

## Ahmed El Safty, Ph.D.

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### Summary

Economic research director with over 20 years of experience working for think tanks, policy-making institutions, regional organizations, and monetary authorities. Provided technical support and consultation in the area of economic policy management for policy makers in 12 MENA countries. Participated in teaching and training on both academic and practical levels.

### Education

**Doctor of Philosophy, *International Economics and Finance*, BRANDEIS UNIVERSITY, Waltham, Massachusetts, USA (2001)**

Dissertation Title: “Explaining Macroeconomic Fluctuations in a Developing Country: The Case of Egypt”. The dissertation centered on modeling macroeconomic fluctuations (business cycles) in the Egyptian economy during the period 1974-1998. The modeling techniques used are Structural Vector Auto-Regression (SVAR); and building and calibrating a Dynamic Stochastic General Equilibrium (DSGE) model.

**Master of Science, *International Economics and Finance*, BRANDEIS UNIVERSITY, Waltham, Massachusetts, USA (1999)**

Fields of specialization: International Finance and International Trade. Two-year Master’s degree program along the way to the Ph.D. in International Economics and Finance.

**Master of International Affairs, *Economic Policy Management*, COLUMBIA UNIVERSITY, New York, USA (1993)**

The program included three-semester, full-time academic studies at the School of International and Public Affairs (SIPA), and a six-month internship at the International Monetary Fund (IMF), in Washington, DC.

**Bachelor of Commerce, *Accounting*, AIN SHAMS UNIVERSITY, Cairo, Egypt (1986)**

Four years, full-time study. Graduation grade: Very Good.

## **Professional Experience**

**Visiting Associate Professor of Practice, THE AMERICAN UNIVERSITY IN CAIRO (AUC), Cairo, Egypt (July 2016 – Present)**

Visiting Associate professor of Practice in the Department of Economics. Will be teaching the following courses in Fall 2016/17:

- International Trade (403).
- Investment Analysis (404).

**Co-Founder and Managing Director, DELTA RESEARCH CENTER (DRC), Cairo, Egypt (Oct. 2015 – Present)**

Co-founding and Managing a new think tank that covers the following activities:

- Studies, research and periodic analytical reports on strategic, economic, social, political and Media fields of interest.
- Policy papers.
- Media Monitoring reports.
- Media content analysis reports.
- Surveys.
- Conferences, seminars, lectures, and workshops.
- Press and media contents (preparing news, press releases, newsletters, scripts for television materials, interviews and reportages).
- Online content (Social Media, websites).

- Speeches and announcements of public figures.
- Databases subscriptions.
- Training Programs.

**Director, Economic and Social Studies Department, EMIRATES CENTER FOR STRATEGIC STUDIES AND RESEARCH (ECSSR), Abu Dhabi, UAE (Jan. 2011 – Aug. 2015)**

- Managed a team of highly qualified and experienced researchers in the fields of macroeconomic policies, development policies, labor markets, energy economics, financial markets, and social policies.
- Planned, and directed the execution of the research program of the department, that targets the provision of decision-support for the top policy makers in the UAE.
- Designed, supervised, edited, and contributed in the “Annual Strategic Report” of the Emirates Center for Strategic Studies and Research (ECSSR).
- Participated in the activities of the “Society Services” function of the ECSSR. The activities included Training and lecturing, and conferences and seminars participation.
- Was a member of the Editorial Board of “Strategic Vision”, the peer-reviewed academic journal of the ECSSR.

**Chief, Loans and Technical Assistance Division, ARAB MONETARY FUND (AMF), Abu Dhabi, UAE (Jan. 2008 – Dec. 2010)**

- Planned, and supervised the execution of the Loans and Technical Assistance division’s activities.
- Headed technical missions to negotiate economic and financial reform programs with AMF member countries, and to assess their financial and technical assistance needs.
- Led a research team that evaluated the technical needs of the Arab countries in the areas of macroeconomic and financial reforms, and formulated the AMF plans to meet those needs.
- Led a special research team that formulated the AMF response to the effects of the global financial crisis on the member countries.

**Senior Economist, Loans and Technical Assistance Division, ARAB MONETARY FUND (AMF), Abu Dhabi, UAE (June 2002 – Dec. 2007)**

- Managed the project of establishing a government securities market in Syria.

- Participated in technical missions to negotiate economic and financial reform programs with AMF member countries, and to assess their financial and technical assistance needs.
- Prepared reports assessing member countries' macroeconomic, financial and structural policies, and discussed it with the AMF's Loans and Technical Assistance Committee.
- Participated as a member of a special task force that studied and recommended possible enhancements in the AMF's lending policies.
- Supervised and conducted studies for evaluating the reform needs in member countries, and provided recommendations regarding the appropriate response by the AMF to those evolving needs.
- Conducted research regarding possible participation of AMF in international economic and financial initiatives.
- Monitored economic developments in member countries and advised management with significant changes and issues as they arise.
- Conducted research in the areas of macroeconomics and finance.
- Participated in the preparation of "the Annual Unified Economic Report for the Arab Countries", which discusses the economic outlook for Arab economies and provides in-depth analysis of specific issues and challenges.
- Participated in training programs provided by the "Economic Policy Institute" of the AMF.
- Participated in studies concerning the creation of new lending facilities to cover new areas of economic and financial reforms in member countries.
- Represented the AMF in international donors groups for member countries.

### **Chief, International Economics Division, CENTRAL BANK OF EGYPT (CBE), Cairo, Egypt (June 2001 – May 2002)**

- Participated as a member of the CBE's Exchange Rate Committee.
- Participated as a member of the task force drafting the Egyptian new banking law.
- Supervised research on international economics and international financial markets.
- Participated in negotiations regarding General Agreement on Trade in Services (GATS), conducted within the GATT/WTO framework.
- Used quantitative techniques for enhancing balance of payments forecasts and building monetary and structural models for the Egyptian economy.

**Senior Economist, Money, Banking and Financial Markets Division, CENTRAL BANK OF EGYPT (CBE), Cairo, Egypt (June 1994 – Aug. 1997)**

- Conducted research on monetary economics and domestic financial markets.
- Participated, as a representative of the Central Bank of Egypt, in the negotiations with the IMF, regarding the Egyptian economic reform programs.
- Participated, as a representative of the Central Bank of Egypt, in a team assigned the task of building a Computational General Equilibrium (CGE) model for the Egyptian economy, under the supervision of World Bank consultants.
- Participated in preparing the economic reports published by the Central Bank of Egypt.

**Research Analyst, Special Operations Division, Treasurer's Department, INTERNATIONAL MONETARY FUND (IMF), Washington DC, USA (Jan. 1993 – June 1993)**

- Modeled features of the member countries with financial arrears to the IMF, using Logit and Probit econometric techniques.

**Economist, Economic Research Department, CENTRAL BANK OF EGYPT (CBE), Cairo, Egypt (Jan. 1987 – Apr. 1992)**

- Conducted research on IMF-supported adjustment programs and activities of International Economic Institutions.
- Participated, as a research assistant, in the negotiations with the IMF, regarding the Egyptian economic reform programs.
- Participated in preparing economic reports published by the Central Bank of Egypt.
- Participated in preparing periodic economic reports and bulletins published by the Central Bank of Egypt.
- Participated in the compilation of money and banking data for Egyptian economy.

### **Teaching and Training Experience**

**Adjunct Professor, the Economics Department, THE AMERICAN UNIVERSITY IN CAIRO (AUC), Cairo, Egypt (Jan. 2016 – June 2016)**

Teaching Economics of Egypt (4094), and International Trade (4031)

**Lecturer, THE ECONOMIC POLICY INSTITUTE, the Arab Monetary Fund, Abu Dhabi, UAE (2008 - 2010)**

“Privatization and Public Sector Reforms”: Part of the course on Macroeconomic Management and Fiscal Policy Issues, conducted by IMF Institute and the Economic Policy Institute of the Arab Monetary Fund.

**Organizer/Instructor, THE SYRIAN MINISTRY OF FINANCE, Damascus, Syria (2007)**

“Fixed Income Securities”: Training Course for professionals from the Syrian Ministry of Finance, Central Bank of Syria, and the Syrian Banking System.

**Lecturer, THE ARAB ACADEMEY FOR FINANCIAL AND BANKING SERVICES, Cairo, Egypt (2002)**

“Money and Banking”: A graduate-level course for professionals.

**Instructor, THE AMERICAN UNIVERSITY IN CAIRO (AUC), Cairo, Egypt (2001 – 2002)**

Teaching Advanced Macroeconomics (501), and Business Finance (303).

**Lecturer, THE EGYPTIAN BANKING INSTITUTE, Cairo, Egypt (2001)**

- Lectures in finance, economics, banking and investment.
- Instructed the course: “Introduction to Investment”, provided by the Institute for obtaining the Certificate in Financial Services, granted by the Chartered Institute of Bankers in Scotland.

### **Professional Training**

- “Financial Programming”: AMF / IMF / World Bank, Abu Dhabi, UAE, February-March 1991.
- “Banking Certificate”: Chartered Institute of Bankers-UK / the Egyptian Banking Institute, Cairo, Egypt, completed level one, 1991-1992.
- “Econometric Models and Policy Evaluation”: Arab Institute for Planning, Kuwait, March 1995.

### **Fellowships**

- Full Doctoral Fellowship, USAID, September 1997 – May 2001.
- Full Master Fellowship, Government of Japan and the World Bank, May 1992 – December 1993.

## Intellectual Contributions

### Published Studies

El Safty, A. October 2015 “Economic Power of China: Facts vs. Fiction”, Future for Advanced Research & Studies, Abu Dhabi, UAE. (In Arabic).

Tigani, A., A. El Safty, and M. Sabah. April 2003. “Macroeconomic Fluctuations in the Arab Countries”, Arab Monetary Fund, Abu Dhabi, UAE. (in Arabic).

El Safty, A. 2007 “Financial Sector Reforms in the Arab Countries”, Economic Studies Series, No. (8), Arab Monetary Fund, Abu Dhabi, UAE. (in English).

El Safty, A. 2007 “Economic Reforms and Enhancing the Investment Environment in Yemen” Economic Studies Series, No. (6), Arab Monetary Fund, Abu Dhabi, UAE. (In Arabic).

Kara, M., M. El-Haj, A. El Safty 2007 “The Role of the Arab Monetary Fund in Helping Member Countries Affected by the Increase in the International Oil Prices – A Study for Establishing the Oil Facility”, Arab Monetary Fund, Abu Dhabi, UAE. (In Arabic).

### Published Articles

El Safty, A. May 2016 “Economic Diversification in KSA – A Look on 2030 Vision”, Future for Advanced Research & Studies, Abu Dhabi, UAE. (In Arabic).

El Safty, A. May 2016 “Sovereign Wealth Funds – Increasing Importance in the Global Economy”, Future for Advanced Research & Studies, Abu Dhabi, UAE. (In Arabic).

El Safty, A. April 2016 “Towards Strengthening Economic Cooperation between the GCC and Latin America”, Future for Advanced Research & Studies, Abu Dhabi, UAE. (In Arabic).

El Safty, A. March 2016 “Agreement on Freezing Oil Production - Limited Effects on the Market”, Future for Advanced Research & Studies, Abu Dhabi, UAE. (In Arabic).

El Safty, A. February 2016 “Towards Strengthening Economic Cooperation between the GCC and Latin America”, Future for Advanced Research & Studies, Abu Dhabi, UAE. (In Arabic).

El Safty, A. February 2016 “UAE beyond Oil”, Future for Advanced Research & Studies, Abu Dhabi, UAE. (In Arabic).

## **Published Books**

Al-Suwaidi, Jamal Sanad, and A. El Safty (Editors). 2014. “Islamic Political Movements and Authority in the Arab World: The Rise and Fall”, The Emirates Center for Strategic Studies and Research, UAE. (Arabic/English).

## **Contributions to Published Reports**

- The Annual Strategic Report of the Emirates Center for Strategic Studies and Research (ECSSR).
- The Annual Unified Economic Report for the Arab Countries.
- The Annual Report of the Arab Monetary Fund.
- The Annual Report, and the Quarterly Economic Bulletin of the Central Bank of Egypt.

## **Consultations**

### **As Chief of Mission**

- Bahrain (2010): “Public Debt management”, and “Budgetary reforms”.
- Lebanon (2010): “Public Debt management”, and “Budgetary reforms”.
- Syria (2006, 2007, 2009, 2010): the establishment of a Government Securities Market, and budgetary reforms.
- Jordan (2009): “Public Debt management”, and “Budgetary reforms”.
- Djibouti (2008, 2009): the introducing the value-added tax (VAT).
- Oman (2005): restructuring of the Omani Development Bank.

### **As Technical Member of Mission**

- Jordan (2009): “Public Debt management”, and “Budgetary reforms”.
- Morocco (2003, 2009): “Public Debt management”, and “Budgetary reforms”.
- Lebanon (2008): “Public Debt management”, and “Budgetary reforms”.
- Mauritania (2005, 2008): “Macroeconomic Adjustment”, and “Banking reforms”.



- Yemen (2007): “Monetary Policy reforms”, and “Banking reforms”.
- Djibouti (2006): “Macroeconomic Adjustment”.
- Syria (2005): “Monetary Policy reforms”.
- Sudan (2004, 2005): “Macroeconomic Adjustment”, “Monetary Policy reforms”, and “Banking reforms”.
- Egypt (2002, 2003, 2004, 2005): “Macroeconomic Adjustment”, “Monetary Policy reforms”, “Banking restructuring”.