



Arab Republic of Egypt
Ministry of Finance

BIOGRAPHY OF MINISTER OF FINANCE DR. YOUSSEF BOUTROS-GHALI

Dr. Youssef Boutros-Ghali (born in Cairo, Egypt, 1952) is Egypt's Minister of Finance since July 2004, and Chairman of the International Monetary and Financial Committee (IMFC) of the International Monetary Fund since October 2008. He received his education at Cairo University where he obtained his B.A. in Economics in 1974. He subsequently obtained his Ph.D. in Economics from Massachusetts Institute of Technology (MIT), Cambridge, Massachusetts in 1981. He was also a Lecturer and Assistant during his stay at MIT.



Upon graduation, Dr. Boutros-Ghali joined the International Monetary Fund as an EP (Economist Program) and progressed to become Senior Economist. He worked in both area and functional departments: first in the Middle East Department (MED) and later in Policy and Development Review (PDR) on Asian, Latin American and Middle Eastern countries. He gained profound knowledge of the economic problems and policy challenges of countries as diverse as the Sudan, the Ivory Coast, the Philippines, China, Brazil, the Dominican Republic, and Mexico. He also did background work on the Latin American debt crisis of the early 1980s.

After leaving the Fund in 1986, he was appointed as Economic Advisor to Egypt's Prime Minister and to the Governor of the Central Bank of Egypt (1986-1993), where he took a prominent role in negotiating the 1987 and 1991 stand-by arrangements with the Fund and the debt rescheduling agreements with the Paris Club.

The reform programs initiated then ushered a turnaround in the Egyptian economy and laid the groundwork for economic reforms that are being pursued to this day.

Thereafter, Dr. Boutros-Ghali was appointed Minister of State for the Council of Ministers and Minister for International Cooperation (1993-1996), where he continued to be active in overseeing program relationship between Egypt and the Fund. He was subsequently named Minister of State for Economic Affairs (1996-1997). Thereafter he assumed the position of Minister of Economy and Foreign Trade (1997-2001), Minister of Foreign Trade (2001-2004), and finally Minister of Finance (2004 – present). He was elected Member of Parliament for the East Cairo District of Shobra since 2000.

A firm advocate of trade liberalization, Dr. Boutros-Ghali, as Minister of Foreign Trade, participated in the Seattle, Doha, and Cancun ministerial meetings of the World Trade Organization (WTO), and played a prominent role in launching the Doha round. He was also instrumental in concluding the Euro-Mediterranean Partnership Agreement between Egypt and the European Union in 1998. Through the joint body created by the U.S.-Egypt Trade and Investment Framework Agreement (TIFA), he was active in advancing the negotiations on the free trade agreement between Egypt and United States. He also headed the negotiations leading to the Qualified Industrial Zone (QIZ) agreement between Egypt, the United States, and Israel, established in 2004.

As Minister of Finance, Dr. Boutros-Ghali heads the Ministerial Economic Committee in charge of overseeing the design and implementation of Egypt's economic reform programs. He is credited with implementing a series of reforms that helped modernize and reinvigorate the Egyptian economy and deepen its global integration. Chief among these is a major income tax and trade reforms, coupled with deregulation and liberalization in key areas of economic activity. The tax reform program was hailed as one of the most successful reforms among developing countries, which earned Egypt the position of top reformer among developing countries in 2007 by the World Bank.

Dr. Boutros-Ghali received the Emerging Markets award for Finance Minister of the Year for the Middle East region twice (2005 and 2006). He also received an honorary Doctoral Degree from the Heriot-Watt University in Edinburgh on July 7th 2008. He also received the best Finance Minister for 2009 awarded by the African Banker Magazine.

In October 2008, Dr. Boutros-Ghali was selected chairman of the International Monetary and Financial Committee of the IMF. Dr. Boutros-Ghali was well suited to assume the chairmanship of the IMFC. Having served both at the Fund and as a prominent government official, he is well aware of the concerns of the membership and of the reforms needed at the Fund. As IMFC Chairman, Dr. Boutros-Ghali is working to promote consensus on the Fund's most pressing reform agenda, particularly on governance reforms to enhance legitimacy and evenhandedness in surveillance, establishing a new and sustainable income model for the Fund, and adapting its instruments to better suit the evolving needs of the membership in a global economy.

Dr. Boutros-Ghali is the author of various publications on timely topics, particularly on exchange rate and monetary policy, external debt problems and debt relief issues, IMF programs, fiscal discipline and exchange rate market reforms.

Dr. Boutros-Ghali speaks fluent Arabic, English, French, Italian and Spanish. He is married with three boys.

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