, and disseminate investment statistics
- Plan and coordinate several policy initiatives, most importantly the country's voucher privatization program

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- Collect and analyze economic datasets, and undertook investment related research assignments, to advise the Minister on investment policy
- Organize launch events, press releases and presentations
- Construct the first database of daily establishments of companies for the country's total investment
- Monitor investment data through monthly reports and forecast movements
- Furnish legislative proposals of the country's National Democratic Party
- Organize launch events, press releases and presentations

2007-2008 Economic Analyst, El-Mal Journal (Egypt)

- Research and analyze the economic situation of Egypt and the MENA region
- Work closely with a team of researchers in writing articles in the fields of Economic Policy and Economic Development
- Contribute to the preparation of monthly macroeconomic reports for multinational clients

2006 Economic Researcher, Mubasher International for Securities (Egypt)

- Assist in the creation of the company's knowledge base
- Conduct research, prepare reports, and formulate plans to address economic problems related to Egypt's stock market
- Interpret and forecast market trend

2006 Assistant Private Banker Intern, Bank Guarantees, and Letters of Credit Department, Export Development Bank, Egypt

2005 Assistant Private Banker Intern, Credit Department, Qatar National Bank, Egypt

Research Interests

Macroeconomics, Macro-finance, Development Economics, Econometrics

Peer-Reviewed Publications

A. Elshal, M. Mohieldin, and E. Moustafa (2022), Indirect impact of health disasters on maternal and child mortality, *Economic Analysis and Policy*, 74, 477-493.

Moustafa, Eman. "The relationship between perceived corruption and FDI: a longitudinal study in the context of Egypt." *Transnational Corporations Journal* 28.2 (2021).

Morsy, Hanan, Eman Moustafa, Tiguene Nabassaga and Mustafa Yenice. 2021. "Investor Herding and Spillovers in African Debt Markets." *AEA Papers and Proceedings*, 111():607-10.

E. Moustafa (2020), Foreign Direct Investment and Corruption in Egypt: A Cointegration Analysis, Working Papers Series N° 1408, Economic Research Forum.

H. Morsy, and E. Moustafa (2020), Mispricing of Sovereign Risk and Investor Herding in African Debt Markets, Working Paper Series N° 331, African Development Bank, Abidjan, Côte d'Ivoire.

A. Elshal, M. Mohieldin, and E. Moustafa (2020), Can Preparedness Change the Game? Mitigating Health Effects of Epidemic and Pandemic Disasters, Working Papers Series N° 1466, Economic Research Forum.

E. Moustafa, and A. Elshal (2020), Policy Responses and Behavioral Change in the time of Health Crisis: Global Evidence from COVID-19. Working Papers Series N° 1469, Economic Research Forum.

E. Moustafa, and A. Elshal (2021), Dances with wolves: Weather and health disasters and

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fiscal sustainability in MENA. Working Papers Series N° 1520, Economic Research Forum.

Amira EL-SHAL & Eman MOUSTAFA & Nada ROSTOM & Yasmine ABDELFATTAH, 2022. "Social Safety Nets and Food Insecurity in the Time of COVID-19: Selected MENA Countries," Working Paper f909a1a0-c8cf-4f62-9ba9-a, Agence française de développement.

African Development Bank (2020), African Economic Outlook 2020: Developing Africa's Workforce for the Future, African Development Bank Report, Joint Annual Publication.

African Development Bank (2020), African Economic Outlook Supplement Amid COVID-19, African Development Bank Report, Joint Annual Publication.

African Development Bank (2019), African Economic Outlook 2019: Integration for Africa's economic prosperity, African Development Bank Report, Joint Annual Publication.

E. Moustafa, and A. Elshal (2021), The Greater Beast: Weather versus Health Disasters. Research Proposal selected for Funding by the Economic Research Forum.

E. Moustafa, A. Elshal, Y. A. Fattah, and N. Rostom (2021), Social Safety Nets and Household Food Insecurity in the Era of COVID-19: Selected MENA Countries. Selected for Funding by Agence Française de Développement.

Non-Peer-Reviewed Publications

- 2010 Can Macroeconomic Variables Explain Stock Prices Movements in Egypt? An Approach of Vector Error Correction Model, Queen Mary University of London.
- 2009 Is Islamic Finance Wave Catching on in Egypt? Egypt's Ministry of Investment and International Cooperation Report. Joint Annual Publication.
- 2008 Decentralization in India - Case Study Egypt's, Faculty of Economics and Political Science. Cairo University.
- 2007 Factors Affecting Small and Medium Enterprises in Egypt, Faculty of Economics and Political Science. Cairo University.
- 2007 Factors Affecting the Egyptian Stock Exchange, Queen Mary University of London.
- 2007 The Effect of Mergers and Acquisitions on Employment Egypt's Ministry of Investment and International Cooperation Report. Joint Publication.
- 2006 Country Profile of Syria, Faculty of Economics and Political Science. Cairo University.
- 2005 Mergers and Acquisitions, Faculty of Economics and Political Science. Cairo University.

Editorial Activities

- 2020- Peer Reviewer, Middle East Development Journal
- 2020- Peer Reviewer, Transnational Corporations Journal
- 2019- Peer Reviewer, Journal of Banking and Finance
- 2018- Peer Reviewer, African Development Bank Working Paper Series
- 2020
- 2019- Reviewer, African Development Bank African Economic Outlook
- 2020
- 2019 Peer Reviewer, African Development Bank African Economic Conference Reviewer, African Development Bank Regional Economic Outlook

Grants and Awards

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- 2021 Funding by the Economic Research Forum; for the project Fiscal Sustainability in the MENA Region considering the COVID-19 Crisis.
- 2021 Funding by Agence Française de Développement; for the project Social Safety Nets and Household Food Insecurity in the Era of COVID-19: Selected MENA Countries
- 2019 Pillar III Fund of the African Development Bank Transition Support Facility; for the Project "Closing the Gender Gaps in Economic Participation"
- 2016 Ph.D. Economics Bursary Kingston University London, UK
- 2015 Ph.D. Economics Bursary Kingston University London, UK
- 2009 M.Sc. Economics Bursary Queen Mary University of London, UK
- 2009 Scholarship for M.Sc. studies El-Masry Foundation for Community Services, Egypt

Language and Computer Skills

Arabic (mother tongue), English (fluent), French (basic)

Microsoft Office, EViews, Stata, Adobe Photoshop, and Management Scientist Program