

CONFERENCE ON

**THE GCC ECONOMIES IN THE WAKE OF COVID19:
CHARTING THE ROAD TO RECOVERY AND RESILIENCE
MARCH 9-10, 2021**

CONTEXT

The Economic Research Forum (ERF) and a consortium of a number of GCC universities and public policy institutions launched the GCC Economic Research Initiative (GCCERI) in May 2019. The aim of this strategic partnership is to build a network where GCC researchers and the wider ERF research community interact with each other, share ideas, and collaborate on policy-oriented research. GCCERI also seeks to enhance the research capacity in the GCC region by bridging knowledge gaps and addressing the region's major economic and human development challenges.

The GCCERI was inaugurated on 8 and 9 December 2019 at the College of Economics and Political Science, Sultan Qaboos University, Muscat, the Sultanate of Oman. The event represented the culmination of fruitful collaboration between ERF and the College of Economics and Political Sciences. The inaugural conference highlighted the achievements of the GCC countries of relatively strong growth performance, low inflation and high investments for most of the last four decades. To maintain these achievements, the conference also stressed the need for undertaking a coherent set of institutional and policy reforms at both the micro and macroeconomic levels as well as critically assessing the social consequences of the current and potential economic programs.

However, by early 2020 the COVID-19 pandemic and the associated socio-economic lockdowns have exacted a high price on both the lives and the livelihoods of people in all economies, developed, emerging and developing alike.

For the oil and import-dependent GCC economies, the pandemic containment measures have presented these countries with particular challenges. Precipitous declines in oil prices that reached in the midst of the pandemic their lowest levels in 17 years, coupled with disruptions in global supply chains have affected all parts of their economies and, importantly, disrupted their entire production and revenue-generating cycle including in such sectors as travel and tourism.

GCC Governments are currently laying the groundwork for an economic recovery, heeding the lessons of past experiences and seeking to build a more efficient and resilient economy of the future. It is important to note that during the pandemic, all the GCC countries have taken stringent measures to contain the health impact of COVID19. They also introduced stimulus packages to help contain the economic fallout. In doing so, the GCC countries have successfully managed to safeguard the lives and the livelihoods of their

residents. Looking ahead, the challenge is to ensure that the short-term impact of the pandemic does not translate into a long-term economic crisis.

CONFERENCE OBJECTIVES

Building on the success of the first conference, the ERF and its GCCERI partners organized this year's conference of the GCC initiative on "The GCC Economies in the wake of COVID19: Charting the Road to Recovery and Resilience". The objective of the conference is to discuss the economic impact of COVID-19 on the GCC countries, identify the lessons learned from this pandemic, and explore policy responses that would improve the efficiency and resilience of the GCC economies going forward. The conference is organized in collaboration with Dubai International Financial Center (DIFC), GCC universities and public policy and research institutions. In addition to three plenary sessions, the conference will feature presentations of 13 papers that were selected from the call for papers under the title of the conference.

This second conference underscores the commitment by the ERF and its GCCERI partners to nurture the initiative and establish it as a regular platform for knowledge-based research and policy dialogues. Under the broad theme pertaining to the shocks and responses to Covid-19, the three plenaries address issues of finance, economic prospects and policy challenges, and economic diversification. In addition, there are five sessions, based on the contributions to the open call, covering macroeconomic performance; firms and labor market responses; monetary Policy, prices and finance; and, education and civil service.

AGENDA AND ORGANIZATION

The conference is organized jointly by the Economic Research Forum (ERF) and Dubai International Financial Center (DIFC). The conference will be held virtually by zoom over a two day period on 9-10 March, 2021.

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AGENDA

DAY ONE: TUESDAY, MARCH 9, 2021

CAIRO TIME

- 09:00-09:30 **Welcoming Remarks and Opening Session:**
Chairperson: [Prof. Samir Makdisi](#), *Chairman, Board of Trustees, Economic Research Forum*
Speakers: [Dr. Ibrahim Elbadawi](#), *Managing Director, Economic Research Forum*
[Dr. Fatima Al-Shamsi](#), *Board of Trustees: ERF & Arab Gulf Institute*
H.E. Dr. Essa Kazim, *Governor, Dubai International Financial Center (DIFC) - TBC*
- Keynote Speaker:** [H.E. Ohood bint Khalfan Al Roumi](#), *Minister of State for Government Development and the Future, UAE*
- 11:00-11:30 Break
- 11:30-12:50 **Session 1: Covid-19, Oil Price Shocks and Macroeconomic Performance in the GCC**
- Chairperson:** [Dr. Majid Al-Moneef](#), *KAPSARC & ERF*
Lead Discussant: [Dr. Ibrahim Elbadawi](#), *Managing Director, Economic Research Forum*
- Paper 1:** The Double Whammy on the Kuwaiti Economy, Macroeconomic Effects of the Coronavirus and Oil Price Shocks - by *Ayele Ulfata Gelan*, [Sulayman S. Al-Qudsi](#), and *Ahmad Alawadhi*
- Paper 2:** The impact of COVID-19 Pandemic on the Economic Performance of Saudi Arabia - by *Hind Alofaysan*, [Fatma Mabrouk](#) and *Jihan Bousrih*
- Paper 3:** Economic Consequences of COVID-19 Pandemic in MENA Region: Do Country Specific Characteristics Matter? by [Ilham Haouas](#), *Adesoji O. Farayibi*, and *Hai Hong Trinh*
- Q&A

13:00-13:50 **Session 2: GCC Firms and Labor Markets Responses to Covid-19 and Oil Price Shocks**

Chairperson: [Dr. Omar Al-Ubaydli](#), *Bahrain Economists Society*

Lead Discussant: [Dr. Nader Kabbani](#), *Brookings Doha Center*

Paper 4: Kuwait's Labor Market Dynamics during the Coronavirus Pandemic Policy Lessons from TED's CEO Survey, Labor Force Supply and Household Survey 2020 - by [Sulayman Shaban Al-Qudsi](#), [Shaikah Al-Fulaij](#), [Ayele Gelan](#), [Ahmad Al-Awadhi](#), [Mohammad Al-Ramadan](#), [Husam Arman](#), [Abdulhameed Al-Hussain](#), [Weam Bahbahani](#), [Marwa Al-Musallam](#), [Mohamad Al-Ali](#), and [Nadia Al-Musallam](#)

Paper 5: Micro, Small and Medium Enterprise in the Arab Region in 2020: Structural Vulnerabilities at a Time of Multiple Shocks: The Cases of Kuwait, Jordan and Morocco- by [Amirah El-Haddad](#) and [Marian Adel](#)

Q&A

14:00-16:00 **Plenary session 2: Economic Prospects and Policy Challenges for the GCC Countries**

Chairperson and Moderator: [Dr. Mahmoud Mohieldin](#), *Executive Director, MI- IMF*

Speakers: [Dr. Daniel Kanda](#), *IMF*

Panelists: [Dr. Khalid Abdulla](#), *Eskan Bank- Bahrain*

[Dr. Hatim Al Shanfari](#), *Sultan Qaboos University*

[Dr. Raed Safadi](#), *DED, Dubai*

[Dr. Ahmad Bin Hassan Al Shaikh](#), *UAE*

[Dr. Majid Al-Moneef](#), *KAPSARC & ERF*

Q&A

DAY TWO: WEDNESDAY, MARCH 10, 2021

09:00-10:30 **Plenary Session 3: Economic Diversification in the Gulf: Time to Redouble Efforts**

Chairperson and Moderator: [H.E. Yousef Hamad Al-Ebraheem](#), *The Amiri Diwan - Kuwait*
Speakers: [Dr. Nader Kabbani](#), *Brookings Doha Center*

Panelists: [H.E. Abdulrahman A. Al Hamidy](#), *Arab Monetary Fund (AMF)*
[Dr. Ahmed Hashim Alyushaa](#), *Royal Court in the Kingdom of Bahrain*
[Dr. Nouf Nassir AlSharif](#), *Jadwa Investment, KSA*

Q&A

10:30-11:00 Break

11:00-11:50 **Session 3: GCC Monetary Policy, Prices and Finance in the Wake of COVID-19 (I)**

Chairperson: [Dr. Samer Kharfi](#), *American University Sharja*
Lead Discussant: [Dr. Mouawiya Al Awad](#), *Zayed University*

Paper 6: Financial Stability and Monetary Policy Reaction: Evidence from the GCC Countries –
[Ahmed Elsayed](#), [Nader Naifar](#), and [Samia Nasreen](#)

Paper 7: Emerging Markets Currency Interconnectedness in the Aftermath of the Great Recession-
[Ismail H Genc](#)

Q&A

12:00-13:00 **Session 4: GCC Monetary Policy, Prices and Finance in the Wake of COVID-19 (II)**

Chairperson: [Dr. Raed Safadi](#), *Dubai Economic Department & ERF*
Lead Discussant: [Dr. Ismail H Genc](#), *American University of Sharjah*

Paper 8: The Financial Structure, Lending Capacity and Banks Performance in the Emerging Market: Does it Matter? -
[Sayed Abbas Ahmed](#) and [Safiat Ali](#)

Paper 9: Customers' Acceptance of E-Banking in Light of COVID-19 Pandemic: The Case of Oman –
[Abdelghani Echchabi](#), [Salim Al-Hairi](#), [Syed Ghayas](#), and [Mohamed Ali Akour](#) -

Paper 10: Construction of the Dubai Consumer Price Index in the Time of Coronavirus Pandemic
- [Emad Mansour](#)

Q&A

13:10-14:10

Session 5: GCC Education and Civil Service in the Wake of COVID-19

Chairperson: [Dr. Ali Al-Bulushi](#), *Sultan Qaboos University*

Lead Discussant: [Dr. Fatima Al Shamsi](#), *ERF*

Paper 11: Towards Developing a Viable Learning Model in the Higher Education Sector Post-COVID-19 Pandemic Outbreak in UAE Context- [Deepanjana Varshney](#)

Paper 12: Adaptation and Resilience in the Post-covid19 Academic, Landscape: The Case of CBA, Kuwait University – [Mohammad Zainal](#), [Nawaf Alabduljader](#), [Mohammad Almarzouq](#), [Dhari Alrasheed](#), [Sarah Khalaf](#), [Areti Kontogianni](#), [Maisa Reshteen](#), and [Michail Skourtos](#)

Paper 13: Covid-19 and Civil Service Reform in the GCC: New Urgency and Incentives for Tackling an Old Problem – [Robert Beschel](#) and [Paul Dyer](#)

Q&A

14:20-15:30

Conversation with [Dr. Rola Dashti](#), *Executive Secretary, Economic and Social Commission for Western Asia (ESCWA)*

Topic: Challenges & prospects for GCC Economies Post Covid-19

Chairperson: [Dr. Ibrahim Elbadawi](#), *Managing Director, Economic Research Forum*

Interviewer: [Mohamed Ali Yassin](#), *Al Dhabi Capital Ltd (ADCL)*

Q&A