



EU-MEDITERRANEAN AND AFRICAN
NETWORK FOR ECONOMIC STUDIES

NEWSLETTER

7th Issue: Jan - Dec 2022



2022 was the year of war in Ukraine and of the major economic disruptions produced by high prices of energy and food particularly in the Mediterranean and Africa. Countries in these regions struggled with low fiscal space put at a test during the COVID 19 pandemic, were unable to resist the new shock waves. Between short term and long term challenges stemming from economic hardship resulting from increasing inflation and from the dire consequences of climatic hazards, government indebtedness continued to raise getting step by step closer to disorderly default scenarios. Inequality, poverty and unemployment among youth and women persisted while little to no safety net to protect despaired populations. EMANES continued its research and dissemination activities during 2022. Since December 2021, EMANES produced 11 studies, working papers and policy papers (a total of 106 since EMANES set up in 2015) that contribute to a renewed vision and models for socio-economic development in the Mediterranean region and Africa, post COVID-19 pandemic and amidst the war in Ukraine, mainly focusing on employment creation, social inclusion, private sector development, financing the real economy, sustainable development and regional integration. On December 14-16, 2022, EMANES celebrated its 2022 Seventh Annual Conference on Social inclusion and mechanisms for social protection for the Mediterranean and Africa. 16 papers were selected out of 70 papers submitted from 38 countries at the EMANES call for papers and presented at the conference, from which 3 papers received EMEA-EMANES prizes.

RYM AYADI
EMANES Director

<http://emnes.org/>

THE NETWORK

ABOUT EMANES



The EU-Mediterranean and African Network for Economic Studies (EMANES, formerly EMNES) is a network of research institutions and think tanks working on socio-economic policy in Europe, the Mediterranean region and Africa.

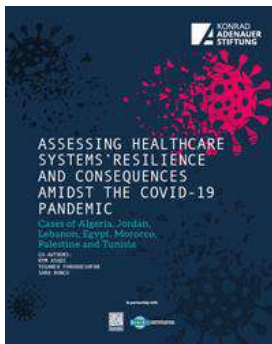
It builds on the research work of the Euro-Mediterranean Economists Association and the Mediterranean Prospects Network. EMANES - formerly EMNES), has been co-funded by the European Commission – under Grant Contract N° ENPI/2014/354-488 (2014-2019) and the EMNES Partners and Associates.

EMANES is supported from 35 Universities and Research Institutions from Algeria, Belgium, Egypt, France, Germany, Greece, Italy, Jordan, Morocco, Palestine, Senegal, Slovenia, Spain, Tunisia, Turkey and the UK. It consists of a core team of over 100 experts in all economic fields, including the members of the steering, associate and advisory committees, as well as the main EMANES researchers and fellows. Half of EMANES researchers are women and most of the researchers and fellows are less than 45 years old.

Since January 2022 EMANES published 1 Study and 10 Working Papers, all related to socio-economic developments of the Euro-Mediterranean region and Africa.

EMANES PUBLICATIONS

STUDIES



ASSESSING HEALTHCARE SYSTEMS RESILIENCE AND CONSEQUENCES AMIDST COVID-19 PANDEMIC. CASES OF ALGERIA, EGYPT, JORDAN, LEBANON, MOROCCO, PALESTINE AND TUNISIA

Authors: Rym Ayadi, Yeganeh Frouheshfar, Sara Ronco

March 2022

EMEA - EMANES - KAS PoDiMed Study 2022 - Healthcare policy

The study analyses the evolution of the pandemic during 2021 and the adopted policy measures, investigate the resilience of the healthcare sectors in Algeria, Egypt, Jordan, Lebanon, Morocco, Palestine and Tunisia, and the responses to the COVID-19 pandemic, and investigates the socioeconomic consequences of this shock.

WORKING PAPERS



WHEN CAPITAL FALLS TO PIECES: PUBLIC INVESTMENT AND THE ROLE OF PRIVATE CAPITAL STOCK

Author: Rebecca Maria Mari – December 2022

WP N°64 - Private sector, micro, small and medium sized enterprises, entrepreneurship and social business development

This paper considers the role played by capital stock endowments at local level in the private sector's responsiveness to public investment. Using innovative municipality-level data, empirical evidence is obtained within the context of Northern Italy through a spatial regression discontinuity approach, exploiting the 2012 earthquake as an exogenous shock to private capital stock.



DOES THE DEPTH OF TRADE AGREEMENTS MATTER FOR TRADE IN SERVICES?

Authors: Amélie Guillin, Isabelle Rabaud, Chahir Zaki–December 2022

WP N°63 - Regional integration, trade, investment and infrastructure

In recent years, deep trade agreements spread around the world and go beyond tari reductions. The paper authors aim to test whether the depth of agreements foster trade in services.



CAPITAL DEVELOPMENT UNDER COLLATERAL CONSTRAINTS. DO INVESTMENT SUBSIDIES WORK?

Author: Rebecca Maria Mari – November 2022

WP N°62 - Private sector, micro, small and medium sized enterprises, entrepreneurship and social business development

The paper studies the impact of productive investment subsidies on firms' production decisions under credit market frictions. Through the practice of secured borrowing, collateral constraints present a friction in external credit markets, which substantially affects access to credit by smaller firms located in economically depressed areas.



WHAT DRIVES BUSINESS CYCLES IN EGYPT? AN ANALYSIS OF COINCIDENT AND LEADING INDICATORS

Authors: Nourhan Hegazi, Dina Noureldin, Chahir Zaki – October 2022

WP N°61 - Macroeconomic policy, productivity, economic growth, inequality and social inclusion

Several emerging economies embarked in different structural adjustment programs with international financial institutions. Yet, these countries did not experience a significant improvement of their economies. The paper shows how stabilization policies might be necessary but not sufficient for long term growth.



ANALYSIS OF COUNTRY CONVERGENCE DYNAMICS: A MULTI-DIMENSIONAL APPROACH

Author: Moubarrack Lo, Amaye Sy – October 2022

WP N°60 - Regional integration, trade, investment and infrastructure

This paper sets out stages for developing countries on their development path and provides an analysis of the dynamics between them, using an alternative approach to an analysis of convergence based on a single criterion (GDP per capita). In addition, it identifies the factors that determine the belonging of countries to the upper stages of development.



WOULD THE FOOD INSECURE RAISE THEIR HANDS? APPLYING THE CASE OF EGYPT IN THE ERA OF COVID-19

Author: Racha Ramadan – September 2022

WP N°59 - Sustainability, sustainable development and green transition

Food security can be considered an economic access challenge in Egypt, as poverty and food security are highly correlated. The paper shows that females, low-educated, self-employed, those working in hard-hit sectors, those who lost their income and households with a high share of children under six years old are all more likely to be food insecure.



THE IMPACT OF REGULATORY CAPITAL PRESSURE ON PROFITABILITY AND RISK: EVIDENCE FROM TUNISIAN BANKS

Author: Rim Zakraoui, Dorra Mezzez Hmaied – September 2022

WP N°58 - Financial development, financial inclusion and the real economy

The paper analyses the effect of regulatory pressure on bank behaviour, using a sample of Tunisian banks covering the period 2005-2020.



EXOGENOUS VS. ENDOGENOUS OBSTACLES TO FUNDING FEMALE ENTREPRENEURS IN MENA COUNTRIES (2013-2019)

Author: Imène Berguiga, Philippe Adair – May 2022

WP N°57 - Financial development, financial inclusion and the real economy

Do female entrepreneurs in MENA countries face obstacles to funding their businesses, either through self-selection or discrimination? Three pooled samples, from the 2013 and 2019 World Bank Enterprise Survey (WBES), and a cohort over 2013-2020, include three North African countries (Egypt, Morocco and Tunisia) and three Middle East countries (Jordan, Lebanon and Palestine); they document the financial behaviour of both owners and managers, according to gender.



THE ROLE OF COOPERATIVES IN ENHANCING SOCIAL AND ECONOMIC INCLUSION: DETERMINANTS OF TURNOVER GROWTH AND SURVIVAL UNDER COVID-19

Author: Najat El Mekkaoui, Sara Loukili – May 2022

WP N°56 - Financial development, financial inclusion and the real economy

The authors build an original qualitative and quantitative survey on the population of cooperatives in different sectors in Morocco and estimate the determining factors of their turnover growth, accounting for sample selection bias, as well as their survival rate.



EXCHANGE RATE PASS-THROUGH, INFLATION AND MONETARY POLICY IN EGYPT

Author: Athar Elnaggar, Christian Richter – May 2022

WP N°55 - Macroeconomic policy, productivity, economic growth, inequality and social inclusion

Due to the lack of empirical literature for developing countries, this research contributes to the field by examining the exchange rate pass-through in Egypt from 2005 to 2018, using nine endogenous variable Vector Auto-regressive Models (VAR).

EMANES EVENTS

CONFERENCES



EMANES Annual Conference 2022

EMEA HQ Barcelona, 15 - 16 December 2022

The EMANES Annual Conference 2022 “Social inclusion and mechanisms for social protection for the Mediterranean and Africa” took place at EMEA HQs at Sant Pau Art Nouveau Site on 15-16 December 2022 and was broadcasted live on YouTube. The conference was organized by EMEA in collaboration with CEPS, and brought together EMANES Researchers and members, international economists, policy experts and policy makers.

Prof. Rym Ayadi, President and Founder of the Euro-Mediterranean Economists Association (EMEA) opened the event which this year focuses on Social Inclusion and Mechanisms for Social Protection. She explained that for this year’s conference 70 papers were received from 38 countries at the call for papers. 16 papers were accepted after the review of EMANES scientific committee and were presented at the Conference.

Keynote Speaker of EMANES AC 2022 was Prof. Nada Eissa, Associate Professor of Public Policy and Economics at Georgetown University, who presented “Social Inclusion for Social Protection in the MENA region”.

During the Conference Prof. Rym Ayadi introduced the TRIS model and Dashboard which was pre-launched at COP27 in November 2022. The TRIS Dashboard is an interactive open access knowledge platform that monitors key dimensions and relevant indicators of the four principles of the TRIS model.

The Conference included the high-level policy session: “Social Inclusion Post Covid and War in Ukraine: Towards a Regional Safety Net”, moderated by Dr. Cinzia Alcidi, Director of Research at CEPS. The speakers of the session were: Prof. Najat El Mekkaoui, Professor at University Paris Dauphine-PSL; Dr. Yeganeh Forouheshfar, Researcher at EMEA; Mr. Aboubaker Benslimane, Entrepreneur in health management & agribusiness; Dr. Tarik Yousef, Director of the Middle East Council on Global Affairs and nonresident Senior Fellow at the Brookings Institution, and Dr. Raja Almarzoqi, Chief Economic Advisor at Ministry of Economy and Planning, Saudi Arabia.

The conference ended with Best Paper Award Ceremony. The winning papers were:

- Fenet Jima Bedaso, Trier University and IAIEU, with the paper Occupational Segregation and Gender Pay Gap: Evidence from Ethiopia,
- Barbara Ama Zelu, Universitat Rovira i Virgili and ECO-SOS with the paper Financial Inclusion and Women Economic Empowerment in Ghana,
- Kudakwashe Chipunza, University of Stellenbosch, with the paper The Role of Financial Inclusion in Building Resilience to The Covid-19-Induced Income Shock in South Africa.

The awarded papers will receive 2,000 Euros of research budget in order to continue their research under these topics. The award is funded by the Euro-Mediterranean Economists Association – EMEA.





EMANES Annual Conference 2022 pre-conference activity - Book launch of Mother Earth's Final Push: the story of humanity's gestation

EMEA HQ Barcelona, 14 December 2022

helping a better management of financial and non-financial risks.

Prof. Rym Ayadi, President and Founder of EMEA, introduced Martin Schmalzried, political blogger, author & lecturer. His book "Mother Earth's Final Push: the story of humanity's gestation", launched as part of the EMANES Annual Conference 2022, discusses the many crises humanity is facing including climate change and environmental degradation, various economic and financial crises, the Covid-19 health crises and, the war between Russia and Ukraine possibly evolving into a global conflict.



18th International Conference on Pensions, Insurance and Savings

Rabat, 09-10 June 2022

The conference "Pension, Insurance and Savings" is dedicated to models and methods that explain/develop different ways to mobilize savings, to invest pension assets, to finance and manage retirement regarding demographic trends, old-age dependency risks and other tools helping a better management of financial and non-financial risks.



The 18th edition of the conference is organized in partnership with International University of Rabat (UIR), Paris School of Economics (PSE), Euro-Mediterranean Economists Association (EMEA), EU-Mediterranean and African Network for Economic Studies (EMANES, formerly EMNES), Nova University and Singapore Management University, and it is hosted by UIR in Rabat, Morocco.

The Conference opened with welcome addresses by Prof Najat El Mekkaoui (Université Paris Dauphine - PSL, DIAL, EMANES, ERF) and Prof Rym Ayadi, EMEA President, EMANES Director, and Professor at The Bayes Business School

WEBINARS



EMEA, CREAT4MED and EMANES organised high-level session on Africa-Europe Dialogue as part of the Culture Track of Africa-Europe Week

Online, 17 February 2022

The Euro-Mediterranean Economists Association (EMEA) in collaboration with the and CREAT4MED organised the session “Rewriting the Narrative: Africa-Europe Dialogue” as part of the Culture Track of Africa-Europe Week, on 17 February 2022. The event allowed talented creatives to share their experiences, obstacles, ideas and vision with a panel of high-level policy-makers, academics and financial actors.

Moderator: Ms. Jihan El-Tahri – General Director of the Berlin based documentary support institution DOX BOX.

Panelists:

Mr. Kofi Adomakoh – Managing Director of the Ghana Commercial Bank (GCB).

Mr. Kunle Afolayan – Award-winning Nollywood actor, film-maker, movie producer and director.

Prof. Rym Ayadi – EMEA Founder and President, Director of EMANES and of the CREAT4MED project.

Ms. Nagla Bahr – CGC Managing Director and Chair of the Euro-Mediterranean Guarantee Network (EMGN).

Mr. Moubarak Lo – Former Special Advisor to the Prime Minister, Senegal and Director General of the Economic Foresight Bureau.

Prof. Pier Luigi Sacco – Senior Advisor to the OECD Center for Entrepreneurship, SMEs, Regions, and Cities, Associate Researcher at CNR-ISPC, Naples, Professor of Cultural Economics, University of Chieti-Pescara, and Senior Researcher at the metaLAB (at) Harvard.

Creative/Entrepreneurs:

Ms. Dineo Seshee Bopape – South African multimedia artist.

Ms. Mane Cisneros – Founder and director of the African Film Festival of Tarifa (FCAT).

Ms. Angèle Diabang – Screenwriter, director and film producer from Senegal.

Ms. Najlaa El-Ageli – London-based Libyan architect, founder of Noon Arts Projects.

Mr. Youssef Mechmech – Product Designer with extensive experience on both sides of the Mediterranean. Founder of Design Tounsi.

Ms. Shahdan Safwan – Founder of Patchouli Home, an Egyptian start-up brand.

Anna Soler-Pont – Founder of Pontas Literary & Film Agency (1992).





EMEA-EMANES Research Debate: “Financial Inclusion in the Southern and Eastern Mediterranean Countries: A survey of Egypt, Jordan, Lebanon, Morocco and Tunisia”

Online, 09 February 2022

This EMEA – EMANES research debate presented the results of the study on “Financial Inclusion in the Southern and Eastern Mediterranean Countries: A survey of Egypt, Jordan, Lebanon, Morocco and Tunisia”, which is based on a survey conducted by EMANES. At the debate EMEA and EMANES researchers and experts discussed the state of FI in the Southern and Eastern Mediterranean Countries, the barriers to achieving FI, and the regulatory framework and policies used to promote FI in each country, in addition to the challenges and opportunities brought by the COVID pandemic.

Welcome: Prof. Rym Ayadi, EMEA President, EMANES Director, and Professor at The Bayes Business School

Moderator: Mais Shaban, Research Fellow at EMEA and an Assistant professor at Al-Zaytoonah University of Jordan

Panellists:

Sandra Challita, Assistant Professor at ESDES Business School in Lyon, Research Fellow at EMEA and EMANES Coordinator, France

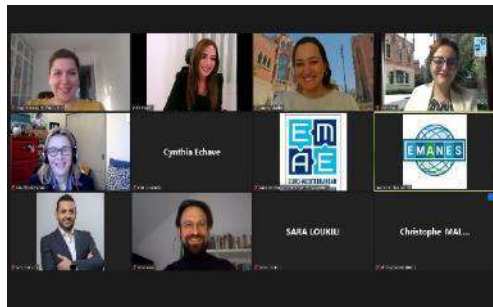
Yeganeh Forouheshfar, EMEA Researcher

Serena Sandri, Associate Professor at the School of Management and Logistic Sciences at German Jordanian University*

Discussant(s):

Claudia Girardone, Professor of Banking and Finance at Essex Business School of the University of Essex, Director of the Essex Finance Centre (EFiC) and the Director of Research, and member of EMANES Scientific committee

Atila Yücel, Policy Advisor for Sustainable Digital Financial Systems at the German Government’s Agency for International Cooperation (GIZ)



Best paper awards 2021

EMEA has granted three best paper awards of 2000 euros each for young researchers participating in the EMNES Annual conference 2021. The aim of these awards is to support researchers in their activities and help them build their network. The papers awarded are:

- Capital Development under Collateral Constraints, The Impact of Investment Subsidies under Non-Homothetic Preferences between Capital and Labour authored by Rebecca Maria Mari
- The role of cooperatives in enhancing social and economic inclusion: determinants of turnover growth and survival, authored by Najat El Mekkaoui and Sara Loukili
- Human development and decentralization: The importance of public health expenditure, authored by Ronald Miranda-Lescano, Leonel Muinelo-Gallo and Oriol Roca-Sagalés

These awards were used to participate in international conferences such as: The Global Meeting of the NTA Network, the Armenian Economics Association Annual Meetings, the Italian Economic Association Annual Meetings and the International Conference on Econometrics and Business Analytics.



EMANES PARTNERS

OUR TRUSTED COLLEAGUES

EMANES Founding Members

- Euro-Mediterranean Economists Association (EMEA), Spain
- Centre for European Policy Studies (CEPS), Belgium
- Institut des Hautes Etudes Commerciales (IHEC), Tunisia
- University of Cairo – Faculty of Economics and Political Science (FEPS), Egypt
- Yarmouk University (YU), Jordan
- Euro-Mediterranean University of Fes (UEMF), Morocco
- Research Center in Applied Economics for Development (CREAD), Algeria
- University of Florence (UNIFI), Italy
- Palestine Economic Policy Research Institute (MAS), Palestine
- Bureau de Prospective Economique, Senegal
- Research Institute for European, Mediterranean, and African Studies (RIEMAS) (Morocco)

EMANES Associates

- African Center for Economic Transformation (ACET), Ghana
- ESDES Business School (ESDES), France
- Partnership for Economic Policy (PEP), Kenya
- Euro-Mediterranean University (EMUNI), Slovenia
- Free University of Berlin (FUB), Germany
- Institut Tunisien de la Compétitivité et des Études Quantitatives (ITCEQ), Tunisia
- Tunis Business School (TBS), Tunisia
- Institut Agronomique et Vétérinaire Hassan II (IAV), Morocco
- Université Internationale de Rabat (UIR), Morocco
- Forum for Euro-Mediterranean Innovation in Action (FEMIA), France
- Institute of Computers and Communications Systems - E3MLab, National Technical University of Athens (ICCS), Greece
- Istanbul Policy Center – Sabancı University (IPC), Turkey
- Institute of Studies for the Integration of Systems (ISINNOVA), Italy
- Barcelona Centre for International Affairs (CIDOB), Spain
- University of Barcelona Regional Quantitative Analysis Group (UB-AQR), Spain
- Centre International de Hautes Études Agronomiques Méditerranéennes – Istituto Agronomico Mediterraneo di Bari (CIHEAM), Italy
- Jordan Strategy Forum (JSF), Jordan
- Centre for Banking Research (CBR), United Kingdom
- Fondazione Eni Enrico Mattei (FEEM), Italy
- European Institute of the Mediterranean (IEMed), Spain
- Policy Centre for the New South (PCNS), Morocco
- German Jordanian University (GJU), Jordan
- Université de Tunis (ESSECT), Tunisia
- Libera Università Maria SS. Assunta (LUMSA), Italy



European
Commission

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**The EU-Mediterranean and African Network for Economic Studies
(EMANES, formerly EMNES)
aims to provide a renewed vision for socio-economic development in
the Mediterranean region and Africa.**

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