



EU-MEDITERRANEAN AND AFRICAN  
NETWORK FOR ECONOMIC STUDIES

# NEWSLETTER

9<sup>th</sup> Issue: Jan - Dec 2024



In 2024, Europe, the Mediterranean, and African regions faced a convergence of challenges driven by ongoing conflicts, economic pressures, and environmental disasters. The war in Gaza, coupled with escalating tensions in Lebanon and Syria, further destabilized the region, exacerbating humanitarian crises and economic disruptions.

The lingering war in Ukraine added another layer of complexity, sending ripples across the globe. The conflict intensified inflationary pressures and energy insecurity, particularly in energy-dependent regions like the Mediterranean and Africa. Disruptions to food supply chains further magnified vulnerabilities, especially in countries reliant on Ukrainian and Russian grain imports.

These crises, compounded by disruptions to trade, infrastructure, and widespread displacement, left vulnerable communities in increasingly dire conditions.

Adding to these challenges, Valencia, Spain, experienced catastrophic flooding in late October 2024. An unusually intense cold drop caused severe flooding, resulting in at least 230 deaths and leaving several people missing, marking one of Spain's deadliest modern flood disasters.

Amid these compounded crises, the Euro-Mediterranean and African Network for Economic Studies (EMANES) expanded its efforts in 2024. Building on its strong research foundation, EMANES produced studies, working papers, and policy briefs offering innovative socio-economic models and tailored solutions to the region's challenges. Particular focus was placed on addressing the dual challenges of conflict and climate change, alongside strategies to advance digital and green transitions.

A key milestone of the year was the EMANES Annual Conference, held from December 11–14, 2024, in Barcelona. The event brought together policymakers, researchers, and practitioners to explore actionable solutions for the region's pressing challenges. This conference reinforced EMANES's position as a leading platform for shaping the socio-economic future of these regions.

Through its commitment to research, collaboration, and policy innovation, EMANES continues to tackle critical regional issues, offering insights and strategies to foster resilience and inclusive development amid an increasingly complex global landscape.

**RYM AYADI**  
EMANES Director

# 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.

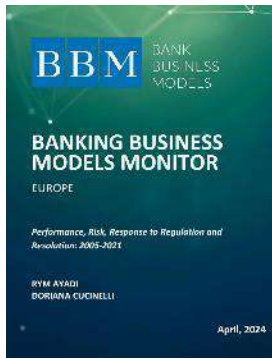
It builds on the research work of the Euro-Mediterranean Economists Association and the Mediterranean Prospects Network. EMANES - formerly EMNES), has been co-funded by the European Commission – under Grant Contract N° ENPI/2014/354-488 (2014-2019) and the EMNES Partners and Associates.

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 2024 EMANES published 1 Study and 1 Working Paper. Furthermore 4 papers based on EMANES papers or presented in EMANES Conferences were published in International Journals and 7 papers were published by the Economic Notes Journal.

# EMANES PUBLICATIONS

## STUDIES



### Banking Business Monitor: Performance, Risk, Response to Regulation and Resolution, Europe 2005-2021

**Authors: Rym Ayadi, Rym Ayadi, Doriana Cucinelli**  
**EMEA - EMANES Study, 2024**

The Banking Business Models (BBM) Monitor 2024 Europe is the European edition of the bank business model analysis, which is part of the Global Monitor of banks and credit unions business models. The Global Monitor covers Europe, United States of America, Canada Middle East and Africa. More countries will be added subject to data availability. The BBM Monitor 2024 for Europe identifies the business models of 3,503 banks covering more than 95% of assets of the European Union plus EFTA countries from 2005 to 2021, which accounts for 35,567 bank-year observations. The BBM Monitor is geared towards bank practitioners, policy makers, regulators, supervisors, and academics who are interested in independent research, analysis and expert views on the banking sector in Europe.

## WORKING PAPERS



### Solutions for Unleashing Firm Innovativeness: The Role of Gender Dynamics and Standardisation

**Authors: Mahelet G. Fikru, Fida Karam, Chahir Zaki**  
**WP N°74 - April 2024**

Innovation in manufacturing and non-manufacturing businesses is crucial for industrial competition, sustainability and economic growth. Past research has examined innovation drivers and barriers, primarily focusing on firm-specific factors. However, strategic actions like adopting international quality standards and the gender dynamics of managerial choice, have been largely underexplored. This study investigates how such strategies impact a firm's ability to innovate in various dimensions: adopting new product lines, introducing novel products to the entire market (pioneer firms), improving processes and investing in research and development (R&D).



# EMANES AWARDED PAPERS PUBLISHED IN THE ECONOMIC NOTES JOURNAL



## Financial inclusion, financial stability, and poverty reduction in Africa

**Authors: George Tweneboah, Anthony Y. Nsiah - October 2024**

Financial inclusion universally remains one of the critical means to end poverty in the world, especially Africa, where the level of poverty is high. It has however been argued that financial inclusion equally has the tendency to destabilize the financial system, thwarting the poverty reduction efforts, which necessitates the interrogation of the relationship between the variables. This study therefore investigates how financial stability mediates the financial inclusion and poverty reduction relationship in Africa. In IT technologies may be detrimental to both profit and cost efficiency.



## On the connectedness of stock returns and exchange rates in emerging and frontier markets in Africa

**Authors: Umar-Farouk Atipaga, Imhotep Alagidede, George Tweneboah - September 2024**

The effect of currency volatility on investments in Africa continues to dominate the headlines, especially in the recent period of global crisis and heightened geopolitical tensions. This paper tackles the dynamic relationship between stock returns and exchange rates in nine emerging and frontier African markets.



## Fostering decent jobs, formalising informal employment and spurring job mobility in MENA countries

**Authors: Philippe Adair, Shireen AlAzzawi, Vladimir Hlasny – July 2024**

Longstanding evidence in Middle East and North Africa (MENA) countries shows a high prevalence of unemployment and informality among a large fraction of population, and at the same time gender disparities in labour force participation and occupational mobility. An overview of the informal economy across three middle-income MENA countries (Egypt, Jordan and Tunisia) is provided with respect to taxonomy, coverage and drivers.



## Hurdles to financing micro-entrepreneurs in MENA countries prior and during COVID-19

Authors: Imène Berguiga, Philippe Adair – April 2024

Factors detrimental to funding females or micro-entrepreneurs arise both from the demand side of businesses, such as the absence of funding need versus self-selection despite account holding, and from the supply side of financial institutions, such as deficient financial infrastructure and discrimination towards loan applicants.



## Cryptocurrency and African fiat currencies: A peaceful coexistence?

Authors: Seyram P. Kumah - September 2023

This study examines the asymmetric behaviour of Bitcoin relative to six major African fiat currencies (Egyptian Pound, Cedi, ZAR, Naira, Rupee and Dinar) for the period 10 August 2015 to 31 December 2022. The time and frequency information in the time series of the currencies were captured applying the ensemble empirical mode decomposition.



## Does financial inclusion empower women in Africa?

Authors: Admasu A. Maruta, Habtamu T. Edjigu, Woubet Kassa - August 2023

This paper examines the effect of financial inclusion on women's empowerment. It contributes to the growing interest in financial inclusion effectiveness literature by conducting an empirical analysis of 42 African countries to examine the role of financial inclusion in empowering women.



## Financial intermediation, inclusion, Fintech, and income inequality in Africa: Robust evidence from the supply and demand side data

Authors: Biruk B. Ashenafi, Dong Yan - March 2023

The current literature on the finance-inequality nexus fall short of providing extensive evidence. This paper fills the gap by framing the financial sector; to the development of financial intermediation (supply side) and individual use of financial services (demand side).

## PUBLICATIONS IN INTERNATIONAL JOURNALS



### Paper on digitalization and banks' efficiency published by the International Review of Financial Analysis

**Authors: Rym Ayadi, Doriana Cucinelli, Laura Chiamonte, Milena Migliavacca - November 2024**

The paper **"Digitalization and banks' efficiency: Evidence from a European analysis"** was published by the International Review of Financial Analysis Journal in November 2024. The paper firstly investigates the impact of digitalization on bank efficiency and then analyses potential non-linearities in this relationship, as well as the possible moderating role played by bank business models, covering a sample of European banks over the period 2006–2021. The results suggest that IT investments improve bank efficiency – more on the profit side than on the cost side – but that this interplay has an inverted U-shape, which indicates that excessive investment in IT technologies may be detrimental to both profit and cost efficiency.



### Paper on Bank Business Models in MENA and African Countries published by City University of London

**Authors: Rym Ayadi, Paola Bongini, Barbara Casu, Doriana Cucinelli - October 2024**

The paper **"Bank Business Models in MENA and African Countries: The Relevance of Contextual Variables"** has been published by City University of London (October 2024).

Using a large sample of banks from the Middle East and North Africa (MENA), and African countries, the authors identify bank business models in the region. They use an Activity-Funding Approach (AFA) and cluster analysis, and they uncover a range of diverse business models heterogeneously distributed across countries. They then evaluate business model change between 2010 and 2019, a turbulent time in many of our sample countries.



### Paper awarded at the EMANES Conference 2022 was published by the Emerging Markets Review Journal

**Authors: Barbara Ama Zelu, Susana Iranzo, Alejandro Perez-Laborda – September 2024**

The paper **"Financial Inclusion and Women Economic Empowerment in Ghana"** which won a Best Paper Award at the EMANES Conference 2022 has been published by the Emerging Markets Review Journal (September 2024). The paper uses a detailed national representative dataset of female household heads in Ghana to analyze the relation between access to formal and informal financial accounts and women's economic empowerment. The authors had received 2,000 Euros of research budget in order to continue their research. The award was funded by the Euro-Mediterranean Economists Association – EMEA.

Financial inclusion and women economic empowerment in Ghana  
Barbara Ama Zelu<sup>1</sup>, Susana Iranzo, Alejandro Perez-Laborda  
Departments of Economics, Universidad Rovira i Virgili and IISD-EMEA, Spain



## Paper on Digital and Traditional Financial Inclusion published by the Research in International Business and Finance journal

**Authors: Rym Ayadi, Yeganeh Forouheshfar, Sandra Challita, Mais Sha'ban, Serena Sandri – August 2024**

The International Business and Finance journal published the paper “**Digital and Traditional Financial Inclusion: Trends and Drivers**”, which examines the drivers of traditional and digital financial inclusion, emphasizing the catalytic role of digital inclusion in propelling traditional financial inclusion. Utilizing global data from 2004 to 2020, the authors construct two multidimensional financial inclusion indices: digital and traditional, and observe time trends.



## The Structural Change and Economic Dynamics journal published the paper “Trade Networks and the Productivity of MENA Firms in Global Value Chains” in their June 2024 issue

**Authors: Rym Ayadi, Chahir Zaki, Giorgia Giovannetti, Enrico Marvasi – June 2024**

The Structural Change and Economic Dynamics journal published the paper “**Trade Networks and the Productivity of MENA Firms in Global Value Chains**” co-authored by Prof. Rym Ayadi, Prof. Chahir Zaki, Prof. Giorgia Giovannetti, and Dr. Enrico Marvasi. The authors show that country-sector intermediate trade network centrality is also positively associated with firms' productivity, suggesting that the connectivity of the business environment may enhance productivity on top of direct firm-level involvement in GVCs. The paper is based on the EMANES Working Paper “Global Value Chains and the productivity of firms in MENA countries: Does connectivity matter?”



## Paper presented at the EMANES Conference 2023 was published by the Structural Change and Economic Dynamics Journal

**Authors: Ronald Miranda-Lescano, Leonel Muinelo-Gallo – June 2024**

The paper “**Human development and inequalities: The importance of social public spending**” which was presented and discussed at the EMANES Conference 2023 has been published by the Structural Change and Economic Dynamics Journal. The authors empirically analyse the impact of social public spending on human development distribution in a sample of 82 developed and developing countries over the period 2010–2021. Specifically, they focus on the impact of the three components of social spending (health, education and social protection) on the distribution of human development as measured by the Human Development Index (HDI) and its dimensions (health, education, and income).

# EMANES EVENTS

## CONFERENCES & WEBINARS



### 20th International Conference on Pensions, Insurance and Savings Beijing, 23-24 May 2024

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 "Annual SIGMA Research Symposium 2024 & The 20th International Conference on Pensions, Insurance, and Savings" took place at the Renmin University campus in Beijing, China, and was co-organised by EMANES and EMEA. The event was officially opened on May 23rd by Zhong Zhao, Dean of the School of Labor and Human Resources at Renmin University of China, followed by opening remarks from Timothy Clark, President of SIGMA and Provost of Singapore Management University.



The Plenary Policy Session on "Demographic and Energy Transitions," chaired by Najat El Mekkaoui from Université Paris Dauphine-PSL LEDa DIAL, brought together prominent experts to discuss the interplay between demographic shifts and energy consumption. The session tackled the fundamental question of how population ageing can affect energy transition? The profound change in global demography have the potential to bring opportunities and challenges for energetic transitions. Context and insights into Japan and China economies were also discussed.





## EMEA and EMNES participation to CEPS IdeasLab 2024

**Brussels, 04 - 05 March 2025**

IdeasLab is the most high-profile annual event on policies of the EU. It is organised by the Centre for European Policy Studies – CEPS, one of Europe’s leading think-tanks, a partner of EMEA and co-founder of EMANES. EMEA was again in 2024 of the sponsors of the event. IdeasLab 2024 was a very successful event, with 900+ registered participants -among them renowned researchers, policy makers and representatives of international organisations. The EMEA team had the opportunity to discuss with the visitors at the booth of the Association, and present the EMEA publications, projects and initiatives. The EMEA team also attended the High-level debate on European Parliament elections which took place at Bozar on 04 March 2024.

During the event Prof. Rym Ayadi, EMEA President and Senior CEPS Advisor participated in two high level sessions.

### **Towards resilient supply chains: assessing risks and preparing responses:**

The session focused on how companies and policymakers assess supply chain risks and what follows in terms of policy responses. It highlighted that there are differences in views between large and small companies over how to respond to risks and how to be supported by policy measures.

**Will EU-Africa partnerships on critical raw materials work:** In response to the growing concerns over supplies of critical raw materials’ (CRMs), the EU has been developing strategic partnerships with resource-rich countries, including those in Africa. The session discussed on how the EU can collaborate with African countries on critical minerals.



## EMEA, EMANES, DTP webinar: The role of debt in climate finance for the Mediterranean and Africa Online, 28 February 2024

In 2020, EMEA launched the Debt Transparency Initiative to enhance knowledge about debt related issues, particularly in low-income countries (LICs) and lower-middle-income countries (LMICs). Under this initiative, the webinar explored recent developments in terms of debt trends and initiatives in the Mediterranean and Africa, and the expectations for the next G20. Furthermore, the discussants presented policy recommendations and new innovative perspectives on the future of (African) debt.



Moderator: Prof. Rym Ayadi, President and Founder, Euro-Mediterranean Economists Association (EMEA)

Opening keynote: Dr. Sandra Challita, Associate Professor in Finance at Emylon Business school, EMEA research fellow and EMANES coordinator.

Speakers:

Martin Kessler, Executive Director of the Finance for Development Lab (FDL)

Moez Labidi, Senior Advisor, Arab Planning Institute

Dr. Maria Ron Balsera, Interim Executive Director at the Center for Economic and Social Rights (CESR)

Federico Sibaja, IMF Campaign Manager at Recourse

Iolanda Fresnillo, Policy and Advocacy manager on Debt Justice at European Network on Debt and Development (EURODAD)

Carola Mejia Silva, Coordinator of the area of Climate Justice, Transitions and the Amazon at the Latin American Network for Economic and Social Justice (LATINDADD)

## EMANES Annual Conference 2024

### EMEA HQ Barcelona, 11 - 13 December 2024



The EMANES Annual Conference 2024 **"Navigating New Frontiers: Digitalization, Labor Markets and Societal Transformation in Europe, the Mediterranean and Africa"** took place at EMEA HQs at Sant Pau Art Nouveau Site on 11-13 December 2024. The conference was organized by EMEA in collaboration with CEPS, and brought together EMANES Researchers and members, international economists, policy experts and policy makers.

For this year's conference 50 papers were received from 36 countries at the call for papers. 17 papers were accepted by the scientific committee and were presented & discussed at the conference, in 6 Academic Sessions.



The **1<sup>st</sup> day** of the conference opened with a welcome speech by EMEA President and EMANES Director Prof. Rym Ayadi. She emphasized that "Collaboration across borders and disciplines is the key to navigating new frontiers in research."

Following this, H.E. Dr. Raja Almarzoqi Albqami, Chief Economic Advisor at Ministry of Economy and Planning and General Coordinator and Chief Negotiation at The Cooperation Council for the Arab States of the Gulf (GCC) & EMEA Advisor, delivered the welcome speech "Navigating New Frontiers: Digitalization, Labor Markets and Societal Transformation in Europe, the Mediterranean and Africa."



Keynote Speaker of EMANES AC 2024 Prof. Ricardo Hausmann, Founder and Director of Harvard's Growth Lab and the Rafik Hariri Professor of the Practice of International Political Economy at Harvard Kennedy School. He presented: "The Puzzle about Technology".

The day closed with Case Study session "Digital Transformation in the Informal Economy: The WOW Platform as a Catalyst for Socio-Economic Development". This session explored the transformative potential of the WOW Platform, a pioneering digital solution designed to formalize and empower South Africa's minibus taxi industry.



The **2<sup>nd</sup> day** of EMANES AC2024 opened with a keynote speech by H.E. Hala H. Elsaid, Economic Advisor to the President, Arab Republic of Egypt, Former Minister of Planning and Economic Development, Egypt. After her speech H.E. Dr Hala H. Elsaid discussed on issues related to AI and Brain Capital with the President of EMEA and Director of EMANES, Prof. Rym Ayadi.

Following this, Prof. Giovanni Ferri, Universita LUMSA, and EMEA Advisor, presented the Special Session: "Making sense of the five critical pillars: A manifesto for economics renaissance", and discussed with EMEA President Prof. Rym Ayadi and Dr. Carlo Sessa, EMEA Senior Researcher and Member of the EMEA Executive Board.



On the 2nd day the Policy Session "What Euro-Med African Partnership for climate change adaptation and mitigation?" also took place. It was moderated by Dr. Cinzia Alcidi, Head of the Economic Policy and Jobs & Skills Unit at CEPS, and the panel included Charles Crevier, Manager of the Social Protection, Governance and Tripartism Programme at the International Training Centre of ILO, Ekkehard Ernst, ILO Chief Macro-economist., President Geneva Macro Labs & EMEA Advisor, Jorge Miguel Bravo, Universidade Nova de Lisboa & Universite Paris Dauphine - PSL, Ummunah Bardak, ETF Senior specialist on labour market and migration, Ines Duarte, Project Manager – UfM Climate Finance Energy and Climate Action Division, and Hon. Nikolle Camaj, Vice President of the Parliament of Montenegro, Representative of the Parliamentary Assembly of the Mediterranean, Montenegro delegation.





The **3d day** of the EMANES AC 2024 included the Policy Keynote Speech "Place-based Transformation and Industrial Policy" by Dr. Andrea Renda, Director of Research at CEPS. The speech was followed by a discussion with the conference participants.

Furthermore, on the 3d day of the EMANES Annual Conference 2024, Nektar Baziotis, AI Officer of EMEA & CEO of ICARUS AI E-Learning, presented the Case Study Session: "The impact of AI in EdTech: The era of objective knowledge - the ICARUS way".



Finally, Dr. Agustin Ibanez, Director - Latin American Brain Health Institute (BrainLat UAI), Senior Atlantic Fellow Global Brain Health Institute (GBHI) presented the EMANES Annual Conference 2024 Guest Session "Research on Neuro-Science and AI".

Closing the EMANES Annual Conference 2024, Prof. Rym Ayadi, EMEA President and EAMNES, underlined: "To navigate the new frontiers of digitalization and societal transformation, we must prioritize inclusivity, invest in brain capital, and foster cross-regional collaboration and collective intelligence. The way forward lies in bridging divides—digital, economic, and social—to ensure that innovation drives equitable and sustainable progress for all."

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

- Paper 1: "Financial well-being, bank de-branching and digital financial literacy: Insights from Italian provinces" - Authors: Donatella Baiardi, Paola Bongini Università degli Studi di Milano-Bicocca, Doriana Cucinelli Università degli Studi di Parma and EMEA, Emanuela E. Rinaldi
- Paper 2: "Artificial intelligence for environmental performance: the roles of energy transition and digital economy" - Authors: Sana SLIMANI, Anis el Omri, Sami Ben Jabeur, ESDES Business School
- Paper 3: "The Gender Divide in Digital Financial Inclusion: Lessons from Palestine" - Author: Rabeh Morrar, Palestine Economic Policy Research Institute (MAS)

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 PARTNERS

## OUR TRUSTED COLLEAGUES

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### 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
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- 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
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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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