

Curriculum Vitae

WAFIK GRAIS

WORK EXPERIENCE

- May 2011 to present *Independent Consultant* : Finance, Islamic finance, SME financing, Green development finance, Public policy and Corporate Governance
- October 2009 -- April 2011 *Chairman and Co-Founder, Viveris Mashrek*, Financial Advisors, Cairo, Egypt
- February 2008 – May 2011 *Special Advisor to the President, Viveris Management*, private equity investment Management Company, SME specialist, Marseille, France
- July 2001 - January 2008 *Senior Advisor*, Financial Sector Group, World Bank, *Head of the Financial Sector assessment Program*, May 2005- September 2006.
- June 1999 - June 2001 *Director* Private and Finance Group, Middle East and North Africa Region, World Bank.
- October 1998 - June 1999 *Sector Manager* Europe Central Asia Region, Poverty Reduction and Economic Management Group, World Bank.
- April 1997- October 1998 *Representative of the Government of Egypt* on the Transition Team in charge of setting up the Bank for Economic Cooperation and Development in the Middle East and North Africa, Egypt Ministry of Foreign Affairs and MENABANK in Cairo
- April 1992 - April 1997 *Division Chief*, Country Operations Ukraine, Belarus (up to January 1995), Georgia, Moldova, and Armenia, World Bank.
- February 1991 -April 1992 *Economic Adviser*, Office of the Vice President, Europe, Middle East and North Africa Region and Europe and Central Asia Region, (special involvement in the Maghreb countries, Yugoslavia, Romania and Bulgaria) World Bank.
- October 1988-February 1991 *Division Chief*, Country Operations, Morocco, Algeria, Tunisia, World Bank.
- July 1987-October 1988 *Lead Economist*, Department of North Africa, World Bank.
- January 1980 -July 1987 *Economist, Senior Economist and Principal Economist* in Operations and Research, World Bank.
- 1979 *Visiting Professor*, Institut National de Statistique et d'Economie Appliquée, Rabat, Morocco.

- 1978 – 1979 Associate Professor, Department Of Economics, *University of Québec in Montréal*.
- 1977-1978 Lecturer at the University of Québec in Montréal and at the University Laval in Québec city.
- 1970-1977 Teaching Assistant and Researcher at the University of Geneva, Department of Econometrics.

EDUCATION

- 1977 Ph.D. in Economics, University of Geneva, Switzerland.
- 1973 Licence ès Sciences Politiques, University of Geneva, Switzerland.
- 1970 Licence ès Sciences Economiques, University of Geneva, Switzerland.
- 1967 French Baccalauréat, Mathématiques Élémentaires.

Research Groups Related Activities

- *Fellow*: Economic Research Forum (for Arab Countries, Iran and Turkey), member of refereeing committees on Finance and Macroeconomics
- *Member* of the scientific committee of FEMISE (Euro-Mediterranean Forum of Economics Institutes).
- *Referee* for Academic Journals: e.g. the Energy Journal, Toronto, Canada and University of New Orleans, Journal of Economic Behavior and Organization, Journal of Banking and Finance, African Development Review, Cahiers du CREAD
- *Former Member* of advisory board of the Canadian Journal of Development Economics

Other Activities

- *Former member* of the Policy Committee of the World Bank-Japan fellowship program
- *Member* of a Mediterranean Civil Society Working Group (CMI/OCEMO) to provide recommendations for Rio+20 (January-June 2012)
- *Completed* IFC's Sustainable Investment Private Equity Workshop (November 11-13, 2008)
- *Independent Advisor* OECD Working Group on Corporate Governance in the Middle East and North Africa
- *Award* from AAIOFI for contribution to Islamic Finance (November 2008)
- *Member* of IFSB's working group on Transparency and Market Discipline (2006-2007)
- *Member* of IFSB's working group on Corporate Governance (2005-2007)
- *Member* of the Chambre Française de Commerce en Egypte
- *Member* of Transition Team to set up a MENA regional International Financial Institution (MENABANK 1997-1998, in the context of Oslo Peace Process)

Citizenship: Egypt, Switzerland

Language skills: Fluent in Arabic, English and French; intermediate knowledge of Spanish.

PAPERS and PUBLICATIONS

- 2012 "Islamic Finance: A Development Opportunity for Egypt", Prince Alwaleed Center for American Studies and Research (CASAR), American University Cairo, October
- 2012 "Egypt's Transition towards a New Governance for Sustainable Development", *German Marshall Fund of the United States*, Mediterranean Policy Program, Policy Brief, June
- 2008 "Islamic Banking: Policy and Institutional Challenges", *Journal of Islamic Economics, Banking and Finance*, Volume 4, Number 1, 2008 (January-April)
- 2008 "Corporate Governance in Islamic Finance" *RedMoney News Letter*, www.islamicfinancenews.com, March 7
- 2007 "Islamic Finance and Development in Western Asia", paper presented at *Regional Forum on The Role Of Islamic Financial Institutions In Financing For Development*, 5-6 September, Manama, Bahrain
- 2007 "Corporate Governance in Institutions Offering Islamic Financial Services" with Pelligrini, M., *Journal of Islamic Economics, Banking and Finance*, Volume 3, No 1, pages 107-148, June.
- 2007 "Meeting the Demand for Sustainable, Shari'a-Compliant Microfinance", with Samer Badawi, presented at *Harvard Law School Symposium on Islamic Microfinance*, April 14.
- 2007 "Capital Structure and Risk in Islamic Financial Services" with Anoma Kulathunga, in Abdel Karim, R. and Archer, S.: *Islamic Finance: The Regulatory Challenge*, John Wiley&Sons.
- 2007 "Diversity in the Regulation of Islamic Financial Institutions", with El Hawary, D., and Iqbal, Z., in *Quarterly Review of Economics and Finance*, Volume 46, issue 5, pages 653-852, February
- 2006 "Corporate Governance Challenges of Islamic Financial Institutions", with Iqbal, Z., *Mimeo World Bank*, presented at the 2006 conference of *the Harvard Institute of Islamic Finance*.
- 2006 "Corporate Governance and *Shariah* Compliance in Institutions Offering Islamic Financial Services" with Pellegrini, M., *Staff Policy Papers WPS 4054*, World Bank.
- 2006 "Corporate Governance and Stakeholders' Financial Interests in Institutions Offering Islamic Financial Services", with Pellegrini, M., *Staff Policy Papers WPS 4053*, World Bank.
- 2006 "Institutions Offering Islamic Financial Services- Corporate Governance: Overview of Issues and Options", with Pellegrini, M., *Staff Policy Papers WPS 4052*, World Bank, also

published in *Journal of Islamic Economics, Banking and Finance*, Volume 3, Number 1, January-June 2007

- 2005 "The Compatibility of Islamic Financial Services and Microfinance: A Little-Explored Avenue for Expanding Outreach" with Dahlia El Hawary, *The United Nations Capital Development Fund (UNCD), Microfinance Newsletter*, Issue 14, July 2005.
- 2005 "Underlying Trends in Financial Regulatory and Supervisory Regimes", with L. Maglione-Piromallo, *The Arab Bank Review* Vol. 7, No. 1 April 2005
- 2005 "Institutional Investors, Contractual Savings and Capital Market Development in Egypt, Jordan, Morocco, and Tunisia", in collaboration with Vittas, D., in Neaime S, and Colton, N. *Money and Finance in the Middle East: Missed Opportunities or Future Prospects?* Elsevier, Oxford
- 2004 "Regulating Islamic Financial Institutions: The Nature of the Regulated", World Bank, *Policy Research Working Paper No: 3227*, in collaboration with D.A. El-Hawary and Z. Iqbal, March.
- 2003 "The Changing Financial Landscape: Opportunities and Challenges for The Middle East and North Africa" World Bank *Policy Research Working Paper*, No 3050, in collaboration with Zeynep Kantur , May.
- 2002 "Capital Markets in Saudi Arabia and World Financial Trends", *Symposium on Future Vision of the Saudi Economy*, in collaboration with Mueen Batlay and Elias Semaan.
- 2001 « Développement par le Secteur Privé : Libertés, Institutions, Transactions », American Legation In Tangiers, Anniversary of Mohammed V speech of April 9, 1948; Publications du *Conseil National pour la Réhabilitation de la Cité Historique de Tanger*, imprimerie Les Belles Couleurs, Rabat.
- 2000 "Promoting Institutional Investors and Contractual Savings in Arab Countries", in collaboration with Dimitri Vittas. Paper presented at an *Arab Monetary Fund* conference, Abu Dhabi, March 2-4, published in Arabic in the book of proceedings of the conference, edited by M. Finnaish (2001).
- 1998 "Economic and Financial Rationale for a New International Financial Institution for the Middle East and North Africa", in collaboration with Savorelli, L.. Paper presented at the *Euro-Med conference, financial focus*, Valencia, June 3-5, Working Paper 9928 *Economic Research Forum*, Cairo, Egypt..
- 1998 "Reflections on East Asia From the Banks of the Nile in collaboration with Savorelli,L. and Chiang Po Yang. Paper presented to a conference on Growth and Finance, May 4-6, 1998, *Cairo University*, Working Paper NO.9820 *Economic Research Forum* Cairo, Egypt.
- 1996 "Strategic Interdependence in the East-West Gas Trade: A Hierarchical Stackelberg Game Approach" in collaboration with Kangbin Zheng, International Association of Energy Economics, *Energy Journal*, Volume 17, Number 3.

- 1994 "Macroeconomic Consequences of Energy Supply Shocks in Ukraine" in collaboration with H. Quan Chu, in *Studies of Economies in Transformation*, N012, World Bank, *Journal of Policy Modeling*, 18(6):643-688 (1996).
- 1992 "Development in the Western Former Soviet Union" *Kennan Institute for Advanced Russian Studies*, November 3
- 1992 Central Asia, The Double Challenge of Development and Transition, *Staff Working Paper, IPP-107, Europe and Central Asia Region*, with the assistance of Eric Reed, February.
- 1990 "Foreign Exchange Retention and Export Incentives - A General Equilibrium Evaluation for Yugoslavia" - in Bergman, Jorgenson and Zalai, *General Equilibrium Modeling and Economic Policy Analysis*, Basil Blackwell.
- 1988 "The Adjustment of a Dependent Oil Exporting Country to a Fall in World Oil Prices", *World Bank EMENA Staff Working Papers, IPP-26*, in collaboration with J. Parks.
- 1987 "Coping with A Decline in Oil Prices - A General Equilibrium Evaluation" *Journal of Development Economics*.
- 1987 "Reforming Egypt's Pricing System", the *Review of Industrial Bank of Koweit, Papers, Series No. 25*, September, in collaboration with S. Ahmad.
- 1986 "A General Equilibrium Estimation of the Effects of Reductions in Tariffs and Quantitative Restrictions in Turkey in 1978, in Srinivasan and Whalley - *General Equilibrium Trade Policy Modelling*, MIT Press, in collaboration with J. de Melo and S. Urata.
- 1985 "An Approach to Macroeconomic Model Building Based on Social Accounting Principles", *Journal of Policy Modeling* 8(1), in collaboration with A. Drud and G. Pyatt.
- 1985 "Macroeconomic Effects of Efficiency Pricing in the Public Sector in Egypt", *World Bank Staff Working Paper, No. 726*, in collaboration with S. Ahmad, A. Bhattacharya and B. Pleskovic.
- 1984 "Macroeconomic and Distributional Implications of Sectoral Policy Interventions in Thailand", *World Bank Staff Working Paper No. 627*, in collaboration with P. Amranand.
- 1983 "La Méthode T.V. Pour L'Elaboration de Modèles d'Equilibre Général", *Cahier de Recherche No. 8320* - Université Laval, Groupe de Recherche En Politique Economique.
- 1983 "The TV-Approach, A Systematic Method of Defining Economywide Models Based on Social Accounting Matrices," in collaboration with A. Drud and G. Pyatt, in *Dynamic Modeling and Control of National Economies*, edited by I. Basarand, L.F. Pau, Pergamon Press, New York.

- 1983 "Macroeconomic Adjustments in Thailand: Demand Management and Supply Conditions" -- in *Journal of Policy Modelling*; in collaboration with A. Drud.
- 1982 "The Supply and Demand of Labor by Level of Education, A Macroeconomic Framework" in S.B. Dahiya, ed. *Development Planning Models*, Inter-India Publications, New Delhi, 1982.
- 1982 "Thailand, An Analysis of Structural and Non-Structural Adjustments", World Bank Staff Working Paper, No. 513, in collaboration with A. Drud and D. Vujovic, 1982.
- 1981 "Aggregate Demand and Macroeconomic Imbalances in Thailand: Simulations with the SIAMI Model", World Bank Staff Working Paper, No. 448, 1981 - in S.I. Cohen, P.A. Cornelisse, R. Teekens, and E. Thorbecke, *The Modeling of Socio-Economic Planning Processes*, Gower Publishing, Aldershot, 1984.
- 1980 "A Multi-Sectoral Model of the Supply Side - Application to Egypt" - *Recherches Economiques de Louvain*, vol. 46, No. 2, June 1980.
- 1980 "L'Economie Egyptienne Face Aux Contraintes Du Développement", *Cahiers du Gripo*, vol. 1, UQAM, May 1980, Montréal.
- 1980 "Human Resources and Economic Growth. A General Interdependency Model Applied to Egypt", *cahier du Laboratoire de recherche sur la répartition et la sécurité du revenu*, Université du Québec à Montréal, No. 8002.
- 1979 "Employment Creation and the Cost of Labour. Application to the Industrial Sector in Egypt", in collaboration with E. Allie, paper presented at the *European Meeting of the Econometric Society, Athens*, September 3-6.
- 1979 "Vers un Modèle d'Interdépendance Générale pour l'Exploration à Moyen Terme. Méthodologie Générale et Formation des Prix", in collaboration with G. Antille, *Cahier du Département d'Econométrie*, Université de Genève, Geneva.
- 1978 Growth, Employment, Prices and Distribution in a Perspective Planning Model Applied to Egypt, paper presented at the *European Meeting of the Econometric Society*, Geneva 4-9 Septembre 1978.
- 1977 Growth and the Demand and Supply of Labour by Level of Education, cahier no. 7706, *Laboratoire sur la répartition et la sécurité du revenu*, Université du Québec à Montréal.
- 1977 "Sur le Développement intégré de l'Economie et du système d'enseignement; Applications à l'Egypte", Editions Peter Lang, Bern.

REPORTS and PRESENTATIONS

- 2012 Speaker on Green Development Financing in the Mediterranean, "Rendez-vous de la Méditerranée", Marseille, October
- 2012 Lecture at London Business School on "The Opportunity of Islamic Finance for SMEs Development in MENA countries", London, April
- 2012 Panelist at an International Finance Corporation Conference on SMEs in the MENA region, Beirut, January
- 2010 Speaker at ESCWA Dubai conference (February), Global Trade Matters Cairo Conference (October), Super Return Africa Cairo Conference (December) on the role of the private equity industry in fostering SME development
- 2009 "Islamic Financial Institutions: Risks, Contagion and Distress", with Wassim Rajhi, paper presented to the World Bank, MNTDA, December
- 2009 "Corporate Governance of Islamic Financial Services" presentation to *Hawkamah* conference, November 10
- 2009 "Issues in the Corporate Governance of Islamic Financial Services", presented at Fordham Law School Islamic Law and Finance Symposium, February 26
- 2008 "A Systemic *Shariah* Governance Framework for *Shariah* Compliant Financial services", background paper to legislation on the issue, August
- 2007 "ERF Responds to a Region on the Move", Financial Economic Issues, Economic Research Forum, Newsletter, Vol 14, No 1, Summer
- 2007 "Opportunities and Challenges for Islamic Financial Markets", Asset Management Conference, Brunei, Bandar Seri Begawan, July 2007
- 2007 "Strategic Challenges for Islamic Financial Markets", International Islamic Financial Markets (IIFM) conference, June 18 2007
- 2005 "Financial Development in the Mediterranean", Naples Mediterranean Forum, Naples, May 6-7
- 2004 "Saudi Arabia Financial Sector Assessment Program", Head for the World Bank, joint World Bank-IMF team
- 2003 "Oman Financial Sector Assessment Program", Head for the World Bank, joint World Bank-IMF team
- 2002 "Morocco Financial Sector Assessment Program", Head for the World Bank, joint World Bank-IMF team.

- 2002 "Leasing in Selected MENA countries", regional report for MENA in collaboration with the IFC.
- 1997 "Capital Markets in the Middle East and North Africa", Contribution to the *Economic Research Forum Annual Report* on Trends in the Middle East and North Africa, October
- 1997 "The MENABANK: Proposal of an Organization Structure", September
- 1997 "Operation Policies of the MENABANK": A Framework Paper, August
- 1997 "Establishing the Bank for Economic Cooperation and Development in the Middle East and North Africa"—Concept Paper prepared for the May 1st meeting of the *Review Committee of Prospective Members*
- 1992 Kazakhstan: The Challenge of Economic Development, World Bank First Economic Report, April, (Head of mission and main author).
- 1987 Yugoslavia - The Challenge of Adjustment -- At the Crossroads. World Bank Economic Report. (Head of mission and main author).
- 1985 Yugoslavia - Adjustment and Reform of Incentives. World Bank Economic Report. (Head of mission and main author).