



ERF 29<sup>th</sup> Annual Conference

The Future of MENA Development Path:

# RISKS AND OPPORTUNITIES IN AN EMERGING WORLD ORDER



Hosted by  
Nile University

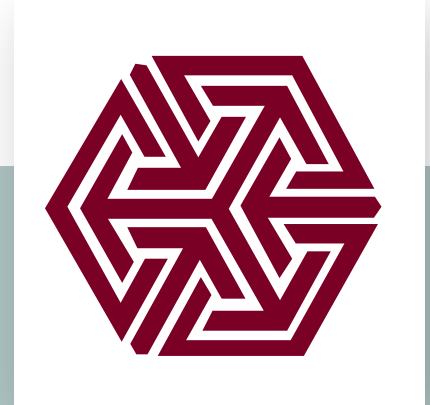
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23

May 4 - 6, 2023  
Cairo Egypt

[www.erf.org.eg](http://www.erf.org.eg)

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# ABOUT ERF



## Our Mission

The Economic Research Forum (ERF) is a regional network dedicated to promoting high quality economic research to contribute to sustainable development in the Arab countries, Iran and Turkey.

## Our Activities

To achieve these objectives, ERF carries out a portfolio of activities. These include mobilizing funds for well conceived proposals; managing carefully selected regional research initiatives, collecting and sharing micro data and providing training and mentoring programs to junior researchers. It also includes organizing seminars and conferences based on research outcomes; and publishing research output through multiple channels including working papers, books, policy briefs and perspectives, Middle East Development Journal (MEDJ) and the ERF Policy Portal - The Forum.

## Our Network

The ERF network comprises a distinguished Board of Trustees (BOT), accomplished researchers from the region and highly dedicated head-office staff. A not-for-profit organization, the Forum is supported by multiple donors, both regional and international.

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Established in 1993, ERF's core objectives are to build strong research capacity in the ERF region, to lead and support the production of independent, high quality economic research, and to disseminate research output to a wide and diverse audience.

## Contact Information

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# CONFERENCE PROGRAM

**04.**

**About**

ERF 29<sup>th</sup> Annual conference

**10.**

**Plenary** Sessions

**05.**

**Agenda** at a Glance

**24.**

**Parallel** Sessions

**06.**

**Sessions on Wednesday,  
May 3, 2023**

# ERF 29<sup>TH</sup> ANNUAL CONFERENCE

The Future of MENA Development Path:  
**Risks and Opportunities**  
**in an Emerging World Order**

May 4 - 6, 2023 | Cairo Egypt

While the Middle East and North Africa (MENA) region suffers from several structural characteristics related to the diversification of their economies, the quality of economic and political institutions, and high levels of inequality, poverty, youth unemployment and informality, it is facing several external shocks that add another layer of complexity to its development path. Thus, the 29th ERF Annual Conference will chiefly focus on both the risks and opportunities faced by this region in such a changing and challenging environment. Moreover, it will shed the light on the importance of reorganizing priorities and adopting active economic and social policies at both the short and long-term horizons, especially in terms of digital transformation, green economy, and fintech that are indispensable for a new development model.

Under this overarching theme regarding the risks and opportunities of MENA's development path, the 29th Annual Conference articulates the issues in question in the context the plenary sessions, the special panels and a select number of the parallel sessions.

ERF gratefully acknowledges the hosting of the ERF 29th Annual Conference by Nile University.



hosted by جامعة النيل الأهلية



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# AGENDA AT A GLANCE

Wednesday - May 3, 2023

Location: Novotel Hotel

10:00 - 12:00

Consultation Meeting (Closed)  
IDRC project on energy transition

12:00 - 14:30

Special Session  
Launch of the Egyptian Industrial  
Firm Behavior Survey (EIFBS) Dataset

12:00 - 18:40

Regional Conference  
Stabilization and Adjustment

11:00 - 12:30

Parallel Sessions (4 breakout sessions)

12:30 - 13:00

Coffee Break

13:00 - 14:30

Plenary Session 4

14:30 - 16:00

Lunch Break

16:00 - 17:30

Plenary Session 5

20:00 -

Dinner

Thursday - May 4, 2023

Location: Nile University

9:00 - 11:00

Opening and Plenary Session 1

11:00 - 11:30

Coffee Break

11:30 - 13:00

Plenary Session 2

13:00 - 14:30

Lunch Break

14:30 - 16:00

Parallel Sessions (4 breakout sessions)

16:00 - 16:30

Coffee Break

16:30 - 18:00

Plenary Session 3

19:00 - 20:00

Research Fellows Meeting (Closed)  
Location: Novotel Hotel - Le Siene Ball-  
room

Saturday - May 6, 2023

Location: Nile University

9:00 - 10:30

Plenary Session 6

10:30 - 11:00

Coffee Break

11:00 - 12:30

Parallel Sessions (3 breakout sessions)

11:30 - 14:30

Board of Trustees Meeting (Closed)

12:30 - 13:00

Coffee Break

13:00 - 14:30

Parallel Sessions (3 breakout sessions)

14:30 - 16:00

Lunch Break

16:00 - 17:30

Plenary Session 7

17:30 - 18:00

Closing Session

Friday - May 5, 2023

Location: Nile University

9:00 - 10:30

Parallel Sessions (4 breakout sessions)

10:30 - 11:00

Coffee Break



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Wednesday, MAY 3<sup>rd</sup>

@12:00 - 14:30

(Cairo Local Time)

Location: Rive Droite Ballroom, Novotel Hotel

## SPECIAL SESSION

### ERF's Micro Data Sharing Initiative **Launch of the Egyptian Industrial Firm Behavior Survey (EIFBS) Dataset (2020/21)**

ERF has long recognized that micro data is essential for conducting solid policy-relevant research. Hence, ERF has been committed to collecting and availing microdata through the ERF Open Access Micro Data Initiative (OAMDI). Significant effort and resources have been devoted towards the collection of primary data, acquiring and securing other sets of micro data, and working to make them available to researchers.

The panel will address two topics. The first is the importance of ERFs data sharing efforts: ERF's ongoing efforts in strengthening the data portal will be presented. Secondly, the portal's most recent addition - the Egyptian Industrial Firm Behavior Survey (2020/21) - will be presented discussing the many research questions which may be analysed with the use of this rich data set. The 2020/21 Egyptian Industrial Firm Behavior Survey (EIFBS) is a self-designed, freshly collected and unique dataset of 2,383 Egyptian manufacturing firms. It is the first of its sort to contribute to our systematic understanding of the behavior and nature of the industrial firm in Egypt. It thus compliments the picture provided by the series of Labour Market Panel Surveys in Egypt (1988, 1998, 2006, 2012 and 2018). Labour Market surveys show mainly one side of the coin, namely labour supply, the demand side remained systematically hidden. Since the data was collected during the second COVID-19 wave two questionnaires were administered, one for firms that are still in operation, and another, very similar one, for firms that have exited the market or have temporarily shut down operations. The questionnaire includes 14 modules: basic firm identification data, firm size, firm expectations on recovery and potential exit, changes in firm performance, pandemic transmission channels, ownership and management characteristics, innovation, management practices and use of information technology (IT), production costs, obstacles to operation, exports and global value chains, obstacles to exports, worker training and government support. The dataset can therefore enable the examination of a wide spectrum of pertinent issues concerning the goods market and labour demand in Egypt.

Amirah El-Haddad designed the two questionnaires with inputs from May Gadallah and Chahir Zaki. Zakaria Othman undertook the sampling design. The EIFBS was conducted as part of the IDOS project "Stability and Development in the Middle East and North Africa" funded by the German Federal Ministry for Economic Cooperation and Development (BMZ).

ERF's Micro Data Sharing Initiative  
**Launch of the Egyptian Industrial  
 Firm Behavior Survey (EIFBS) Dataset (2020/21)**

Location: Rive Droite Ballroom, Novotel Hotel

12:00 - 12:30  
 Coffee and Registration

12:30 - 14:30  
 Chairperson and Moderator

- Heba Handoussa  
*Egyptian Network for Integrated Development (ENID) & ERF*

**Speakers:**

- May Gadallah,  
*Cairo University & ERF*
- Amirah El-Haddad,  
*German Institute of Development and Sustainability (IDOS) & ERF*

**Lead Commentators:**

- Magued Osman,  
*Egyptian Center for Public Opinion Research "Baseera"*
- Alia El Mahdi,  
*Cairo University and ERF*

Open Discussion

14:30 - 16:00  
 Lunch Break

Consultation Meeting (Closed)

**IDRC Project on Energy Transition**

Location: Rive Gouche Ballroom, Novotel Hotel

10:00 - 12:00  
 Consultation group meeting



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# Wednesday, MAY 3<sup>rd</sup>

@12:00 - 18:40

(Cairo Local Time)

Location: La Seine Ballroom, Novotel Hotel

## REGIONAL CONFERENCE

### Stabilization and Adjustment: **Towards Inclusive and Sustainable Policies in MENA**

Some aspects of today's economic and financial situations in several MENA countries resemble those that prevailed in the late 1980s-early 1990s, with structural adjustment programs gradually reducing macro-imbalances and a forced rollback of the state resulting in a degradation of public services. At the same time, selective liberalization led to limited competition, low innovation and insufficient inclusive growth. Once again, a central question prevails: How to address the dual pressures of unsustainable macro and weak growth structure?

Lessons from the 1980s certainly apply but today's challenges also have to deal with larger populations, export-led growth, pressing climate imperatives, increased social mobilization complicating policy choices and a prevalent informal sector evolving outside the social protection network and extremely vulnerable to shocks. MENA's oil importing countries have to adjust to high fuel and food prices, and to rising global interest rates. Public debts are growing fast towards unsustainable levels. Already, currency devaluation and inflation are combining to lower economic growth, increase poverty, and put more stress on a battered middle-class, leading to a rise of social unrest.

The challenge ahead is stark: inaction would lead to a financial crisis but austerity alone could only stabilize debt in the very short term. Failing to develop a convincing response raises the threat of a vicious cycle of economic, social, and political declines, including a retreat into populism, and destructive social polarization.

It is against this backdrop that ERF and FDL launched a joint research project on Stabilization and Adjustment in MENA, focusing on the oil importing middle-income countries of the region: Egypt, Lebanon, Tunisia, Morocco, Sudan, and Jordan. The program's objective is clarify the macro-economic risks related to external and internal balances (and the sustainability of public and external debt), and to propose an overall strategy to tackle these risks, trying to find a balance between austerity and innovative growth measures.

A regional ERF/FDL report was launched in October 2022 in Washington DC, on the margin of the World Bank/IMF Annual Meetings. An abridged Arabic version was also made available and widely circulated. The second phase of the project focuses on country-specific research, with each country report being based on broad national consultations with its own specific areas of focus.

The aim of this regional conference is to disseminate the key findings of the six country case studies and to open a dialogue between researchers and stakeholders to inform policy debates on the more hopeful scenarios that can be attained, and which innovative reforms would be necessary to achieve these targets. This project is gratefully funded by IDRC.

### **Hybrid Session**

[register here to attend  
the online session!](#)

In collaboration with





## Stabilization and Adjustment: Towards Inclusive and Sustainable Policies in MENA

12:00 - 12:30

Coffee and Registration

12:30 - 13:30

Welcoming Remarks

- Ibrahim Elbadawi,  
*Economic Research Forum*
- Ishac Diwan,  
*Finance for Development Lab*

**Keynote Speakers:**

The MENA debt overhang in perspective: the 1980s, and the current global crisis

- Adnan Mazarei,  
*Peterson Institute for International Economics*
- Reza Baqir,  
*Alvarez & Marsal and Harvard*

13:30 - 14:40

Case Studies on Sudan and Lebanon

**Moderator**

- Samir Makdissi,  
*American University of Beirut and ERF*

**Speakers:**

- Ibrahim El Badawi,  
*Economic Research Forum*
- Kabbashi Suliman,  
*University of Khartoum*
- Ishac Diwan,  
*Finance for Development Lab*
- Henri Chaoul,  
*Levantine Partners*

**Lead Commentators:**

- Hamid Eltigani,  
*Doha Institute for Graduate Studies*
- Bassem Sneige,  
*Sciences Po, Paris*

Open Discussion

14:40 - 15:40

Lunch Break



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15:40 - 16:50

Case Studies on Morocco and Jordan

**Moderator**

- Alia El Mahdi,  
*Cairo University and ERF*

**Speakers:**

- Ibrahim Saif, (Online)  
*Jordan Strategy Forum & ERF*
- Zafiris Tzannatos,  
*Development Strategy and Social Policy*
- Abdelaziz Ait Ali,  
*Policy Centre for the New South*

**Lead Commentators:**

- Mustapha Nabli,  
*NABES & ERF*
- Kevin Carey, (Online)  
*World Bank*

Open Discussion

16:50 - 17:10

Coffee Break

17:10 - 18:20

Case Studies on Egypt and Tunisia

**Moderator**

- Hafez Ghanem,  
*Brookings Institution & ERF*

**Speakers:**

- Abla Abdel Latif, (Online)  
*ECES and ERF*
- Leila Baghdadi,  
*University of Tunis and ERF*

**Lead Commentators:**

- Reza Baqir,  
*Alvarez & Marsal and Harvard*
- Adnan Mazarei,  
*Peterson Institute for International Economics*

Open Discussion

18:20 - 18:40

Closing Remarks

**Speakers**

- Ibrahim El Badawi, Ishac Diwan,  
Adnan Mazarei, Reza Baqir

Thursday, MAY 4<sup>th</sup>

@9:00 - 11:00  
(Cairo Local Time)

Location: Main Auditorium, Nile University

# PLENARY SESSION 1

Embarking on a Path of Renewal:  
**MENA Commission on Stabilization and Growth –  
Perspectives and Feedback from the Policy Community**



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**Hybrid Session**

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## Embarking on a Path of Renewal: MENA Commission on Stabilization and Growth – Perspectives and Feedback from the Policy Community

In the chaotic global post-COVID-19 economy, with the ongoing war in Ukraine, the challenge of adjusting to the global stagflation that is engulfing the world is particularly hard for the oil importing countries of the Middle East and North Africa (MENA) region. Public debts are rising fast towards unsustainable levels. Already, high interest rates, currency devaluation and inflation are combining to lower economic growth, increase poverty, and put more stress on a battered middle-class, leading to a rise of social unrest.

A regional commission of experts, working under the auspices of the Economic Research Forum (ERF), and the Finance for Development Lab (FDL), was asked to evaluate the macro-economic risks ahead, and to make recommendations on the best course correction to avoid them. After an elaborate process of analysis, consultation, and deliberation, a regional report was prepared, with the aim to convey coherent and comprehensive messages about the risks and opportunities of the region's development path, and that is anchored around the following questions:

1. In light of the recent major macroeconomic shocks, coming on the heels of a disappointing growth performance over the last decade, how risky is the current development path in MENA, and especially in highly indebted Egypt, Jordan, Lebanon, Morocco, Sudan, and Tunisia?
2. How to avoid financial crises and recessions, and initiate and begin to sustain a higher, more inclusive, and more sustainable growth path?
3. The focus should be on three main policy spaces and how they connect: (i) debt workouts and stabilization measures; (ii) innovative economic, social, and climate- related structural reforms; and (iii) political reform and government accountability.
4. How can the proposed reforms add up to a coherent MENA specific program of progress, adapted to the realities and challenges of our times? What are the main recommendations to national governments, and to the regional and international communities?



**Hassan Aly**  
Dean of School of Business, Nile  
University & ERF



**Wael Akl**  
President, Nile University



**Ibrahim Elbadawi**  
Managing Director, ERF



**H.E. Rania Al-Mashat**  
Minister of International Cooper-  
ation, Egypt



**H.E. Omar Razzaz**  
Former Prime Minister, Jordan



**Arjan de Haan**  
Senior Program Specialist, Inter-  
national Development Research  
Center (IDRC)

**9:00 - 9:30**

### Opening Session & Welcome Note

- Prof. Hassan Aly
- Prof. Wael Akl
- Dr. Ibrahim Elbadawi

**9:30 - 11:00**

### Plenary Session 1

Chairman & Moderator: Prof. Hassan Aly

Keynote Speaker: Dr. Ibrahim Elbadawi

Policy Panel:

- H.E. Dr. Rania Al-Mashat
- H.E. Dr. Omar Razzaz
- Mr. Arjan de Haan

Thursday, MAY 4<sup>th</sup>

@11:30 - 13:00  
(Cairo Local Time)

Location: Main Auditorium, Nile University

# PLENARY SESSION 2

Embarking on a Path of Renewal:  
**MENA Commission on Stabilization and Growth –  
Insights into More Hopeful Directions**



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**Hybrid Session**

[register here to attend  
the online session!](#)

## Embarking on a Path of Renewal: MENA Commission on Stabilization and Growth – Insights into More Hopeful Directions

The recent ERF-FDL report on Embarking on a Path of Renewal finds that while some reduction in government expenditure is unavoidable, much of the political capital invested in adjusting to the current macro shocks and to high indebtedness should go towards improving growth prospects. Several dimensions of the challenge can be highlighted:

1. Public expenditure should be reoriented to social protection and pro-growth spending. To what extent can debt restructuring help achieve these goals? Can countries count on more cooperation between the IMF and the World Bank in shaping longer term growth-focused adjustment programs?
2. How to adapt the growth agenda to new global circumstances? Global conditions are not favorable. But there are new possibilities. Export-led growth can get boosted by the delocalization of value chains close to the GCC and Europe. Digitalization can improve labor productivity. Green growth needs to focus on adaptation but can also develop comparative advantage in green-energy intensive products.
3. There seems to be enormous new opportunities to expand regional cooperation that can be mobilized in support of reformist national programs on climate adaptation, technology, food security, energy.
4. Political leaders need to lead the reform effort. They need to mobilize winners and compensate losers. Improved trust in institutions and confidence about the future can support collective action and generate a virtuous process of progress on all fronts.

In light of these findings, this session will draw the outlines of a research agenda that can take a deep dive to ultimately generate knowledge that can enlighten the policy debate with evidence and rigorous analysis.

Accordingly the session will explore future directions of ERF research for addressing some of these salient questions.



**Ishac Diwan**

Finance for Development Lab  
& ERF



**Adnan Mazarei**

Peterson Institute for International Economics



**Adel Ben Youssef**

University of Nice Sophia-Antipolis & ERF



**Hafez Ghanem**

Former Vice President, Eastern & Southern Africa



**Ellen Lust**

University of Gothenburg



**Shantayanan Devarajan**

Prof. of Practice of International Development, Edmund A. Walsh School of Foreign Service, Georgetown University

**11:30 - 13:00**

**Chairman & Moderator: Dr. Ishac Diwan**

**Research Panel:**

- Constructing pro-growth adjustment programs:  
**Dr. Adnan Mazarei,**
- Towards an inclusive and sustainable growth agenda:  
**Prof. Adel Ben Youssef,**
- Are there new prospects for regional cooperation?  
**Dr. Hafez Ghanem**
- The political economy of embarking on a new path:  
**Prof. Ellen Lust, (Online)**
- **Prof. Shantayanan Devarajan**

**Thursday, MAY 4<sup>th</sup>**  
**@16:30 - 18:30**  
(Cairo Local Time)

Location: Main Auditorium, Nile University

# PLENARY SESSION 3

Global View:  
**A Panoramic perspective of Risks and Opportunities**



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**Hybrid Session**  
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the online session!](#)

## A Panoramic perspective of Risks and Opportunities

Since 2020, the MENA region has been subject to several external shocks. First, these economies have been severely affected by the pandemic that led to a global contraction of 3.6% and caused a decline in global trade by 8.1%. The COVID-19 shock also revealed the fragility of these economies, especially at the macroeconomic level. The debt ratios reached crisis-proportion levels in several major MENA countries outside the GCC, while continuing to face increasingly limited fiscal space. Second, the ensuing slowdown of oil prices exacerbated an already precarious and unsustainable macroeconomic stance, especially in populous oil-dependent economies of the region. Finally, while not fully recovered from the pandemic, the war on Ukraine led to global consequences, including sharp inflationary spikes, food shortages, disruptions of finance, trade and supply chains all over the world. In view of its heavy dependence on tourism and food imports from Russia and Ukraine, the shock has been much stronger for MENA.

Moreover, available evidence on heat waves, water scarcity and sea level rise suggest that the agenda of environmental sustainability and mitigation and adaptation to climate change are likely to be particularly challenging for the case of MENA. This coupled with the high social mobilization that continues to shape the socio-political landscape since the Arab Spring, is bound to complicate policy making and development planning in the region. However, the region has good prospect should it embrace an inclusive and creative development discourse, prioritizing SDGs, exploiting the emerging digital technology and expanding economic space through bottom up, self-reinforcing regional integration.

Against this backdrop, this plenary will examine the following questions:

1. Where is globalization and development strategy heading in the wake of post-covid-19, the war on Ukraine and beyond?
2. What are the main tenets of the emerging development model under the emerging digitech economic order?
3. How might the new development model be adapted to the challenges and prospects that are most salient to the MENA region?



**Mahmoud Mohieldin**  
Climate Change Champion &  
ERF



**Jeffrey Sachs**  
Distinguished Economist, Academic,  
Public Policy Analyst



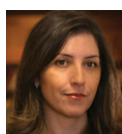
**Klaus Schmidt-Hebbel**  
Universidad del Desarrollo, Chile



**Saba Almubaslat**  
Regional Director,  
Ford Foundation



**Hassan Hakimian**  
Hamad Bin Khalifa University  
& ERF



**Leila Baghdadi**  
University of Tunis & ERF

16:30 - 18:30

### Chairman & Moderator:

- Dr. Mahmoud Mohieldin

### Keynote Speaker:

- Dr. Jeffrey Sachs (*Online*)

### Lead Commentator:

- Prof. Klaus Schmidt-Hebbel
- Mrs. Saba Nabil Almubaslat
- Prof. Hassan Hakimian
- Prof. Leila Baghdadi

Friday, MAY 5<sup>th</sup>

@13:00 - 14:30  
(Cairo Local Time)

Location: Main Auditorium, Nile University

# PLENARY SESSION 4

Challenges and Opportunities:  
**Digital Transformation and the MENA Economies**



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**Hybrid Session**

[register here to attend  
the online session!](#)



## Challenges and Opportunities: Digital Transformation and the MENA Economies

There is a broad consensus among the academic and development policy communities that digital transformation will have a major impact on developing economies in general and MENA countries in particular. Two new policy reports by the ERF and UNDP (Fardoust and Nabli, 2022) and the World Bank (Cusolito et al, 2022) have reviewed progress of MENA countries in digitalization, its impact so far on their economies as well as challenges they face in unleashing its potential while mitigating its adverse effects.

In view of the challenges facing developing countries in the coming decade, ranging from slowdown in growth and rising debt and high youth unemployment to climate change, this plenary would discuss how policy makers in MENA countries could address these challenges and position their economies and to partake in the potentially tremendous development potential of the ongoing digitally- based technological revolution. In this context, the plenary will ask the following specific questions:

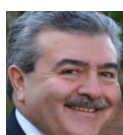
1. How much progress have countries made in harnessing digital technologies?
2. What has been the impact on their economies and societies?
3. What are the main constraints in the MENA countries that may have slowed down the pace of structural transformation in their economies and benefiting more from digital technologies?
4. What are the critical policy and investment initiatives concerning digitalization of economy that would need to be seriously considered by policy makers in the region in order to achieve a higher and more inclusive growth in the coming decade?
5. What kind of research and evaluation work is needed in MENA countries to understand better the impact of digital technologies on the economies' growth and inequality and thereby support better policy-making?
6. How can the MENA region develop a network of research centers, , think tanks, private enterprises, and community groups to increase the stock of relevant and impactful knowledge about digitalization of economies and emerging lessons of experience?



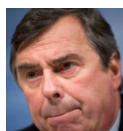
**Mary Kavar**  
Former Minister for Planning,  
Jordan



**Mustapha Nabli**  
North Africa Bureau of Economic  
Studies & ERF



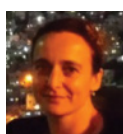
**Shahrokh Fardoust**  
College of William and Mary &  
ERF



**François Bourguignon**  
École des Hautes Études en  
Sciences Sociales, Paris



**Ahmed Ghoneim**  
Professor, Faculty of Economics  
and Political Sciences, Cairo  
University



**Paola Pagliani**  
Regional Programme  
Coordinator, UNDP

13:00 - 14:30

### Chairman & Moderator:

- Dr. Mary Kavar

### Keynote Speaker:

- Dr. Mustapha Nabli
- Prof. Shahrokh Fardoust

### Panelists:

- Prof. François Bourguignon (*Online*)
- Prof. Ahmed Ghoneim
- Mrs. Paola Pagliani

Friday, MAY 5<sup>th</sup>

@16:00 - 17:30  
(Cairo Local Time)

Location: Main Auditorium, Nile University

# PLENARY SESSION 5

Future of Money Between Myth and Reality:  
**Cryptocurrencies and Central Bank Digital Currencies (CBDCs)**



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**Hybrid Session**

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the online session!](#)

## Future of Money Between Myth and Reality: Cryptocurrencies and Central Bank Digital Currencies (CBDCs)

As the pioneer of all cryptocurrencies, Bitcoin emerged as a solution to the global development issues just after the 2008 global financial crisis outbreak. The primary developmental concerns for the Bitcoin proponents are still the monetary policy practices by the central banks. Since then, cryptocurrencies have increased in number and claimed to provide various digital solutions for the issues of financial systems. Some of these solutions are more substantiated than others. But certainly, there are private solutions and hence pose a challenge to the solutions traditionally provided and designed by the central banks. Central banks had perceived such a challenge very early with the advent of cryptocurrencies and started developing their alternatives, namely Central Bank Digital Currencies (CBDCs). Among many others, CBDCs have lots of developmental benefits depending on the economic development level of a country, including the cost of managing and transferring funds, technological efficiency, financial inclusion, preventing illicit activity, protection of money as a public utility, the safety of payments systems, preservation of seigniorage income. These are still potential but likely to occur disruptively in the near future. Thus, this panel will focus on:

1. What are the monetary policy implications of CBDCs, and how are the developing countries and MENA countries likely to be affected? How will the global monetary policy coordination change with CBDCs?
2. Will Cryptocurrencies and CBDCs coexist, and how much will they cater to the needs of the market and the states?
3. How will the CBDCs and cryptocurrencies change the doing business in financial markets and affect the competition, M&As, especially in banking?
4. Will CBDCs help with more micro-targeted developmental policies? Will Blockchain-based private coins foster trust in developmental policies? How do they help to reach SDGs?
5. From a development perspective, how can FinTech solutions, including cryptocurrencies and CBDCs, lead to the financial inclusion of both households and firms?
6. What is the new global governance structure for the future of money? How does digitalization affect governance and regulations within and across countries?
7. Is the Central Bank digital currency feasible for MENA countries? What are the financial and legal requirements needed for such a new product?



**Hassan Aly**  
Dean of School of Business, Nile  
University & ERF



**Stephen Cecchetti**  
Brandeis International Business  
School



**Ahmet Faruk Aysan**  
Hamad Bin Khalifa University,  
Qatar



**David Lee**  
School of Business, Singapore  
University of Social Sciences

16:00 - 17:30

### Chairman & Moderator:

- Prof. Hassan Aly

### Speakers:

- Prof. Stephen Cecchetti (*Online*)
- Prof. Ahmet Faruk Aysan
- Prof. David Lee (*Online*)

**Saturday, MAY 6<sup>th</sup>**

**@9:00 - 10:30**  
(Cairo Local Time)

Location: Main Auditorium, Nile University

# PLENARY SESSION 6

Commemorating Prof. Ali Abdel-Gadir Ali:  
**Contributions to Development Policy in the Arab World**



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**Hybrid Session**

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the online session!](#)

## Commemorating Prof. Ali Abdel-Gadir Ali: Contributions to Development Policy in the Arab World

This session honours the legacy of the late Prof. Ali Abdel Gadir Ali as a development thinker, distinguished professor of economics and senior affiliate of ERF. The Arab and African economic communities lost one of the most prominent Sudanese and Arab economists and thinkers. Prof. Ali's long standing career teaching economics at Khartoum and Gezira Universities in Sudan influenced the lives of many generations in Sudan. His leadership roles at the various Arab and African development institutions, in addition to his seminal research contributions to leading research networks in Africa and MENA, contributed to highly influential publications and policy discussions on Arab and African development policy issues. He published widely on governance, conflict and peace-building, economic reforms and most notably on poverty and inequality agenda. He was not only a respected high profile academic researcher but he was also a passionate advocate in public forums for commitment to the fight against poverty and inequality.

The session will feature presentations and reflections by his friends and professional colleagues, who worked and collaborated with him on research and policy debates throughout his illustrious career.



**Ibrahim El Souri**

Retired Ambassador and Former  
Advisor to the former Arab  
League SG on Arab National Se-  
curity and Combating Terrorism



**Ibrahim Elbadawi**

Managing Director, ERF



**Khalid Abu Ismail**

UN Economic and Social Com-  
mission for Western Asia & ERF



**Gouda Abdel-Khalek**

Faculty of Economics & Political  
Science, Cairo University



**Samir Makdisi**

American University of Beirut  
& ERF

9:00 - 10:30

### Chairman & Moderator:

- Dr. Ibrahim El Souri

### Speakers:

- Dr. Ibrahim Elbadawi
- Dr. Khalid Abu Ismail
- Prof. Gouda Abdel-Khalek
- Prof. Samir Makdisi

Saturday, MAY 6<sup>th</sup>

@16:00 - 17:30  
(Cairo Local Time)

Location: Main Auditorium, Nile University

# PLENARY SESSION 7

Green Economy and Energy Transition:  
**Focus on Growth and Development**



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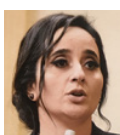
**Hybrid Session**

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the online session!](#)

## Green Economy and Energy Transition: Focus on Growth and Development

The United Nations defines the green economy as “low carbon, resource efficient and socially inclusive”. At the MENA region level, there is an urgent need to adopt mitigation and adaptation strategies in order to meet its commitments in environmental agreements and avoid the negative consequences of climate changes. Moreover, the latter will exacerbate other structural challenges related to water scarcity, energy security, and political stability that affect the development of MENA countries in the long-run. Hence, this plenary will examine the following questions:

1. Bearing in mind the nature of MENA exports, specialization and patterns on economic interactions among the countries in the region, how can these countries reduce carbon emissions? How can the resources of these economies be re-allocated more efficiently to achieve a greener economy? What are the likely consequences on oil exporters in the region if fossil fuels become stranded assets? What are the likely consequences on countries in the region that depend on remittances, exports and development aid from the oil producing countries in the region? What are the expected risks of this possibility and how best to mitigate them?
2. What is the nature of public and private investments that will lead to reduced carbon emissions and pollution and prevent the loss of biodiversity? How much investment is needed to adapt to the likely consequences of climate change in the region? How would these investments in adaptation programs reduce the expected costs of climate change disasters if nothing is done to mitigate and invest in adaptation programs to the likely climate change impacts?
3. What is the nature of policies implemented so far in the MENA region to reduce carbon emissions and pollution? How effective were they and what are the constraints and challenges impeding their efficient implementation?
4. What is the role of international donors in achieving such goals? what specific and special adaptation programs are needed in the region and why? What is the cost of these programs? What sources of funds are available domestically and internationally to tap into? What share and in what programs should international donors invest in the region to help them deal with climate change?
5. From a socioeconomic perspective, what are the most likely impacts of climate change in the region given its food security vulnerability, water shortages, sea level rise, high temperatures. What vulnerable groups are likely to suffer most from climate change? How to adopt more proactive policies that would help curb or moderate these negative effects?
6. How can the region meet growing energy demands in cleaner and more affordable ways? How to support the transition from fossil fuels to clean and renewable energy? Who are the main players, what motivates them and how to influence their choices and behavior? Who are the main beneficiaries and how to make it more inclusive?



**Hala Abou Ali**  
Faculty of Economics & Political  
Science, Cairo University & ERF



**Atif Kubursi**  
McMaster University & ERF



**Homi Kharas**  
Brookings Institution



**Kamiar Mohaddes**  
Macroeconomist, Judget  
Business School, University of  
Cambridge & ERF



**Hélène Djoufelkit**  
Director, Economic Diagnostics  
and Public Policy Department,  
AFD

16:00 - 17:30

### Chairman & Moderator:

- Prof. Hala Abou Ali

### Speakers:

- Prof. Atif Kubursi
- Dr. Homi Kharas (*Online*)
- Dr. Kamiar Mohaddes
- Dr. Hélène Djoufelkit

**MAY 4-6**

Location: Nile University  
Selected Rooms

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# PARALLEL SESSIONS



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## Hybrid Session

[register here to attend  
the online session!](#)

### Parallel Session 1:

Global Crisis and Food Security

*Location: Room F47*

Moderator & Discussant

- Mary Kwar

A Tale of Two Crises: Vulnerability to Shocks in Egypt

- Imane Helmy and Maria Eugenia Genoni

Internet and Food Production: Panel Data Evidence from North African Countries

- Abdelhadi Benghalem, Samir B. Maliki and Ouieme Sour

Distributional Impacts of the Russia-Ukraine Crisis: The Case of Egypt

- Shireen Alazzawi and Vladimir Hlasny

### Parallel Session 2:

Women's Labor Supply and Labor Market Experiences

*Location: Room F48*

Moderator & Discussant

- Moundir Lassassi

Preferences and the Puzzle of Female Labor Force Participation in the Middle East

- Mahdi Majbouri

Who Pay Bribes and How Much? Gender and Firm-Level Corruption in MENA and Egypt

- Amira El-Shal

Intra-household Bargaining, Resource Allocation and Cost of Gender-Based Violence in Egypt: The Role of Asset Ownership and Gender Role Attitudes

- Eleftherios Giovanis and Oznur Ozdamar

The Migration's Impact on The Empowerment of Women Left Behind: Evidence from Egypt

- Yasmine M. Abdelfattah, Helene Zwick and Nada Rostom

### Parallel Session 3:

Arab Spring & Beyond

*Location: Room F45*

Moderator & Discussant

- Bernard Hoekman

Class Grievances - the Arab Uprisings and Beyond

- Jennifer C Olmsted and Bassam Yousif

State-Society Relations and Industrial Sustainable Growth: The Case of Post-Revolution Tunisia

- Mohamed Ismail Sabry

### Parallel Session 4:

Robots, Minimum Wages and Over education in the Turkish Labor Market

*Location: Room F46*

Moderator & Discussant

- Jackline Wahba

The Impact of Syrian Refugees on the Overeducation of Natives: Evidence from Turkish Labor Markets

- Ugur Aytun and Seyit Mumin Cilasun

Two Birds, One Stone: Minimum Wage and Child Labor

- M. Utku Özmen and Belgi Turan

Robots, Employment and Wages: Evidence from Turkish Labor Markets

- Ugur Aytun, Yilmaz Kilicaslan, Oytun Mecik and Umit Yapici



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## Hybrid Session

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The development of a competitive private sector, and the spreading of innovative technologies, are among the most valuable tools at the disposal of policymakers to fuel job creation and economic growth as well as improving service delivery. Moreover, the role of the private sector in spreading widely new technologies is central. The advent of new information and communication technologies have to some extent positively disrupted the way of doing business and economic transformation in both MENA and Sub-Saharan Africa.

Through a generous support by Carnegie, the Economic Research Forum in cooperation with African Economic Research Consortium have conducted collaborative research on 'The Inter-Regional Comparison for the Implications of Digitalization and Disruptive Technologies for Sustainable Growth, Poverty, Inequality, Women and the Youth in North Africa and Sub-Saharan Africa'. The research project used empirical evidence to examine the impact of disruptive innovation and how it has transformed the economic potential of SSA and MENA.

The research draws on regional and country specific experiences to address key themes such as the potential of disruptive technologies to address existing and emerging development challenges; proven pathways and strategies for countries to pursue; and the implications of disruptive technologies for governance, human capital, job creation and social inclusion.

Various strands of research are now proposing new, knowledge-based technologies will be the most viable avenue for economic development and integration in global value chains. Moreover, applications such broad use of new technologies in governance such as e-government, could be an important component of ongoing structural transformations and the resulting changes in social contracts. An all-out effort to create an advanced digital economy requires fundamental reforms and massive investments to enhance digital connectivity and ensure the adequacy of supporting infrastructure, such as sustainable and affordable energy and access to high-speed Internet.

To achieve the above goals, a set of interlinked activities have been undertaken including consultative workshops with experts, commissioned framework and country case study papers by lead experts, and policy engagement. The project produced 12 working papers, including: framework papers, case studies, and regional report.

Four SSA countries were selected as case studies, namely: South Africa, Kenya, Ethiopia, and Senegal. A joint regional policy forum was organized to disseminate the results of

the five SSA case studies in September 2022, in Kenya and online. For the MENA region, three countries were selected as case studies: Egypt, Jordan and Morocco. Since there was no prior data available about the percentage of the e-firms in these three countries, ERF has conducted a survey to collect data on the e-firms and non-e-firms in Egypt, Jordan, and Morocco.

The aim of this conference is to disseminate the results of the four MENA case studies and the regional report. This conference will bring together key stakeholders who have important roles to play in shaping new research findings, paving new policy directions, and initiating innovative practices in the areas of private sector development and disruptive technologies.

### Parallel Session 5:

**Trans-Regional Research on Private Sector Development, Digitization and Disruptive Technologies in MENA and SSA (Part 1)**

*Location: Room F47*

#### Moderator & Welcome Remarks

- Ibrahim Elbadawi, ERF
- Scholastica Odhiambo, AERC

**Digitalization and Disruptive Technologies in Middle East North Africa (MENA) and Sub-Saharan Africa (SSA) Regions**

- Ahmed Ghoneim

#### Lead Commentator

- Sherif Kamel, AUC

**Determinants and Implications of Digitalization: Evidence from Egyptian and Jordanian Firms**

- Chahir Zaki

#### Lead Commentator

- Magued Osman, Egyptian Center for Public Opinion Research "Baseera"

**Determinants of Adoption of Online Commercial Activities by Moroccan Firms**

- Adel Ben Youssef

#### Lead Commentator

- Mounir Dahmani, University Paris Saclay and University of Gafsa

## Parallel Session 6:

Covid, Corruption and Financial Stability

*Location: Room F48*

Moderator & Discussant

- TBC

Financial Development, Corruption and Shadow Economy: Case of the MENA Countries

- Houda Haffoudhi and Brahim Guizani

Growing During a Global Crisis: A Cross-Country Event-Study of the Effect of the Financial and Managerial Decisions on Firms Growth During the COVID-19 Pandemic

- Ahmad E Shahin

The US Monetary Conditions and Dubai's Real Estate Market: Twist or Tango?

- Ahmed Shoukry Rashad and Mahmoud A. Farghally

## Parallel Session 7:

Structural Changes, SMEs, and Economic Diversification in MENA Region

*Location: Room F45*

Moderator & Discussant

- Mongi Boughzala

Which Policies Induce Structural Change in MENA Countries? Evidence from Macro and Micro Data

- Jala Youssef

Oil Exporting Countries and Economic Diversification: The Role of Monetary and Fiscal Policies

- Mohamed Tahar Benkhodja, Xiaofei Ma and Tovonony Razafindrabe

The Great Lockdown and the Small Business: How Did the Covid-19 Crisis Affect Tunisian SMEs?

- Minh-Phuong Le, Lisa Chauvet and Mohamed Ali Marouani

## Parallel Session 8:

The Political Economy of Public Procurement

*Location: Room F46*

Moderator & Discussant

- Shantayanan Devarajan

Cartels in Infrastructure Procurement – Evidence from Lebanon

- Mounir Mahmalat and Wassim Maktabi

Discretion and Public Procurement Outcomes: Law, Practice and Government Effectiveness

- Bernard Hoekman and Bedri Kamil Onur Tas



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# Friday, May 5

@ 11:00 - 12:30  
(Cairo Local Time)

## Hybrid Session

[register here to attend  
the online session!](#)

### Parallel Session 9:

Trans-Regional Research on Private Sector Development, Digitization and Disruptive Technologies in MENA and SSA (Part 2)

*Location: Room F47*

#### Moderator

- Sharoukh Fardoust

#### Discussant

- Mustapha Nabli

Digitalization and Firm Performance in the Middle East and North Africa: Case Studies of Jordan, Morocco and Egypt

- Nong Zhu and Xubei Luo

Financial Technology as a Driver of Financial Inclusion and Inclusive Development in the MENA Region: Risks and Opportunities

- Aomar Ibourk and Zakaria Elouaourt

Technologie de l'information et de Communication et Croissance économique dans des Pays de MENA et Africains: A l'épreuve des Modèles non linéaires à Seuil

- Mohamed Bouhari

*This session is part of the collaborative research project, funded by the Carnegie Corporation, on 'The Inter-Regional Comparison for the Implications of Digitalization and Disruptive Technologies for Sustainable Growth, Poverty, Inequality, Women and the Youth in North Africa and Sub-Saharan Africa'."*

### Parallel Session 10:

Empirical Evidence for Poverty and Inequality Alleviation Policies

*Location: Room F45*

#### Moderator & Discussant

- Khalid Abu Ismail

A Machine Learning Approach to Targeting Humanitarian Assistance among Forcibly Displaced Populations

- Angela C. Lyons, Alejandro Montoya Castano, Josephine Kass-Hanna, Yifang Zhang and Aiman Soliman

Vulnerability to multidimensional poverty in Algeria and Tunisia using the counting based approach and Bayesian networks classifiers

- Valérie Berenger

The Role of Public Employment and Wage Policy in the Dynamic of Earnings Inequality: The Tunisian perspective

- Mohamed Ali Marouani



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## Parallel Session 11: Educational Mismatches, Jobs and Marriage Market

Location: Room F46

### Moderator & Discussant

- TBC

### Returns to Education in the Marriage Market: Bride Price and School Reform in Egypt

- Jingyuan Deng, Nelly Elmallakh, Luca Flabbi and Roberta Gatti

### Do Educational Mismatches Influence Job Satisfaction and On-The-Job Search in Al- geria?

- Aysit Tansel and Moundir Lassassi

### The Impact of Maternal Education on Early Childhood Development: The Case of Tur- key

- Hanife Deniz Karaoğlu, Serap Sağır, Meltem Dayioğlu and Dürdane Şirin Saraçoğlu

## Parallel Session 12: Fiscal-Monetary Policy Effectiveness and Capital Flows

Location: Room F48

### Moderator & Discussant

- Raimundo Soto

### False Negatives: Earnings Underreporting, Tax Overreporting in Surveys Worldwide

- Vladimir Hlasny

### Do Capital Flows Cause (De) Industrializa- tion?

- Fatma Taşdemir

### Assessing the Fiscal-Monetary Policy Mix Effectiveness: Evidence from Morocco, Egypt and Saudi Arabia

- Younes El Khattab, Rachida El Yamani and Ahmed Hefnaoui



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## Parallel Session 13:

Climate Change, Technology, Transportation and Stranded Assets

*Location: Room F45*

### Moderator & Discussant

- Matthew Agarwala

MENA Oil Exporters Need a Renewable Energy Transition before the Oil Wells Run Dry: A Special Focus on Innovation, Financial Development and Governance

- Siham Matallah

Technology Innovation and Climate Change Mitigation: Effects and Transmission Channels

- Fethi Amri

Logistics Performance and Environmental Degradation: The Case of MENA Countries

- Seda Ekmen Özçelik and Ünal Töngür

## Parallel Session 14:

Local State Capacity and Economic Development of Regions

*Location: Room F46*

### Moderator & Discussant

- Sherine El Shawarby

Local State Capacity and Economic Development of Regions

- Yusuf Emre Akgunduz, Abdurrahman B. Aydemir, Yusuf Kenan Bagir and Yavuz Selim Hacıhasanoglu

Informal Sector, Competition and Labor Productivity in Africa: Evidence from Firm-Level Data

- Sara Zouiri

A Spatial Analysis of MENA Economic Convergence

- Marouane Alaya

## Hybrid Session

[register here to attend the online session!](#)

## Parallel Session 15:

Financial Development, Growth and Financial Cycle

*Location: Room F47*

### Moderator & Discussant

- Seyit Cilasun

Oil Shocks and Financial Stability in MENA Countries

- Ahmed H. Elsayed, Kazi Sohag and Ricardo M. Sousa

The Effects of Financial Inclusion on the Economic Development of MENA Countries

- A. Talha Yalta and A. Yasemin Yalta

Bank Leverage Cycles and the External Finance Premium in Tunisia, a DSGE Model Approach

- Rim Arem, Mahmoud Sami Nabi and Houda Boubaker



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## Hybrid Session

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### Parallel Session 16:

The Greater Beast: Climate Change and Its Impacts

*Location: Room F47*

#### Moderator & Discussant

- Atif Kubursi

The Greater Beast: Weather-related and Health Disasters in MENA

- Eman Moustafa and Amira El-Shal

Is MENA's Rural Youth Employment Vulnerable to Climate Change?

- Rahma Ali, Yasmine Abdelfattah, Dina Abdel Fattah and Hala Abou Ali

The Inequality, Economic Growth, Climate Change and Natural Disasters Nexus: Empirical Evidence

- Yasmine Abdelfattah, Shireen AlAzzawi, Nada Rostom and Heba Abdelkader

### Parallel Session 17:

Trade, Innovation and Foreign Investments

*Location: Room F48*

#### Moderator & Discussant

- Ahmed Ghoneim

The Past and the Future Trade Patterns of the MENA Region: The Pursuit of Growth

- Pinar Tat, Abdullah Altun and Halit Yanikkaya

GVC and Innovation: Evidence from MENA Firm-Level Data

- Yasmine Eissa and Chahir Zaki

The Effect of Flexible Ownership Regulations on Foreign Investments in the UAE: An Impact Evaluation Study Using a Quasi-experimental Method

- Ahmed Shoukry Rashad

### Parallel Session 18:

The Impact of COVID-19 on Food Security

*Location: Room F45*

#### Moderator & Discussant

- Eleftherios Giovanis

Food Insecurity: The Role of Income Instability and Social Transfers in Tunisia during COVID-19

- Hajer Habib and Amal Jmai

Households' Food Insecurity in the Era of COVID-19: Application on MENA Countries

- Antoine Castet and Racha Ramadan



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