

ELINA RIBAKOVA

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With almost 25 years of experience in global financial markets, international public policy, geopolitics, and energy security, Elina Ribakova brings a unique perspective on how global developments and policies impact corporations, industries, and countries. Ms. Ribakova has deep knowledge of macroeconomic analysis and financial markets strategy gained through 15 years of working in global investment banking as a managing director and in the asset management industry. She has been responsible for accessing and evaluating the impact of macro strategy in both advanced and emerging economies. Most recently, she was Deputy Chief Economist with the Institute of International Finance.

Prior to working in the financial markets, Ms. Ribakova had a distinguished career in international public policy. She served 9 years at the International Monetary Fund in Washington DC, joining as the youngest-ever recruit of the prestigious IMF's Economist Program. She served as an economist in the Monetary and Capital Markets Department, Fiscal Affairs Department, and European Department, advising central banks and ministries of finance on monetary, fiscal, and financial policies.

In parallel to her markets and policy experience, Ms. Ribakova has a broad interdisciplinary experience as a scholar in leading academic institutions and think tanks in areas spanning from energy and commodity markets to the design of economic sanctions. She is a nonresident senior fellow at the Peterson Institute for International Economics and at Bruegel and Director of the International Affairs Program/Vice President for Foreign Policy at Kyiv School of Economics. She previously was a Senior Adjunct Fellow at the Center for a New American Security and a Visiting Fellow at the Institute of Global Affairs at the London School of Economics. As a distinguished expert in these areas, Ms. Ribakova has been asked to testify before the White House, the U.S. Department of the Treasury, the U.S. Department of State, the European Parliament, the UK Parliament, and the European Commission, as well as to other G7 governments.

She is a seasoned public speaker, has participated in and led multiple panels with C-level executives, and is a frequent speaker at CNN, BBC, Bloomberg, CNBC, and NPR, among others. In addition, she is often quoted by, and contributed OpEds to several global media, including the NYT, WSJ, FT, Washington Post, the Guardian, Le Monde, El Pais, Sueddeutsche Zeitung, Corriere della Sera, and several other media outlets.

EXPERIENCE

(04/23-Present) PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS, nonresident fellow, Washington DC

(03/23-Present) KYIV SCHOOL OF ECONOMICS, Director of the International Affairs Program/Vice President for Foreign Policy, Washington DC

(12/22-Present) BRUEGEL, Non-Resident Fellow, Brussels

(08/20-04/23) THE CENTER FOR A NEW AMERICAN SECURITY, Adjunct Senior Fellow, Washington DC

(03/19-03/23) INSTITUTE OF INTERNATIONAL FINANCE, Deputy Chief Economist, Washington DC

Responsible for global macroeconomic and financial markets analysis for developed and emerging markets. Research focuses on global markets, economic statecraft, and economic sovereignty.

(07/16-06/18) DEUTSCHE BANK, Head of EEMEA Research, Managing Director, London

Responsible for economic analysis, market strategy, forecasting, geopolitical risks for the EEMEA region, and cross-EM thematic research. Led a team of economists and FICC strategists. Member of Emerging Markets ExCo. Co-authored DB's flagship EM-monthly publication.

(11/15-06/17) LONDON SCHOOL OF ECONOMICS, Visiting Research Fellow, London

Coauthor of the project Rethinking Global Financial Architecture post-2008 crisis, which included leading academics (LSE, LBS, Imperial College London), policymakers, and practitioners. Led a research project on the macroeconomic aspects of migration and was a co-founder of an online educational portal on this topic. The project won the EU's first migration media award granted by the European Commission.

(9/14-4/15) AMUNDI (PIONEER) ASSET MANAGEMENT, Senior Economist, London

Responsible for developed and selected emerging markets, including Brazil, Mexico, and Russia. Member of the firm's commodity investment themes.

(4/13-6/14) AVANTUM INVESTMENT MANAGEMENT, Chief Economist, London
(Best global macro/managed futures emerging manager 2013)

Analyzed and forecasted macroeconomic developments in advanced economies and the spill-over effects to emerging markets. Responsible for generating trade ideas across emerging markets, including on Turkey, Russia, Israel, Korea, China, Indonesia, Malaysia, Thailand, India, Brazil, Venezuela, and Ukraine.

(6/08-1/13) CITIGROUP, Chief Economist Russia/CIS, and International Economics, London

Analyzed and forecasted macroeconomic developments in Russia & CIS region. Responsible for market views and trading recommendations for global investors and corporate clients. Member of ALCO committees in Russia, Ukraine, and Kazakhstan. Published on global policy themes together with Citigroup's Global Head of International Economics Nathan Sheets.

(10/99-5/08) INTERNATIONAL MONETARY FUND, Economist, Washington DC

Worked on a wide range of geographies, macroeconomic policy design aspects, and research topics. Regional assignments in Europe, South-East Asia, and Africa, including several IMF program countries. Research areas included financial stability, financial crisis resolution, macro-prudential policies, and banking sector stress-testing. Also worked on fiscal policy issues such as tax policy, expenditure management, and fiscal policy challenges in commodity-exporting countries in the context of IMF programs.

TEACHING EXPERIENCE

Graduate and undergraduate courses in international macroeconomics at the Stockholm School of Economics and the Higher School of Economics in Moscow. Guest lecturer at Princeton University, Bendheim Center for Finance (Markus Academy), Johns Hopkins/SAIS, Chicago Booth, and the New Economic School.

EDUCATION AND AWARDS

2023 MSc, Data Science, University of Virginia. Focus on natural-language programming, machine learning, algorithm design, text analytics, and deep learning.

1999 MSc, Economics, University of Warwick, UK. Graduated top of the class among 70 MSc students; I was the sole recipient of the Shiv Nath Prize for outstanding contribution to research in economics. Dissertation: "Modeling Liberalization and Prudential Supervision in East Asia: Are the Basle Accord Capital Ratios Adequate?" Supervised by Prof. Marcus Miller. Funded by the UK Government's British Chevening Scholarship.

1997 BSc, Economics, and Business Administration, Stockholm School of Economics, Funded by the Swedish Government Scholarship.

LANGUAGES

English, Spanish, Russian, Latvian, and French.

QUANTITATIVE SKILLS AND ECONOMETRICS

R, Python, PySpark, SQL, Matlab, Eviews, Stata.

SELECTED PUBLICATIONS

- “Challenges of Export Controls Enforcement: How Russia Continues to Import Components for Its Military Production.” Co-authored, Yermak-McFaul International Working Group on Russian Sanctions & Kyiv School of Economics Institute, January 2024, <https://kse.ua/about-the-school/news/challenges-of-export-controls-enforcement-how-russia-continues-to-import-components-for-its-military-production/>.
- “Analysis of foreign business exits from Russia.” Co-authored, Kyiv School of Economics Institute, January 2024, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4648135.
- “Vulnerability 4: Russia’s Financial Sector.” co-authored with Benjamin Hilgenstock, Center for a New American Security, December 2023, <https://www.cnas.org/publications/reports/identifying-russian-vulnerabilities-and-how-to-leverage-them>.
- “Bold Measures Are Needed as Russia’s Oil Is Slipping Beyond G7 Reach.” Co-authored with Benjamin Hilgenstock and Nataliia Shapoval, Kyiv School of Economics Institute, November 2023, https://kse.ua/wp-content/uploads/2023/11/OPC_November2023-1.pdf.
- “Toughening Financial Sanctions on Russia.” Co-authored with Benjamin Hilgenstock and Guntram B. Wolff, Intereconomics, Volume 58, 2023 · Number 4 · pp. 201–208 · JEL: B17, F5 <https://www.intereconomics.eu/contents/year/2023/number/4/article/toughening-financial-sanctions-on-russia.html>
- “Central banks and policy communication: How emerging markets have outperformed the Fed and ECB.” Co-authored with Tatiana Evdokimova, Piroska Nagy Mohácsi, Olga Ponomarenko, Working Papers 23-10, October 2023, <https://www.piie.com/publications/working-papers/central-banks-and-policy-communication-how-emerging-markets-have>.
- “The oil price cap and embargo on Russia are working imperfectly, and defects must be fixed”, PIIE Blog, co-authored with Benjamin Hilgenstock and Guntram B. Wolff, July 2023, <https://www.piie.com/blogs/realtime-economics/oil-price-cap-and-embargo-russia-are-working-imperfectly-and-defects-must>.
- “Russia’s Military Capacity and the Role of Imported Components.” Co-authored, Yermak-McFaul International Working Group on Russian Sanctions & Kyiv School of Economics Institute, June 2023, <https://kse.ua/wp-content/uploads/2023/06/Russian-import-of-critical-components.pdf>.
- “Toughening Financial Sanctions on Russia: Enforcing Energy Sanctions and Reducing Shadow Reserves Effectively.” German Council on Foreign Relations (DGAP), co-authored with Benjamin Hilgenstock and Guntram B. Wolff, May 2023, <https://dgap.org/en/research/publications/toughening-financial-sanctions-russia>.
- “The impact of EU sanctions on Russian imports.” co-authored with Alessandro Borin, Gabriele Cappadona, Francesco Paolo Conteduca, Benjamin Hilgenstock, Oleg Itskhoki, Michele Mancini, and Maxim Mironov, VoxEU, May 2023, <https://cepr.org/voxeu/columns/impact-eu-sanctions-russian-imports>.
- “Sanctions against Russia will worsen its already poor economic prospects.” PIIE Blog, April 2023, <https://www.piie.com/blogs/realtime-economics/sanctions-against-russia-will-worsen-its-already-poor-economic-prospects>.
- “Russian Oil Exports Under International Sanctions.” co-authored with Tatiana Babina, Benjamin Hilgenstock, Oleg Itskhoki, Maxim Mironov, and Nataliia Shapoval, May 2023,

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4430053.

- “Assessing the Impact of International Sanctions on Russian Oil Exports.” co-authored with Tatiana Babina, Benjamin Hilgenstock, Oleg Itskhoki, and Maxim Mironov, February 2023, <https://cepr.org/publications/dp17957> and https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4366337.
- “Effectiveness of U.S Sanctions Targeting Russian Companies and Individuals.” Free Russia Foundation, Washington DC, January 2023, <https://www.4freerussia.org/wp-content/uploads/sites/3/2023/01/frf-sanctions-web.pdf>.
- “How Have Sanctions Impacted Russia?” co-authored with Maria Demertzis, Benjamin Hilgenstock, Ben McWilliams, and Simone Tagliapietra, Bruegel, October 2022, <https://www.bruegel.org/policy-brief/how-have-sanctions-impacted-russia>.
- “Countering Economic Coercion: How Can the European Union Succeed?” co-authored with Benjamin Hilgenstock, European Strategic Autonomy series - Economy & Trade, Foundation for European Progressive Studies (FEPS), June 2022, <https://feps-europe.eu/publication/countering-economic-coercion-how-can-the-european-union-succeed/>.
- “A European War in Ukraine: Geopolitical and Economic Consequences for the EU.” co-authored with Benjamin Hilgenstock, Esade Business School, EsadeEcPol, April 2022, <https://www.esade.edu/ecpol/en/publicaciones/informe-economico-y-financiero-31/>.
- “Dealing with Non-Performing Loans in Covid Times.” co-authored with Reiner Martin, Piroska Nagy-Mohacsi, and Jonathan M. Fortun Vargas, in The Euro in 2022, jointly published by Bruegel and Fundacion de Estudios Financieros, January 2022, https://www.fundacionico.es/documents/137403/0/EURO+IN+2022+INT_Definitivo.pdf.
- “The COVID Non-Performing Loan ‘Tsunami’ that Never Happened and How to Avoid it Now.” co-authored, SUERF, The European Money and Finance Forum, February 2022, <https://www.suerf.org/suer-policy-brief/40621/the-covid-non-performing-loan-tsunami-that-never-happened-and-how-to-avoid-it-now>.
- “Credible Emerging Market Central Banks Could Embrace Quantitative Easing to Fight COVID-19.” co-authored with Alessandro Rebucci, Alicia García-Herrero, Jonathan Hartley, and Gianluca Benigno, VoxEU, June 2020, <https://cepr.org/voxeu/columns/credible-emerging-market-central-banks-could-embrace-quantitative-easing-fight-covid>.
- “COVID-19 Reality Shock for Emerging Economies: Solutions to Deal with Dependence on External Funding”, VoxEU, co-authored with Alicia García-Herrero, May 2020, <https://cepr.org/voxeu/columns/covid-19s-reality-shock-emerging-economies-solutions-deal-dependence-external-funding>.
- “White Paper - Russia Sanctions: Adapting to a Moving Target”, Institute of International Finance (IIF), June 2022, <https://www.usubc.org/site/recent-news/russia-sanctions--adapting-to-a-moving-target>.
- “White Paper - Russia Sanctions: Climbing the Escalation Ladder”, IIF, February 2022, <https://fsi.stanford.edu/working-group-sanctions>.
- “White Paper - Market Interventions: U.S. Sanctions on Russia”, IIF, February 2020.
- “Post-American Networks”, co-authored with Anne-Marie Slaughter, Project Syndicate, July 2019, <https://www.project-syndicate.org/commentary/post-american-global-networks-by-anne-marie-slaughter-and-elina-ribakova-2019-07>.
- “Securing Europe’s Economic Sovereignty”, co-authored with Mark Leonard, Jean Pisani-Ferry, Jeremy Shapiro, and Guntram Wolff, Survival, 61:5, 75-98, 2019, <https://www.iiss.org/publications/survival/2019/survival-global-politics-and-strategy-october-november-2019/615-07-leonard-et-al>.
- “Time to Worry about Illiquidity”, Policy Brief Series, Free Network, May 2016, <https://freepolicybriefs.org/2016/05/16/time-worry-illiquidity/>.
- “The Use of Mortgage Covered Bonds”, co-authored. 2006. IMF Working Paper No. 07/20. Top 10 most downloaded papers in the field on the Social Science Research Network's list, <https://www.imf.org/en/Publications/WP/Issues/2016/12/31/The-Use-of-Mortgage-Covered-Bonds-20172>.
- “Foreign Direct Investment in European Transition Economies—The Role of Policies?” co-authored. IMF WP

05/110. Presented at Australasian and Far Eastern Meetings of Econometrics Society, both 2006. Journal of Comparative Economics, Volume 35 (2), June 2007, Pages 369-386, <https://www.sciencedirect.com/science/article/pii/S0147596707000261>.

“Liberalization, Prudential Supervision, and Capital Requirements: The Policy Trade-Offs”, IMF WP 05/136. Presented at the Royal Economic Society/Scottish Economic Society Annual Meetings, 2000, <https://www.imf.org/en/Publications/WP/Issues/2016/12/31/Liberalization-Prudential-Supervision-and-Capital-Requirements-The-Policy-Trade-Offs-18284>.

OP-EDS

“Economic sanctions risk losing their bite as a US policy weapon”, Financial Times, November 2023, <https://www.ft.com/content/b54201be-f307-4171-bb99-b356537b1898>
Russia’s war machine is still running on Western equipment”, July 2023, <https://www.barrons.com/articles/russia-ukraine-war-exports-sanctions-western-technology-5a3eff69>
“The Ruble rally is real. Sanctions are a moving target”, April 2022, <https://www.barrons.com/articles/the-ruble-rally-is-real-sanctions-are-a-moving-target-51649708830>
“Alternativas europeas a la energía rusa”, El País, April 2022, <https://elpais.com/economia/2022-04-08/alternativas-europeas-a-la-energia-rusa.html>.
“¿Puede Rusia esquivar las sanciones gracias a la economía digital?”, El País, May 2022, <https://elpais.com/opinion/2022-06-01/puede-rusia-esquivar-las-sanciones-gracias-a-la-economia-digital.html>.

OTHER INTERESTS

Ms. Ribakova is an active member of the Shenandoah Shepherd Rescue, focused on rehabilitating and adopting abandoned German Shepherds. In addition, she is an avid runner and a former European Taekwondo champion.