

## **Nemat (Minouche) Shafik**

### **Education:**

DPhil (Economics) St. Antony's College, Oxford University, 1989

MSc (Economics) London School of Economics, 1986

BA (Economics and Political Science), summa cum laude and Phi Beta Kappa, University of Massachusetts-Amherst, 1983

### **Current Position:**

Deputy Managing Director, International Monetary Fund (April 2011– present)

Member of senior management responsible for IMF policies, monitoring of countries and the world economy, financing, technical assistance and training for 188 member countries. Led work on 48 countries in Europe and the Middle East, particularly on the Eurozone crisis including risks of financial contagion and completing the architecture of the currency union. Met regularly with Finance Ministers and Central Bank Governors to convey IMF views on macroeconomic policy issues. Regularly chaired the IMF Board and represented the organisation at international meetings such as the G20 and the Eurogroup Finance Ministers, in the media and with a wide range of other stakeholders. Responsible for IMF's \$1 billion administrative budget, human resources policy for about 3000 staff, and investment strategy for its \$10 billion pension scheme. Oversaw the IMF's "university" which provides training and technical assistance to thousands of policy makers around the world on monetary and fiscal policy, financial stability issues, growth, labour markets and statistics.

### **Previous Experience:**

Permanent Secretary, Department for International Development, United Kingdom (March 2008-March 2011)

Chief executive of department leading the UK government's fight against world poverty. Responsible for a bilateral aid programme in over 100 countries, multilateral policies and financing for the United Nations, European Union and international financial institutions, and overall development policy and research. Managed staff of 2500 and accountable for an annual budget of approximately £8 billion (about \$13 billion) in 2010/11. Primary interface with Ministers on development policy, appeared regularly before Parliament and represented the department with senior stakeholders across government, international institutions, the private sector, civil society and the media. DFID ranked as best performing government department in the UK in 2009 Capability Reviews. OECD peer review in 2010 rated DFID as a "recognized leader in international development".

Director General, Country Programmes, Department for International Development, United Kingdom (October 2004-March 2008)

Managed the UK's bilateral aid programme of about £2.5 billion annual investment in development in Africa, Asia, the Middle East, Eastern Europe and Latin America. Responsible for a network of 50 offices around the world and approximately 1800 staff. Improved

performance of the portfolio of over 6000 projects from 64% meeting all or most of their objectives to 78%, while managing shift to riskier countries. Delivered a 40% productivity increase with higher aid programmes and fewer staff; prioritized programmes to focus 90% of aid on low income countries; and managed risks around conflict, political will for reform and financial misappropriation. Worked closely with Ministers and serve as DFID's representative across Whitehall with No. 10, Foreign Office, Treasury and Ministry of Defence on a number of politically high profile countries. Served as part of DFID's Management Board, chair of the Investment Committee and co-chair of the Development Policy Committee.

Vice-President, Infrastructure, World Bank (May 2003-September 2004)

Led a major revitalization of the World Bank's infrastructure business (energy, water, transport, urban development, sanitation, information and communications technologies, oil, gas and mining, disaster management, project finance and guarantees). Developed expanded pipeline of projects and delivered additional \$1 billion in lending one year ahead of schedule (from a base of \$6 billion). Managed sectoral experts responsible for setting sector policy and strategy, hiring and promotion of staff, best practice knowledge and dissemination. Provided strategic direction, managed managers responsible for about 1000 staff, developed new products, improved quality. Chaired a number of multi-donor groups to deliver global public goods and raised hundreds of millions annually from donors, foundations and the private sector for research, policy advice and technical assistance. Served as spokesperson for the World Bank on a range of issues, responsible for consultations with the private sector, NGOs, the media, donors and other financial institutions. Also served on the Bank's Finance Committee responsible for financial policies (capital adequacy, net income allocations, credit risk, financial management and new instruments).

Vice-President, Private Sector Development and Infrastructure, World Bank (February 1999-April 2003)

Managed a network of specialists in private sector development, infrastructure and guarantees that provided expertise to all parts of the World Bank Group. Led restructuring of management team (including creation of four joint departments that work across the public and private sectors to better respond to clients and markets). Transformed worst performing portfolio of 500 projects worldwide worth about \$50 billion into best performing through consistent management attention to monitoring, restructuring problem projects and improving quality. Provided intellectual leadership on cross-cutting issues such as public-private partnerships, municipal finance, currency risk management options, performance benchmarking of public services and more effective design of subsidies for poor households. Served on the senior management team of the International Finance Corporation and of the World Bank.

Director, Private Sector and Finance, Middle East and North Africa Region, World Bank (August 1996-January 1999)

Managed team of specialists in privatisation, regulation, bank restructuring, capital market development, small and medium business development, export promotion and competitiveness working in the Middle East and North Africa region. Responsible for building consensus among various ministries, government agencies, the private sector and civil society around complex reform programs in difficult political environments. Accountable for quality of loans and policy advice to client countries, mentoring staff and providing intellectual leadership.

Visiting Associate Professor, Wharton School, University of Pennsylvania (January 1996-June 1996)

Senior Economist, Office of the Chief Economist, Regional Vice President for the Middle East and North Africa, World Bank, Washington, D.C. (April 1994-December 1995)

Adjunct Professor, Economics Department, Georgetown University, Washington, D.C. (August 1989-1994)

Country Economist, Central European Department, World Bank, Washington, D.C. (April 1992-March 1994)

Economist, World Development Report - 1992, World Bank, Washington, D.C. (January 1991-May 1992)

Economist, International Economics Department, Policy, Research, and External Affairs, World Bank, Washington, D.C. (January 1990-December 1990)

Consultant, Vice President for Development Economics, Policy, Research and External Affairs, World Bank, Washington, D.C. (July 1989-December 1989)

Researcher, Unit for the Study of the African Economies, Institute of Economics and Statistics, Oxford University, Oxford, England (September 1989-December 1991)

Consultant, Public Economics Division, Policy, Planning and Research, World Bank, Washington, D.C. (August 1988-October 1988)

Economics Tutor, Oxford University, Oxford, England (January 1987-March 1989)

Consultant, United States Agency for International Development, Dakar, Senegal (June 1986-August 1986)

Evaluation Officer, United States Agency for International Development, Cairo, Egypt (May 1984-August 1985)

Economic Policy Analyst, United States Agency for International Development, Cairo, Egypt (September 1983-May 1984)

#### **Awards:**

Awarded Honorary Doctor of Laws by the University of Warwick in July 2012.  
Selected as “Woman of the Year” in Global Leadership and Global Diversity Awards in 2009.

#### **Boards and Other Affiliations:**

Commissioner, New Climate Economy (member of international commission led by former President Calderon of Mexico on defining a model of economic growth that protects the climate, 2013-present)

Advisory Board Member, International Monetary Fund (served as advisor to the IMF on economic and financial policies relating to the Middle East, 2009-March 2011)

Board Member, Board of Trustees, Economic Research Forum for the Middle East (a network to promote quality and policy relevant analysis of development issues in the Middle East through funding, supporting a community of research fellows, promoting cross-country collaboration, and peer reviewed vehicles for publication. June 2007-June 2011).

Review Team Member, Capability Review of the Department for Culture, Media and Sport, (an external assessment commissioned by the Cabinet Office of the performance and capacity of the department including the Government Olympic Executive preparing the 2012 London Olympics. December 2006-November 2007)

Advisory Board, Gender Economic Research and Policy Analysis Initiative (a research funding body to support greater policy-based research that affects gender in the Middle East and North Africa. August 2006-June 2007)

Chair, Consultative Group to Assist the Poorest (a global network to support the microfinance industry, set and disseminate standards, provide intellectual leadership on innovations to provide financial services to the poor. February 1999-September 2004)

Chair, InfoDev (a grant facility to support projects that bridge the digital divide and innovative “e-applications” in the developing world. February 1999-September 2004)

Chair, Global Water and Sanitation Program (a multi-donor facility to support access to water and sanitation, provide policy advice to governments through a network of regional offices, and support innovation in service delivery. February 1999-September 2004)

Chair, Private Participation in Infrastructure Advisory Facility (a multi-donor facility to advise governments on private-public partnerships in infrastructure, regulation, and sector reform. February 1999-September 2004)

Chair, Energy Sector Management and Advisory Program (a grant facility to support energy sector reform and access, invest in renewable energy policy and planning as well as innovations that work for the poor. February 1999-September 2004)

Non-Executive Director, Management Board, Department for International Development, United Kingdom (served as one of 2 non-executive members of DFID’s 6 member management board. September 2002-September 2004)

Treasurer and Board Member, Our Place DC (an NGO that works with formerly incarcerated women in Washington DC to help them reintegrate into their communities. September 2001-September 2004)

Chair, Global Corporate Governance Forum (a network of public and private institutions that support the development of better corporate governance in emerging markets. February 1999-April 2003)

Board Member, Operating Council, Global Alliance for Workers and Communities, International Youth Federation (an NGO that helps multinationals on corporate social

responsibility and improving the lives of workers in global supply chains. May 1999-April 2003)

Board Member, Board of Advisory Editors, The Middle East Journal, The Middle East Institute (January 1996-May 2002)

### **Professional Associations:**

Referee for the Journal of Public Economics, Journal of Environmental Economics and Management, Journal of Development Economics, Oxford Economic Papers, Journal of International Trade and Development, World Development, Journal of Policy Analysis and Management, Journal of African Economies, World Bank Economic Review, World Bank Research Observer and African Economic Research Consortium. Editorial reviewer for Middle East Economic Association. Research Fellow of the Economic Research Forum for the Arab Countries, Iran and Turkey.

### **Publications:**

#### **Blogs:**

Vox (Research based policy analysis and commentary from leading economists) "Combining Hard and Soft Global Governance," December 2013.

IMF Blogs on a range of topics including economic integration in the European Union, global economic governance, reform in the Middle East, and labor markets.

Ideas for Development, an international blog to stimulate debate on development issues by heads of major development organisations.

#### **Books:**

Prospects for the Middle East and North African Economies: from Boom to Bust and Back?, (editor), London: Macmillan, 1998.

Challenges Facing Middle Eastern and North African Countries: Alternative Futures (editor), London: Macmillan, 1998.

Globalization, Regionalism and Growth: Economic Prospects for the Middle East and North Africa, International Forum Series, Fondazione Giovanni Agnelli, Torino, Italy, 1996.

Claiming the Future: Choosing Prosperity in the Middle East and North Africa, (lead author), Washington, D.C.: World Bank, 1995 (in English, French, Arabic and Japanese).

Reviving Private Investment in Developing Countries, (with Ajay Chhibber and Mansoor Dailami), Amsterdam: North-Holland, 1992.

Egyptian Women in Social Development: A Resource Guide (with the network of Egyptian Professional Women), Columbia University Press and American University in Cairo Press, 1988.

### **Articles in Journals:**

“Connecting the African Continent: Infrastructure, Growth and Poverty,” (with Peter Dearden and Leonard Tedd), World Economy, volume 12, number 2, April-June 2011.

“The Middle East and North Africa: A Tale of Two Futures” (with Kemal Dervis), The Middle East Journal, volume 52, number 2, Autumn 1998.

“Middle East and North Africa: Profound Changes in the Making in Public-Private Sector Relationships,” in Middle East Executive Reports, volume 20, number 10, October 1997.

"Selling Privatisation Politically," International Journal of the Economics of Business, volume 3, number 3, November 1996 (also appearing in Columbia Journal of World Business, winter 1996; also available in Chinese).

"Making a Market: Mass Privatisation in the Czech and Slovak Republics," World Development, volume 23, number 7, July 1995.

"Economic Development and Environmental Quality: Patterns of Change," Oxford Economic Papers, volume 46, October 1994.

"Mass Privatisation in the Czech and Slovak Republics," Finance and Development, December 1994.

"Integration by Migration?" Digest of Middle East Studies, volume 3, number 2, spring 1994.

"Modeling Private Investment in Egypt," Journal of Development Economics, volume 39, 1992.

"Exchange Reform, Parallel Markets, and Inflation in Africa: The Case of Ghana," (with A. Chhibber), Journal of African Finance and Economic Development, volume 1, number 1, 1992 and in Economic Reform in Africa edited by Ajay Chhibber and Stanley Fischer, The World Bank, Washington, D.C., 1992.

### **Articles in Books:**

“From Player to Referee: The Changing Role of Competition Policies and Regulation in the Middle East and North Africa,” (with John Page and Joe Saba), in The Role of the State in a Changing Arab Economic Environment, edited by Taher Kanaan, published by the International Monetary Fund, the Arab Monetary Fund and the Arab Fund for Economic and Social Development, forthcoming.

"Multiple Trade Shocks and Partial Liberalization: The Egyptian Experience," in Temporary Trade Shocks edited by D. Bevan, P. Collier, and J. Gunning, Oxford University Press, 2002

"Labor Migration and Economic Integration in the Middle East," in Middle East Dilemma: The Political Economy of Arab Integration, edited by Michael Hudson, New York: Columbia University Press, 1999.

“Rents, Reform and Economic Malaise in the Middle East and North Africa,” in Research in Middle East Economics, volume 2 edited by Karen Pfeifer, London: Jai Press, 1997.

"Has Labor Migration Promoted Economic Integration in the Middle East?" in Population and Development Transformations in the Arab World, edited by Ismail Serageldin and Eqbal Al-Rahmani, Research in Human Capital and Development, volume 9, JAI Press, 1996.

"Labor Markets and Peace: The Case of Jordan," in The Economy of Peace in the Middle East, edited by Louis Blin and Philippe Fargues, Paris: Maisonneuve et Larose, Centre D'Etudes et de Documentation Economique, Juridique et Sociale, 1995.

"Learning from Doers: Lessons on Regional Integration for the Middle East," in Economic Cooperation in the Middle East: Prospects and Challenges edited by Hanna Kheireldin, Cairo: Dar Al-Mostaqbal Al Arabi, 1995.

"Macroeconomic Causes of Deforestation: Barking up the Wrong Tree?" in Causes of Tropical Deforestation, edited by David Pearce and Kate Brown, London: UCL Press, 1994.

"The Economics of Peace: The Egyptian Experience," (with Heba Handoussa) in The Economics of Middle East Peace edited by Stanley Fischer, Dani Rodrik, and Elias Tuma, Cambridge, MA: MIT Press, 1993.

"Development and the Environment: a False Dichotomy," chapter 1 of the World Development Report 1992: Development and the Environment, World Bank and Oxford University Press, 1992.

"Investment, Technology and the Global Environment: Towards International Agreement in a World of Disparities," (with Ishac Diwan), in Trade Policy and the Environment, edited by Patrick Low and Raed Safadi, Washington, D.C.: World Bank, 1992.

### **Working Papers:**

“The Future of Development Finance,” Center for Global Development Working paper 250, (presented at seminars at Oxford University, London School of Economics, the Brookings Institution), May 2011.

“Infrastructure Service in Developing Countries: Access, Quality, Costs and Policy Reform,” (with Cecilia Briceno-Garmendia and Antonio Estache), World Bank Policy Research Paper 3468, December 2004.

“Case Study and Teaching Notes: Proposal for a Joint Venture between a Multinational Company and a Local Tobacco Factory,” (with Djordija Petkoski), Economic Development Institute of the World Bank, Case Study Series, October 1997.

Public Policy and Private Initiative: Towards New Partnerships in the Middle East and North Africa,” paper prepared for a conference on “Globalization and the Middle East and North Africa,” jointly organised by the Institut du Monde Arabe and the World Bank, Paris, March 1997.

"Selling Privatisation Politically," mimeograph, Wharton School, University of Pennsylvania, Philadelphia, April 1996.

"Getting Connected: Private Participation in Infrastructure in the Middle East and North Africa," (with Graham Smith, Pierre Guislain and James Reichert) Washington, D.C.: World Bank, November 1996.

"Big Spending, Small Returns: The Paradox of Human Resource Development in the Middle East," Working Paper, The Egyptian Center for Economic Studies, 1996.

"Closing the Gender Gap: Developing Women's Economic Potential in the Middle East and North Africa," Middle East and North Africa Region, The World Bank, January 1995.

"Small and Medium Enterprises in Lebanon: A Survey," (with Isil Yaprak, Leila Webster and others), Private Sector Development Department, The World Bank, January 1995.

"Information and Price Determination under Mass Privatisation," Policy Research Working Paper 1305, World Bank, June 1994.

"Economic Growth and Environmental Quality: Time Series and Cross-Country Evidence" Policy Research Working Paper, World Bank, 1992.

"Towards a North-South Deal on the Environment," (with Ishac Diwan), paper presented to a conference on Trade and the Environment, World Bank, Washington D.C., November 1991.

"Technology Transfer and the Global Environment," paper presented at the Royal Institute for International Affairs, Chatham House, London, September 1991.

"Are High Real Interest Rates Bad for World Economic Growth?" Working Paper, World Bank, May 1991.

"Developing Country Responses to External Shocks: Lessons from the 1970s and Prospects for the 1990s," World Bank, October 1990.

"Modeling Investment Behavior in Developing Countries," Working Paper, World Bank, June 1990.

"Does Devaluation Hurt Private Investment? The Indonesian Case," Working Paper, World Bank, May 1990.

"Exchange Reform, Parallel Markets, and Inflation in Africa," (with Ajay Chhibber), Working Paper, The World Bank, May 1990 presented at the World Congress of the Econometric Society, Barcelona, Spain, August 1990.

"Investment and Savings in Indonesia," Working Paper, World Bank, October 1988.  
*References available upon request*



