

**SAHAR AHMED NASR**

13, Iskander El-Akbar Street,  
Heliopolis, Egypt  
Tel: 2574-1188 Cell phone: 010-544-7706

**EDUCATION**

**International Finance Program** June 2006  
*Wharton, University of Pennsylvania*

**Ph.D. in Economics** November 2002  
*Faculty of Economics and Political Science  
Cairo University*

**Master of Arts in Economics**  
*The American University in Cairo* February 1990

**Bachelor of Arts in Economics with *Highest Honors***  
*The American University in Cairo* June 1985  
Major: Economics

**ACADEMIC EXPERIENCE**

**British University in Egypt (BUE)**  
▪ **Associate Professor, Economics Department** September 2006–present

**American University in Cairo (AUC)**  
▪ **Associate Professor, Economics Department** October 2002–present  
▪ **Lecturer—Post Master Fellowship, Economics Department** June 1990–June 1994  
▪ **Assistant, Economics Department** June 1985–June 1990

*Awarded Outstanding Performance in Teaching by Deane of Faculty* June 1997 and June 2005

*Duties include:*

- Teaching undergraduate courses, including, Introduction to Macroeconomics, Introduction to Microeconomics, Money and Banking, and Public Finance.
- Conducting assessments of undergraduate students using a range of methods and in a timely manner.
- Participating in the evaluation of modules, syllabuses, and enhancing the quality and material to be taught.
- Cooperating with colleagues in developing the Economics Department programs, conferences, and various intellectual events.
- Supporting graduate students in their research, analytical work, approach and methodology, especially those in the area of macroeconomics, finance, and private sector development.

## WORK EXPERIENCE

### The World Bank

#### Middle East and North Africa Department (MENA)

- **Senior Financial Economist**
- **Country Economist**

July 2004–present  
October 1996–June 2004

#### *Duties include:*

- Lead the ongoing policy dialogue from the World Bank with the government, and providing intellectual and operational advise on financial and private sector development issues to the Ministry of Investment and the Central Bank of Egypt (CBE), which includes the implementation of the Government's five-year "Financial Sector Reform Program" endorsed in July 2004, focusing in the area of restructuring of state-owned banks, and insurance companies, as well as developing mortgage finance and financial leasing. In addition, working closely with the authorities on issues related to Anti Money Laundering and Combating the Financing of Terrorism (AML/CFT).
- Manager of the two largest and key operations in Egypt and the Middle East and North Africa (MENA) in financial sector development, namely: (i) *Financial Sector Development Policy Loan (FS DPL I and II)*, amounting to US\$ 1 billion, with the objective of supporting the Government of Egypt in implementing the banking reform program, restructuring of state-owned banks and insurance companies (financial, institutional and operational restructuring), mergers and acquisitions, privatization of state-owned banks (Bank of Alexandria and Banque du Caire), divestiture of public shares in joint venture banks, and strengthening the supervisory bodies of banks and the insurance sector; and (ii) *Mortgage Finance Project*, a loan of US\$ 40 million to establish the Egyptian Mortgage Refinance Company, help streamlining the property registration of real estate, and capacity building of the Mortgage Finance Authority.
- Manager of various World Bank trust funds and projects, including: (i) *Strengthening Egypt's Credit Reporting System Project*, (ii) *Strengthening Data Analysis, Supervision of Market Risk, Connected Lending and Large Exposures in Egypt Project*; (iii) *Strengthening Management and Supervision of the Egyptian Payments System*; (iv) *Credit Reporting System Implementation in Egypt Project*; and (v) *the Establishment of the Institute of Directors Project* that is affiliated to the Ministry of Investment, which focuses on improving the corporate governance of both public and private enterprises in Egypt. This entails supervising the implementation, ensuring compliance with the Bank's guidelines and procedures, as well as fiduciary aspects.
- Manager of the Financial Sector Reform in Yemen and in Iraq, providing technical advice to the Central Bank of Yemen and Iraq, as well as the Ministry of Finance in financial sector reform.
- Co-task manager of the Governance and Anti-corruption Project with the Ministry of Investment, focusing on deregulation, preparation of privatization manual, and drafting of Freedom of Information Act.
- Prepare economic and financial monitoring reports, thematic and policy-oriented notes on key policy issues in the financial sector, both bank and non-bank financial institutions, including the stock market, insurance sector, and financial leasing industry, as well as monitoring progress of the privatization program. Also responsible for maintaining and updating database, preparing economic forecasts, and keeping abreast of modeling work in the Bank.
- Contributing sections to 1997 and 1999 Country Economic Memorandums (CEMs), and the 1997, 2001, and 2004 Country Assistance Strategy (CAS) for Egypt, specifically the sections on financial sector, private sector development, and gender.
- Prepare background papers for the donors' Consultative Group Meetings, together with Chairman's Opening Statement, Closing Statement and Press Briefing; assisting the Egyptian Government in preparing its papers for this meeting; participating in the 1997, 1999, and 2002

Consultative Group Meetings as an economist and meeting coordinator in the World Bank delegation.

- Chair the Donors Assistance Group Meeting on financial sector issues, and taking the lead in terms of donors' coordination, as well as act as the gender focal person, and leading gender work, such as the Egypt: Country Gender Assessment Report (2004), Egypt National Gender Strategy (2005), as well as, integrating gender in the Bank's projects and operations.

**Arthur Andersen Consultancy: Privatization Project**

*Senior Economist and Advisor to the Chief of Party*

September 1995–September 1996

*Duties included:*

- Analyzing the developments of the privatization program in Egypt, identifying the key issues impeding the process, and advising the government on the policies required to address these issues.
- Serving on committees responsible for evaluating transactions for the sale of state assets.
- Assisting in the preparation of prospectus, information memorandum, recommendations for various alternatives for operational and financial restructuring studies, and the development of privatization strategies.
- Participating in the preparation of the Anchor Investor Manual which advised the Government on dealing with strategic investors.

**American Chamber of Commerce in Egypt**

*Economic Researcher*

January 1993–August 1995

*Duties included:*

- Preparing macroeconomic monitoring reports.
- Conducting market research for member companies.
- Assessing capabilities of local financial institutions, and monitoring their performance.

**Bechtel: Privatization Project**

*Economic Consultant*

January 1992–December 1992

Conducted feasibility studies for various public enterprises. Two especially big projects were Kaha/Edfina and Schindler, for which I prepared market studies (market structure, demand forecasts, competitors' positions, etc.), and set out appropriate strategies (e.g. for restructuring, handling labor redundancies, product changes, etc.).

**EXTRA CURRICULAR ACTIVITIES**

- **Member, National Council for Women (NCW)** appointed a Presidential Decree for a 3-year term in March 2003 and renewed in April 2006
- **Member, International Cooperation Committee of NCW** since January 2001
- **Member, Women's Committee of the National Democratic Party** since September 2003
- **Chairman of the Donors Sub-group on Gender and Development** 2000, 2003, and 2004
- **Member, Suzanne Mubarak International Women for Peace Movement** since December 2003

## HONORARIUMS AND AWARDS

- **Post Master Fellowship (AUC)** June 1990–June 1994
- **Honors Award: Scholarship for Excellent Academic Performance (AUC)** 1985
- **Outstanding Performance in Teaching Award from Deane of Faculty (AUC)** 1997, 2005
- **Spot Award from the Finance, Private Sector Development and Infrastructure Department, World Bank** February 2005
- **Spot Award from Vice President for MENA Region, The World Bank** February 2004

## PUBLICATIONS AND RESEARCH EXPERIENCE

- **Research Fellowship, Economic Research Forum (ERF)** since January 2005
- **Participated and presented papers in various international, regional and national conferences**, including, the World Economic Forum, Middle East and North Africa (2005 and 2006), the United National General Assembly, Beijing +10, New York (January 2005), the Annual Conference of the Economic Research Forum in Morocco, Lebanon, and Egypt (2003, 2004, and 2005 respectively); numerous World Bank Conferences and Forums on Finance, Private Sector Development, and Gender (1999–2006); and Global Women Summit in Morocco, Mexico and Cairo (2003, 2005, and 2006 respectively).
- **Obtained training in the following areas:**
  - International Housing Finance Program, Wharton School, University of Pennsylvania (June 2006).
  - Operational Policy and Country Services: Development Policy lending Academy, Washington D.C. (April 2006).
  - Securitization Course, Wharton School, University of Pennsylvania (June 2005).
  - The Role of State-Owned Financial Institutions, International Monetary Fund—IMF, and Brookings Institute, Washington, D.C. (March 2004).
  - Gender in Program and Project Monitoring and Evaluation, World Bank Institute, Washington, D.C. (June 2003)
  - Capital Flows, Monetary Policy, and International Financial systems, Finance Institute, Paris, France (April 2003).
  - Public Expenditure Analysis and Managements: Core Course, World Bank Institute, Washington, D.C. (June 2002).
  - Risk Management Workshop for Regulators: Assessing Supervising and Managing Risk Supervision for Regulators, World Bank Institute, Washington D.C. (May 2002).
  - Financial Sector Issues and Analysis, World Bank Institute, Washington, D.C (May 2002).
  - Report Writing Skills, British Council (September 2001).
  - Enhancing your Presentation Skills, British Council (September 2001).
  - Course on Live Database and Maxim Models, World Bank Institute, (June 1999)

## ADDITIONAL ACTIVITIES

### I. Academic Conferences and Seminars

Participated in numerous regional and international conferences and seminars, as a speaker, discussant, and chair person, including:

- **Oxford Business and Economics Conference**, at *Oxford University* in June 2007, presenting a paper entitled, “How Sustainable and Irreversible is the Banking Sector Reform in Egypt”, presented at UK, and participated in the Plenary on “The Impact of Globalization on the Financial Sector”.
- **Research Conference on Bank Regulation and Corporate Finance: Challenges for the Future** in Washington D.C. at the World Bank in October 2006, as a speaker in the Session: Corporate Governance in Egypt.
- **Housing Finance International Conference** at the Wharton Real Estate Center, Wharton School, *University of Pennsylvania*, in June 2006, giving a presentation on the Evolution of Mortgage Finance in Egypt.
- **Economic Research Forum (ERF) Annual Conferences:** (i) Tenth Annual Conference in Marrakech, Morocco in December 2003 presented a paper entitled, “*Vulnerability of Banking Systems to Crises in Emerging Markets: The Case of Egypt, Morocco, and Tunisia*”; (ii) Eleventh Annual Conference in Beirut, Lebanon in December 2004 presented a paper entitled: “Prospects of Mortgage Markets in MENA Countries: An Analysis of Financial, Legal and Institutional Aspects with Emphasis on the Egyptian Case Study”; and (iii) Twelfth Annual Conference in Cairo, Egypt in December 2005 presenting a paper entitled, “Financial Leasing in MENA Region: An Analysis of Financial, Legal and Institutional Aspects”; and was a discussant for a paper entitled: “How Independent is the Central Bank in Egypt”.

### II. Regional and International Events

Participated in numerous international conferences and seminars, focusing on financial sector, private sector development, and privatization, as well as organized various events, including:

- Represented the Arab Republic of Egypt at the **General Assembly of the United Nations (UN)** on issues related to international relations, finance and gender in February 2008.
- **International Youth Forum, *Youth Speak, We Listen!*** in Sharm El-Sheikh, organized by the Suzanne Mubarak International Women for Peace Movement. Delivered the Opening Speech, Moderated **Session III: No to Exclusion! Investing in Young Women’s Economic Security**, and Delivered the Closing Statement, highlighting key pillars of Action Plan.
- **Regional Housing Finance Conference**, organized by the *Arab Monetary Fund* in Abu-Dhabi in 12–13 December 2007 as a speaker in Session: Housing Finance Trends and Issues in MENA.
- **IV<sup>th</sup> International Forum on Financial Consumer Protection and Education**, “Financial Capacity—Responsible Crediting” in Budapest, 15–17 October 2007 as a speaker in Session: “Financial Consumer Protection in Emerging Markets”.
- **Regional Private Sector Development Workshop: Building Strategic Alliances for Reform** in June 2007 in Cairo, Egypt as a Chairperson for the Session III: “Improving the Business Environment in Egypt”.
- **Governance and Anti-Corruption Roundtable Discussion** in April 2007 in Cairo, Egypt, as a Chairperson with Parliamentarians from different political parties.

- **World Economic Forum 2006** in Sharm El-Sheikh, Egypt in May 2006 as panelist in Session VI: “**Women’s Economic Empowerment: the Road to Decision Making**”.
- **The Finance Forum 2007** on “*Finance and Markets for All: What, Why, When and How?*” During 25–26 April 2007 in Washington D.C. in Session: Making Financial Sector Reform Works”, and was a member of the committee organizing the forum.
- **Financial Stability Institute (FSI) Conference** at the Bank for International Settlements (BIS) on *Promoting Inclusive Financial Systems* in Basel, Switzerland in 11–12 October 2006 in the session on “Review of Recent Research on the Importance of Financial Depth and Access for Economic Growth and Stability”.
- **MEED Middle East Capital Market** in 20–21 November 2006 as a speaker on the Panel: “Developments in the Capital Market in Egypt”.
- **MDF5 Forum**—the Middle East and North Africa Development Forum—in Beirut from 6–9 April 2006 as a discussant in Session: “Fostering Reforms: What Works and Does Not Work”, focusing of financial sector reforms in the region.

### III. Technical Papers

**In my capacity as a Senior Financial Economist in the World Bank, and as an Advisor in other organizations, I have conducted several Policy Notes that were submitted to the Egyptian authorities, including:**

- Policy Note on Affordable Housing Policy and Subsidies, presented and submitted to the Minister of Housing, Utilities, and New Communities in June 2007.
- *Regulatory Reform to Strengthen the Investment Climate and Fight Corruption*, **World Bank Policy Note** presented and submitted to the Ministry of Investment in June 2007.
- *Investment Climate Assessment in Egypt*, **World Bank Economic and Sector Work** presented and submitted to the Ministry of Investment in January 2007.
- *Access to Finance and Growth in Egypt*, **World Bank Report** presented submitted to the Ministry of Investment and the Central Bank of Egypt in June 2006.
- Vulnerability of the Housing Sector in Egypt, **World Bank Policy Note**, presented and submitted to the Ministry of Housing Utilities and Ministry of Administrative Development in May 2001.
- *Uses of Sales Proceeds in Egypt’s Public Enterprise Sector*. Arthur Andersen, Privatization Project, (Commissioned by the Minister of Public Enterprise Sector), 1995.
- *Framework for Sales Decision: Public Offering, Anchor Investor and Financial Institutions*. Arthur Andersen, Privatization Project, (Commissioned by the Public Enterprise Office), 1995.

### IV. Civil Society Work on Women’s Economic Empowerment

**In my capacity as a Board Member of the National Council for Women (NCW), I have prepared various papers that were presented in numerous conferences and seminars, including:**

- *Seminar on National Women’s Machineries in the MEDA Region: Lessons Learned and Future Strategies*. Organized by the British Council, Tunis, 28–29 January 2008.
- *Democracy and Egyptian Women’s Political Participation*. United Nations Development Fund for Women (UNIFEM). New York. 2007.

- “Engendering the Investment Climate in Egypt”, World Bank, presented at the World Bank Conference on the Economic Empowerment of Women in the Middle East and North Africa Region, Washington D.C., December 2005.
- The United National General Assembly, Beijing +10 in New York in January 2005, represented the Arab Republic of Egypt at the General Assembly on progress and challenges of the Egyptian women’s economic empowerment.
- United Nations Development Fund for Women (UNIFEM) Forum at the Arab League in Cairo, Egypt in February 2004; and in Amman, Jordan in June 2004 on **Progress of Arab Women: One Paradigm, Four Arenas, and more than 140 Million Women**. Delivered a presentation of the Women’s Economic Security in the Arab Region.
- “The Impact of Economic Integration on Egyptian Women,” paper presented at the Fifth Annual Conference of the National Council for Women at the Library of Alexandria. National Council for Women. Egypt. 2004.
- “Consumer Protection and the Role of Women in Egypt”, paper presented at the Consumer Protection Conference of the Economic Committee of the National Council for Women. National Council for Women. Cairo. Egypt. December 2003.

**V. Capacity Building and Training Courses**

**Participated in various training courses and capacity building programs at the World Bank, Washington, D.C., including:**

- Art and Science of Strategic Communication in January 2007.
- Overview of Financial Sector Issues and Analysis in October 2006.
- Development Policy Lending Academy in April 2006.
- Global Discussion Series on Access to Finance in October 2005.
- Global Conference on Investment Climate and Poverty Reduction in April 2004.
- Financial Issues and Analysis in May 2002.
- Public Expenditure Analysis and Management—Core Course in May 2002.

**VI. Teaching Experience and Awards**

**Since 1990 has been teaching at the American University in Cairo (AUC) in the Economics Department, and currently an Associate Professor at the British University in Egypt (BUE). Courses taught include:**

- Introduction to Macroeconomics.
- Introduction to Microeconomics.
- Money and Banking.
- Public Finance.

**Awarded Outstanding Performance in Teaching by Deane of Faculty in June 1997 and June 2005.**

## PUBLICATIONS

- *Impediments to Private Sector Development*. Cairo: American Chamber of Commerce, 1995.
- “Ranking of Egyptian Banks,” Business Monthly. (Publication of the American Chamber of Commerce, Cairo), 1995.
- (With Youssef Mazhar). *Technology Transfer in Egypt*; “Technological Needs and Requirements.” Cairo: American Chamber of Commerce (for the Joint Committee for Economic Growth; Bilateral Science & Technology Agreement), 1995.
- *New Communities in Egypt*. Cairo: The Center for International Private Enterprises. 1995.
- (With Mahmoud Moheildin). *On Privatization in Egypt: With Reference to the Experience of the Czech Republic and Mexico*. Cairo: Friedrich Ebert Stiftung, 1996.
- (With Wakik Grais). External and Domestic Factors in the East Asian Crises. Cairo University, Faculty of Economics and Political Science. 1998.
- (With Mahmoud Mohieldin). “Macroeconomic Overview,” in *Doing Business in Egypt*, edited by Marrat Paratove, British Embassy, UK. 2001.
- Privatization in Egypt: Achievements and Challenges, World Bank, Egypt Country Department. June 2000.
- “Impact of Structural Reform on the Egyptian Women”, World Bank, Egypt, Cairo, 2002.
- (With Mahmoud Mohieldin). “Economic Management and Corporate Governance in Egypt,” report presented a National Conference in September 2003 and at the Sub-regional Conference in December 2003. The report was the main background document at the Regional Conference in Addis Ababa in November 2004.
- (With Mahmoud Mohieldin) “Macroeconomic Policy and Performance in Egypt”, an Analytical Study prepared for the Economic Research Forum (ERF) and Forum Euro-Mediterraneaeen des Institutes Economiques. September 2003.
- “Financial Policy in Egypt”, an Analytical Study prepared for the Economic Research Forum (ERF) and Forum Euro-Mediterraneaeen des Institutes Economiques. September 2003.
- “Bank Privatization: The Case of Egypt”, *Working Paper Series* in the Economic Research Forum (ERF), October 2003.
- (With Ismail Mubarak), “The Maritime Sector in Egypt”, *Policy Paper*, The World Bank. Egypt. Cairo. November 2003.
- (With Mahmoud Mohieldin). “Vulnerability of Banking Systems to Crises in Emerging Markets: The Case of Egypt, Morocco, and Tunisia”, paper presented at the 10<sup>th</sup> Annual Conference, Economic Research Forum in Marrakech, Morocco. December 2003.
- “Consumer Protection and the Role of Women in Egypt”, paper presented at the Consumer Protection Conference of the Economic Committee of the National Council for Women. National Council for Women. Cairo. Egypt. December 2003.
- “The Impact of Economic Integration on Egyptian Women,” paper presented at the Fifth Annual Conference of the National Council for Women at the Library of Alexandria. National Council for Women. Egypt. 2004.
- (With Mahmoud Mohieldin), Economic Security in Progress of Arab Women: One Paradigm, Four Arenas, and more than 140 Million Women, United Nations Development Fund for Women (UNIFEM). Arab States Regional Office. Amman, Jordan. 2004.
- (With Ziad Bahaa El-Din, and Mahmoud Mohieldin), “Prospects of Mortgage Markets in MENA Countries: An Analysis of Financial, Legal and Institutional Aspects”, *Working Paper Series* in the Economic Research Forum, Beirut, Lebanon. December 2005.

- “Engendering the Investment Climate in Egypt”, World Bank, presented at the World Bank Conference on the Economic Empowerment of Women in the Middle East and North Africa Region, Washington D.C., December 2005.
- “Financial Leasing in MENA Region: An Analysis of Financial, Legal and Institutional Aspects”, *Working Paper Series* in the Economic Research Forum (ERF), presented at the ERF 12<sup>th</sup> Annual Conference, Cairo, Egypt. December 2006.
- Monetary Policy in the European Union: Lessons to be drawn for the Arab Countries in Integration and Enlargement of the European Union, Konrad-Adenauer-Foundation. Cairo, Egypt. 2005. Presented at a Regional Conference in Cairo on 20, September 2005.
- “Bank Privatization: The Case of Egypt”, in Economic Policy and Performance in the Middle East and North Africa, *special issue of the Quarterly Review of Economics and Finance. Volume 46, Issue 5.* December 2006.
- Access to Finance and Growth in Egypt. Middle East and North Africa Department, World Bank, Washington, D.C. June 2006.
- *Investment Climate Assessment in Egypt*, World Bank, Washington D.C. January 2007.
- *The Sustainability and Success of the Banking Reform: The Case of Egypt.* Presented at the **Oxford Business and Economics Conference.** St. Hugh’s Colleague. Oxford University. February 2007.
- Democracy and Egyptian Women’s Political Participation. United Nations Development Fund for Women (UNIFEM). New York. 2007.

#### **SPECIAL STUDIES**

- *Uses of Sales Proceeds in Egypt’s Public Enterprise Sector.* Arthur Andersen, Privatization Project, (Commissioned by the Minister of Public Enterprise Sector), 1995.
- *Framework for Sales Decision: Public Offering, Anchor Investor and Financial Institutions.* Arthur Andersen, Privatization Project, (Commissioned by the Public Enterprise Office), 1995.
- “Recommendations for the New Unified Companies Law.” (Commissioned by the Public Enterprise Office), 1995.
- (With David Whitehead). *Absorptive Capacity of the Egyptian Stock Market* (Commissioned by the Minister of State for Economic Affairs), 1996.
- “Vulnerability of the Housing Sector in Egypt,” World Bank, Egypt Country Department, May 2001.
- An Overview of the Financial Sector in Egypt. World Bank, Washington D.C.. February 2002.
- The Performance of the Banking System in Egypt, with special Emphasis on Public Banks. World Bank, Washington D.C. July 2002.
- Women in the Egyptian Labor Market, *Working Paper.* World Bank, Cairo Department. June 2002.