



SARA ALNASHAR

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

Contacts

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PROFESSIONAL EXPERIENCE

Senior Economist, World Bank, Middle East and North Africa Region

(2022—present)

- ♦ Lead the delivery of the “Macroeconomics, Trade and Investment” (MTI) Global Practice work program in Egypt.
- ♦ Lead World Bank core diagnostics which help formulate the institution's policy interventions, including through its Country Partnership Framework.
- ♦ Lead the authorship and production of major economic monitoring and investment reports to advance policy and institutional reforms.
- ♦ Co-lead World Bank lending programs that build on the diagnostics and findings of the analytical and monitoring reports.
- ♦ Build and mentor the team of dynamic researchers working with the World Bank's MTI Global Practice.
- ♦ Integrate sectoral expertise to augment economic analysis and policy dialogue.
- ♦ Liaise with development partners to ensure cross-fertilization of knowledge and experience between the different institutions for higher impact.

Economist, World Bank, Egypt

(2013—2021)

Economist, Egyptian Center for Economic Studies (ECES)

(2010—2012)

Research Analyst, ECES

(2005—2009)

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

Profile

A macroeconomist by training, by profession, and by choice ♦ Over 18 years of professional experience at leading institutions and international organizations ♦ A career intertwined with the educational journey to obtain a PhD in Economics and two Master's degrees ♦ Leading a team of top-notch dynamic World Bank economists and consultants in major analytical reports and lending programs to advance reforms ♦ Experience in Arab countries ♦ Led 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 economic analysis, modelling, and forecasting ♦ Strong quantitative skills ♦ Very good command of econometrics software packages: Stata, EViews, and WinRats.

Languages

- ♦ English (excellent)
- ♦ Arabic (excellent formal – Fos'ha)
- ♦ French (very good)

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 2023 kick-off event on Economic Recovery Towards a Green, Resilient, and Inclusive Future](#)
- ◆ [Lightning Talk during MTI Forum 2019 on "Bridging the Gap between macroeconomics and other disciplines"](#)
- ◆ Delivered training on the MAC-DSA during MTI Learning Week in WB Headquarters, 2019.
- ◆ Prepared the DSA in Jordan's First Equitable Growth & Job Creation Programmatic DPF.
- ◆ Contributed to the Palestine Economic Monitoring Notes.

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 ROLES

- ◆ Ensured rigor, solid analysis, and discipline in the delivery of regular economic monitoring products as well as accuracy in all Bank-wide data submissions.
- ◆ Led the design of key reform pillars in all five Development Policy Financing (DPF) (budget support operations) delivered in Egypt since 2015.
- ◆ Effectively communicated and disseminated major World Bank reports through regular interaction with the authorities, development partners, private sector, and civil society.
Towards larger outreach and impact of major publications and policy messages, I ensured effective communication and dissemination in various languages.
- ◆ Integrated novel global methodologies into the country-specific work, and brought the local experience to global teams within the World Bank.
- ◆ Trained officials at the Ministry of Planning on the Bank's Macro-Fiscal Model.
- ◆ Recruited and mentored high-caliber and top-notch World Bank economists and consultants.

SELECTED REPORTS AND PUBLICATIONS

- Alnashar, Sara, Wissam Harake, Mazen Fathy (forthcoming). 2025. **Exchange Market Pressure and Monetary Autonomy**. Working Paper.
- Alnashar, Sara, Fatma Elashmawy, Mazen Fathy (forthcoming). 2025. **Structural Transformation: Challenges in Productivity Growth and Labor Reallocation**. Book Chapter in Mohieldin, Mahmoud et al. (Eds.) Oxford University Press.
- Alnashar, Sara, Fatma Elashmawy, Jala Youssef, Yosra Bedair, Hoda Youssef, Mohammed Audah, Amira Kazem, Fadila Caillaud, Farah Kaddah. 2022. [Egypt Economic Monitor: Strengthening Resilience through Fiscal and Education Sector Reforms](#) (English and Arabic). Washington, D.C.: World Bank Group.
- Alnashar, Sara, Fatma Elashmawy, Jala Youssef, Yosra Bedair, Eric Dunand, Maha Hussein, Fatimah Alotaibi. 2021. [Egypt Economic Monitor, December 2021: The Far-Reaching Impact of Government Digitalization](#) (English and Arabic). Washington, D.C.: World Bank Group.
- Alnashar, Sara, Fatma Elashmawy, Jala Youssef. 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 25th Annual Conference (March 2019; Kuwait).
- Youssef, Hoda, Sara Alnashar, Jala Youssef, 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.