

RANIA A. AL-MASHAT

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RANIA A. AL-MASHAT was appointed UN Under-Secretary General and Executive Secretary of the United Nations Economic and Social Commission for Western Asia (ESCWA) on April 20. She enjoys more than 25 years of international experience in macroeconomic policy; economic and sustainable development; international cooperation; climate finance, central banking, and monetary policy frameworks. She is a co-founder and member of several advisory boards, international alliances, and associations. She served for eight consecutive years (2018-2026) as Minister in the Egyptian Cabinet across three key portfolios: Tourism, International Cooperation, and Planning, Economic Development & International Cooperation. Her previous roles include Advisor to the Chief Economist of the International Monetary Fund, and Sub-Governor for Monetary Policy at the Central Bank of Egypt.

Al-Mashat pushes forward partnerships and multilateralism as key enablers to accelerate macroeconomic stability, economic, sustainable and inclusive development, and climate action. She designed a novel approach to foster international cooperation through creating a country-led multi-stakeholder engagement framework for Egypt that strengthened partnerships with numerous bilateral and multilateral development institutions, ensuring the alignment and synergies of development finance and activities across different economic sectors, mobilizing \$60 billion in concessional finance between 2020-2026, including budget support, blended finance tools to the private sector and diversified grants. She is an advocate for increasing private sector participation and developed Egypt's Country Platform for the Nexus of Water, Food, and Energy «NWFE»-نُوقِي to leverage international partnerships and mobilize climate finance to the private sector, accelerating the green transition. She also pioneered an international, inclusive and consultative process to translate climate pledges into implementable projects in developing countries and transition economies, launching the “Sharm El-Sheikh Guidebook for Just Financing” at COP 27.

She prepared the country's Annual Economic and Social Development Plan in line with the national strategic objectives and their priorities and led the conceptualization and coordination between different ministries to produce “Egypt's Narrative for Comprehensive Development: Reforms for Growth, Jobs & Resilience”, the country's new growth model that extends beyond macroeconomic stability and fiscal sustainability to integrate human development and social justice as core pillars of Egypt's economic transformation.

Al-Mashat has engaged in evidence-based research to advance transparent monetary policy frameworks, characterize economic growth and development through institutional reforms and partnerships and has several publications in these subjects. In June 2021, Al-Mashat launched a book titled “Stakeholder Engagement Through Economic Diplomacy” from the London School of Economics. Additionally, she contributed several chapters to the International Monetary Fund's book, titled, “Advancing the Frontiers of Monetary Policy”, published in 2018 and edited by Maurice Obstfeld, the Chief Economist at the time.

Al-Mashat is a member of several advisory councils and international alliances including: the High-Level Panel on Universal Energy Abundance an initiative led by the Center on Global Energy Policy at Columbia University's School of International and Public Affairs with the Rockefeller Foundation, Commissioner for the Future of Development Coalition hosted by the Center for Global Developments, member of European Investment Bank Global Advisory Council, the United Nations International Children's Emergency Fund (UNICEF) GenU, a founding member of the Global Energy Alliance for People and Planet (GEAPP) launched by the Rockefeller Foundation, a founding member of the Resilience Consortium of the World Economic Forum (WEF), a member of Mission Possible for Climate Action (WEF), Co-Chair of the MENA Stewardship Board (WEF), a member of the New Economy and Society Stewardship Board (WEF), Advisory Member of the Centre for the New Economy and Society (WEF). Al-Mashat served on several boards, including the Egyptian Stock Exchange, the Egyptian

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General Authority for Free Zones and Investment, the Arab International Bank, and the Arab Investment Bank. In her capacity as Minister of Planning, Economic Development and International Cooperation, she represented Egypt as Governor in several international financial institutions, including the World Bank Group, European Bank for Reconstruction and Development, Arab Fund for Economic and Social Development, Arab Bank for Economic Development in Africa, Islamic Development Bank, and New Development Bank as Egypt joined as a new member in 2023; and as Alternate Governor of Egypt at the African Development Bank, Asian Infrastructure Investment Bank and the International Fund for Agricultural Development.

Al-Mashat received several international and domestic awards: 2025 African Renaissance Leadership Award, 2025 Global Leadership Award from the Choiseul Institute, 2025 “Africa Political Outlook Prize for Leadership, Governance & Impact”; 2022 Most Visionary and Outstanding Minister of International Cooperation in Africa” by the Elliott School of International Affairs George Washington University and the GE7 Initiative; selected among the top 50 most influential women in the Egyptian economy in 2015 & 2020; the 2014 & 2015 “Choiseul Institute 100 Africa: Economic Leaders for Tomorrow”; and the 2014 Young Global Leaders by the World Economic Forum, to name a few.

PROFESSIONAL EXPERIENCE

Minister of Planning, Economic Development & International Cooperation

July 2024 – Feb. 2026

Setting the strategic objectives of the country and identifying the priorities to achieve them. This is reflected in the Annual Economic and Social Development Plan, drafted in line with the country’s economic, social and developmental objectives, which are coordinated within the Cabinet of Ministers, and presented at the Parliament and Senate for legislative approval. This plan includes public investment expenditure by sector, categorizing them under three key areas: human capital development, industrial and infrastructural development and local development. Additionally, assesses the viability of investment projects with different ministries and identifies sources of financing within a medium term budget, and monitors their implementation, as well as sets public investment ceiling to increase private sector participation in the Egyptian economy.

Leading the conceptualization and drafting of “Egypt's Narrative for Comprehensive Development: Reforms for Growth, Jobs & Resilience”, in coordination with the relevant ministries and entities in the Government. The narrative serves as a guiding framework of the country's new growth model that extends beyond macroeconomic stability and fiscal sustainability to integrate human development and social justice as core pillars of Egypt’s economic transformation that redirects activity from non-tradable to tradable and export-oriented sectors, thereby enhancing competitiveness and stimulating greater private sector participation.

Championing financing for development globally by launching Egypt’s Integrated National Financing Strategy (E-INFS) as part of the “Financing the Sustainable Development Goals (SDGs) in Egypt” framework. This framework is designed as a holistic and forward-looking financing strategy aimed at closing the financial gap needed to achieve the Sustainable Development Goals (SDGs) in alignment with Egypt Vision 2030. In June 2025, the report titled “Development Finance to Foster Private Sector-Led Growth & Jobs” was launched, highlighting the development finance efforts between 2020 and 2025, to empower the private sector and promote its role in economic growth and job creation.

Chairing the Entrepreneurship Ministerial Group, that aims to enhance the capacity of startups and to promote the entrepreneurship ecosystem, a modality to help overcome the middle-

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income trap. A Charter for Egypt's Startup Ecosystem was prepared, which includes a Unified Definition for Startups and structural reforms required to foster entrepreneurship, innovation and job creation.

Advocating for a Just Energy Transition, co-chairing "The Network to Mobilize Clean Energy Investment in Emerging Markets and Developing Economies (EMDEs)," hosted by the World Economic Forum (WEF). She contributed to the "Playbook of Solutions" for the network, which was launched in October 2024 during the G20 Energy Transition Working Group. This playbook includes several case studies that illustrate Egypt's successful experiences with the feed-in tariff program, debt swaps, and mobilizing concessional finance for renewable energy projects, as well as the development of Egypt's Country Platform "NWFE."

Conceptualizing the Ministry's framework "Country-Led Multi-stakeholder Engagement Framework", anchored on three main pillars that guide the ministry's work: Building a Future-Resilient Economy, Formulating Data-Driven & Evidence-Based Economic Development Policy, and Optimizing Resource Allocation to achieve sustainable growth.

Supporting evidence-based policymaking by launching reforms at the government's statistics office, the Central Agency for Public Mobilization and Statistics (CAPMAS).

Assuming co-chairmanship of the OECD's MENA Initiative, Egypt, represented by the Ministry, is working on expanding regional efforts with a clear vision focused on resilience, regional integration, and sustainable, inclusive transformations.

Minister of International Cooperation (MOIC), Egypt 2024

Dec 2019 - July

Overseeing an active partnerships portfolio, and is mandated to to strengthen Egypt's inclusive multilateral and bilateral engagement with international and regional development partners, governments, global policy makers, the United Nations, private sector and civil society to deliver the National Economic Agenda, consistent with the UN SDGs, aimed at achieving a circular economy.

Mobilizing an additional USD 60 billion of concessional development finance over the past 6 years from various bilateral and multilateral international financial institutions. Egypt's principles of economic diplomacy that have underpinned and bolstered effective global partnerships, namely: (i) institutionalizing Country Platforms to push the frontiers of multilateralism; (ii) aligning development cooperation finance with the UN 2030 Agenda through the ODA-SDG Mapping Framework; & (iii) adopting a Global Partnerships Narrative to streamline development efforts under one strategic narrative, have been documented in a book titled "Stakeholder Engagement through Economic Diplomacy: Egypt Fostering Multilateralism & International Cooperation", from London School of Economics in June 2021.

Advocating climate resilience through leading national efforts in leveraging international partnerships to mobilize finance, avail technical assistance, and catalyze private investment, through innovative financing modalities including blended finance, carbon credits and debt for climate swaps to accelerate the transition towards sustainable and resilient future. She engineered Egypt's Country Platform for Nexus of Water, Food & Energy (NWFE), designed to leverage international partnerships to mobilize climate finance to accelerate the country's green transition. This effort led to the mobilization of USD 4 billion for the private sector in the renewable energy sector. She pioneered an international inclusive and consultative process to translate climate pledges into implementable projects in developing countries and transition economies, producing the "Sharm El-Sheikh Guidebook for Just Financing", launched at COP 27, which presents an

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actionable agenda for all relevant stakeholder listing their roles in achieving just financing outcomes, and maximizing the effectiveness and efficiency of existing climate finance architecture. She is also a founding member of the Global Energy Alliance for People and Planet.

Increasing private sector participation in the Egyptian economy, by launching the Hub for Advisory, Finance and Investments for Enterprises (HAFIZ) in 2023 as a platform that consolidates advisory, financial, capacity-building, technical support, and tender opportunities from international development partners, aiming to simplify access for all private sector entities—including SMEs, micro-enterprises, startups, and large companies—to financing and support services. HAFIZ makes available various financing tools such as direct investment, trade finance, concessional financing, risk insurance and technical support and capacity building services provided by development partners to enhance the competitiveness of the private sector.

Pushing forward gender equality, MOIC partnered with the World Economic Forum and National Council for Women to launch “Egypt’s Closing the Gender Gap Accelerator”, the first public-private collaboration platform in the Middle East and North Africa to promote women’s leadership.

Minister of Tourism, Egypt

Jan. 2018 - Dec. 2019

During Al-Mashat’s tenure, she launched the Egypt—Tourism Reform Program (E—TRP), a structural reform program designed as a comprehensive, coherent, and consistent policy framework aimed at unleashing the potential of Egypt’s tourism sector, which represented 15% of the country’s GDP. With the implementation of E—TRP, tourism revenues recorded the highest in Egypt’s history at the time, accelerating by 66%, from USD7.2 billion in January 2014 to USD13.1 billion in December 2019. E—TRP encouraged the recognition of tourism globally as a driver for sustainable development through its identified structural reform pillars, implemented in collaboration with multiple local, regional, and global stakeholders, which was reflected in the World Economic Forum 2019 Travel and Tourism Competitiveness Report, where Egypt scored the fourth highest performance improvement. Moreover, Egypt ranked first in Africa on Country Branding through strategic positioning and strengthened presence on digital and social landscape.

Advisor to the Chief Economist, International Monetary Fund (IMF), USA

Aug. 2016 - Jan. 2018

Specialized in central banking issues, including designing monetary policy frameworks, defining financial stability and macro-prudential tools, institutionalizing communications through improved transparency, and led country mission teams on these topics. Moreover, she was involved in supporting the International Monetary Fund’s multilateral surveillance and worked on a consolidated technical assistance approach monetary policy and central banking issues, provided by the Research Department and other Department within the International Monetary Fund, to streamline delivery. She contributed several chapters to the International Monetary Fund’s book, titled “Advancing the Frontiers of Monetary Policy”, published in 2018 and edited by Maurice Obstfeld the Chief Economist at the time.

Central Bank of Egypt (CBE), Cairo, Egypt

Aug. 2005-Jun. 2016

Sub-Governor for Monetary Policy

Modernized the CBE’s monetary policy strategy underpinned by structural reforms to formally adopt an inflation targeting regime, a key pillar of the banking sector reform program launched in 2004; oversaw the preparation of documents and presented them to the Monetary Policy Committee including monetary policy analysis, assessment, research, and communication; participated in the country’s macroeconomic management through the design and update of the

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macroeconomic framework in conjunction with other ministries; was among the team that helped design and present Egypt's Economic Program during societal dialogues and outreach programs following the 2011 revolution; represented the country's monetary authority, delivered lectures and presented at domestic and international conferences and fora such as: European Commission, EBRD, ECB, Euromoney, IMF, and World Bank; among other responsibilities.

The CBE's Coordinator and liaison for IMF affairs and with Sovereign Rating Agencies

Led the technical and analytical discussions from the Central Bank's side during IMF missions; represented the CBE in program negotiations with the International Monetary Fund; designed the macroeconomic framework in conjunction with the Ministry of Finance to determine the financing gap and debt management; participated in designing the IMF Technical Assistance Program with the CBE in the area of monetary policy including modeling, improving inflation statistics and quarterly GDP. This extended to other ministries within the government.

Associate Professor of Economics

Lecturer at the Egyptian Banking Institute

Adjunct Professor of Economics, American University in Cairo

Senior Economist, International Monetary Fund (IMF), Washington D.C., USA

2001 - 2005

Economist, Vietnam Desk, Asia and Pacific Department

Economist, India Desk, Asia and Pacific Department

Trade Policy Division, Policy Development and Review Department

Institutional Reform and the Informal Sector Center (IRIS),

University of Maryland, College Park

1996-1998

Project Deputy Director

Research Assistant and Project Coordinator

BOARDS & MEMBERSHIPS

- Board Member in the Women Political Leaders since 2026
- Member of High-Level Panel on Universal Energy Abundance an initiative led by the Center on Global Energy Policy at Columbia University's School of International and Public Affairs with the Rockefeller Foundation since 2026
- Commissioner for the Future of Development Coalition hosted by the Center for Global Developments since 2026
- Member of European Investment Bank Global Advisory Council since 2026
- Co-chair of the OECD's MENA Initiative since 2025
- Member of the Board of Trustees of the American University of Sharjah since 2024
- Chairman of the Board of Trustees of the NIGSD 2024-2026
- Chairman of the Board of Directors of the National Investment Bank 2024-2026
- Chairman of the Board of Directors of the Cairo Demographic Center 2024-2026
- Chairman of the Board of the Directors for the Institute of National Planning 2024-2026
- Member of the UNICEF GenU Global Leadership Council since 2022
- Co-founder of the Global Energy Alliance for People and Planet (GEAPP) since 2022
- Member, Mission Possible for Climate Action, World Economic Forum (WEF) since 2020
- Member of the Giving to Amplify Earth Action (GAEA) initiative, WEF since 2023

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- Co-chair of the Network to Mobilize Investment for Clean Energy in the Global South, WEF since 2024
 - Governor of Egypt, World Bank Group 2020-2026
 - Governor of Egypt, European Bank of Reconstruction and Development 2020-2026
 - Alternate Governor of Egypt, African Development Bank 2020-2026
 - Alternate Governor of Egypt, Asian Infrastructure Investment Bank 2020-2026
 - Governor of Egypt, Arab Fund for Economic and Social Development 2020-2026
 - Governor of Egypt, Islamic Development Bank 2024-2026
 - Governor for the New Development Bank 2024- 2026
 - Governor of Egypt, Arab Bank for Economic Development 2020-2026
 - Co-Chair, MENA Stewardship Board, WEF since 2020
 - Advisory Member of the Centre for the New Economy and Society, WEF since 2020
 - Member of Bruegel’s Scientific Council 2017-2018
 - Board Member, Egyptian General Authority for Investment 2014-2016
 - Board Member, Egyptian Stock Exchange 2012-2016
 - Board Member, Arab International Bank 2012-2016
 - Board Member, Arab Investment Bank 2008-2012
 - Board member of the Dean's Strategic Advisory Board, School of Business (AUC) since 2013
 - Board Member, Middle East Economic Association (MEEA) since 2012
 - Founding Member, Egypt Network for Integrated Development (ENID) since 2012
 - Research Fellow, Economic Research Forum for Arab countries, Iran and Turkey since 2001

EDUCATION

Ph.D. in Economics , University of Maryland at College Park Supervisors: Professors Arvind Panagariya and Carmen Reinhart	2001
M.A. in Economics , University of Maryland at College Park	1998
B.A. in Economics , American University in Cairo	1995

EXECUTIVE EDUCATION

Leadership and Public Policy , Kennedy School of Government, Harvard University	2016
Transformational Leadership , Said Business School, Oxford University	2016

HONORS & AWARDS

- Received 2025 African Renaissance Leadership Award from the African Renaissance and Diaspora Network (ARDN).
- Received 2025 Global Leadership Award from the Choiseul Institute during the Africa–Gulf Cooperation Forum.
- Selected as one of the Top 30 Global Women Thought Leaders at the Forefront of Global Transformation, published by NBC Washington in collaboration with the Global Group Media in 2025.
- Recognized by the Beijing +30 Action Agenda: Honoring Inspiring Egyptian Women Leaders hosted by UN Women in 2025.
- Selected as one of 30 Visionary women driving change in the Middle East by Middle East Economy Magazine in 2025.
- Received the “Africa Political Outlook Prize for Leadership, Governance, and Impact” in 2025.

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- Received the 2022 Most Visionary and Outstanding Minister of International Cooperation in Africa” Award by the Institute for African Studies Elliott School of International Affairs George Washington University and the GE7 Initiative.
- Received the “2019 Global Champion Award” from the World Tourism and Travel Council for launching the Egypt—Tourism Reform Program that has created resilience to the sector.
- Received the “2019 Global Leader’s Award for Outstanding Contribution to the Industry”, for contributing most to the global travel and tourism industry in 2018 and 2019 as Egypt’s tourism revenues recorded a new historical high.
- Received the “2019 United Nations World Tourism Organization Destination Marketing Award”, for best promotion video for a destination.
- Received the “2019 Leadership in Tourism Award” from the International Institute for Peace and Tourism.
- Selected among the top 50 most influential women in the Egyptian economy in 2015
- Selected as an Eisenhower fellow for the 2016 Eisenhower Multi Nation Fellowship.
- Selected among the 2014 and 2015 “Choiseul Institute 100 Africa: Economic Leaders for Tomorrow”.
- Selected among the 2014 Young Global Leaders (YGL) by the World Economic Forum.
- Selected among the 2014 top 10 most powerful women in the Egyptian Banking Sector in the survey conducted by the Bassera Center.
- Selected to the Government of France’s 2013 International Visitor Leadership Program.
- The 2013 Distinguished Alumni Award, School of Business, American University in Cairo.
- The 2004 Ibn Khaldoun prize for the best paper on one or more Middle Eastern countries given by the Middle East Economic Association. The paper titled “Monetary Policy and Public Debt Management: An Empirical Assessment of the Egyptian Experience”.

PUBLICATIONS & RESEARCH

- Al-Mashat, R. & Bardouille, P. (2025, October 8). Debt-for-climate swaps: Where Ambition Meets Economic Reality: Context, Thomson Reuters Foundation.
- Al-Mashat, R. (2025, July). How Economic Development can be Accomplished through South-South and Triangular Cooperation. World Economic Forum.
- Al-Mashat, R. A., Neo, G. H., Puri, J., & Phillips, J. (2024, June). Adaptation, Resilience, and Investment: Capital for Climate Needs. World Economic Forum.
- Al-Mashat, R. & Zacharopoulou, C. (2023). Making the International Financial System Work. *Project Syndicate*.
- Al-Mashat, R. (2023). Climate Financing That Puts People First. Finance & Development. *International Monetary Fund, USA*.
- Al-Mashat, R., & Berglöf, E. (2023). Fostering Developing Country Climate Agency Crucial to Net-Zero Transition. *Project Syndicate*.
- Al-Mashat, R. A. (2023). Justice in Climate Finance: Bridging the Global Gap. Bloomberg.
- Al-Mashat, R. (2022), “Beyond Pledges: Inclusive Partnerships to move Towards Climate Resilience” *World Economic Forum*, World Economic Forum, Switzerland.
- Al-Mashat, R. and Hamza, R. (2021), “Stakeholder Engagement through Economic Diplomacy: Egypt

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Fostering Multilateralism & International Cooperation” *Policy Reform in the Making*, London School of Economics.

- Al-Mashat, R. Bejjani, A. and Dusek, M. (2020), “4 Ways Stakeholder Capitalism Can Create a More Resilient Post-COVID MENA Region,” *World Economic Forum*, World Economic Forum, Switzerland.
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- Al-Mashat, R., Bulir, A., Dincer, N., et. Al, (2018) “An Index for Transparency for Inflation-Targeting Central Banks: Application to the Czech National Bank”, IMF Working Paper, International Monetary Fund, WP/18/210.
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