Economic Research Forum

ANNUAL REPORT

2022

ECONOMIC RESEARCH FORUM

منتدى البحوث الاقتصادية

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About

The Economic Research Forum

2022
ANNUAL
REPORT

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 Objectives

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.

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 ERF is supported by multiple donors, both regional and international.

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Table of Contents

Message from the

Chairman of the Board of Trustees

HASSAN ALY

A year in review, 2022: Looking Ahead

As this new board finishes its first year in office, I would like first to take this opportunity to thank you all who are associated with ERF (research fellows, associates, donors, collaborators, and, definitely, ERF staff and administration) for the support and the hard work you have put in so far.

The global turmoil we witnessed last year has created unprecedented social, economic, and financial challenges worldwide. We are living in one of the most turbulent times in recent history. We've observed a highly underestimated pandemic impact, striking macroeconomic and financial shocks, as well as unparalleled political and social unrest, ending by a very tragic war in Ukraine that is threatening the human race with a third world war. These challenges are set to shake the very core of our existing infrastructure that have shaped our modern societies and economies across the globe.

Amidst this instability, ERF foundation remains solid, built upon robust evidence-based research and actionable insights to shed some lights on this perpetual changes. We are confident that ERF and its distinguished network of researchers and policymakers are well positioned to take on this seemingly insurmountable challenge.

ERF has become a beacon of thought leadership, offering insights and resources that have made a real difference in the fields of economic research and policy. Thanks to the contributions of our network's support and advocacy of our partners and collaborators, we have seen major progress in our mission to serve as an important platform for shaping and disseminating the latest research and best practices to help tackle the pressing economic issues.

We firmly believe that good policy research is fundamental to foster sustainable development region-wide. This belief, this commitment, has time and again been key in driving exceptional momentum and delivery of an impressive set of ERF activities firmly establishing ERF as the leading network in the region.

Across three decades, ERF has been investing in building a network of visionary individuals, supporting frontline independent research, promoting dialogue amongst researchers and policymakers to inform an independent and impartial sustainable development agenda.

Message from the

Chairman of the Board of Trustees

ERF has consistently made progress towards fulfilling its mission. We produced timely research on highly relevant issues concerning the region's needs. We brought together some of the best minds during events and conferences to discuss challenges and identify opportunities moving forward. ERF's timely findings enable researchers and policymakers to better understand underlying causes and provide relevant policy insights. In parallel, we've cultivated a young generation of second and third tier researchers that are set to represent our future.

ERF's accomplishments in 2022 are a result of the commitment made by many.

It is my distinct pleasure as Chairman of the Board of Trustees, to take this opportunity to acknowledge them all.

I would first like to extend my gratitude to my predecessors, Mr. Abdlatif Al-Hamad and Prof. Samir Makdisi, ERF Board of Trustees former chairpersons, and the ERF Board of Trustees for 2017 – 2022 for exemplary vision and governance. I extend my thanks to the Arab Fund for Economic and Social Development (AFESD), International Development Research Center (IDRC), Ford Foundation and the World Bank for their unwavering commitment towards our partnership. Additionally, my gratitude extends to the African Economic Research Consortium (AERC), Agence Francaise de Developmment (AfD), Carnegie Corporation of New York, European Commission, International Labor Organization (ILO), IZA Institute of Labor Economics and UNICEF for their invaluable support.

I would like to acknowledge and appreciate our research fellows and its my sincere hope that you will continue to dedicate yourselves to ERF's mission and bring your best efforts to our research projects. With your collective passion, intelligence and expertise, I am confident that ERF will continue to produce ground-breaking results.

Finally, my gratitude to our Board of Trustee's devotion and guidance. I would also like to recognize the Advisory Committee, ERF affiliates, management and staff for their exemplary dedication and diligence. May this cooperation and positive spirit continue to flourish in the years ahead.

Hassan Y. Aly

Hassan Aly
Chairman, ERF Board of Trustees

Message from the

Managing Director

IBRAHIM ELBADAWI

A year in review, 2022: Outstanding Year

In addressing regional challenges, we continue to steadily be guided by our mission and commitment to promoting sustainable development towards a better future for our region for generations to come.

In 2022, not only did the global economy continue to reel from the unprecedented consequences of the Covid-19 pandemic, the war on Ukraine had an equally devastating and lasting effects on all of us for years to come. Furthermore, our region continues to witness political crises, social upheaval and traumatic outcomes, which unfortunately continues to plaque our societies and countries.

At ERF, we recognize that the stakes are higher than ever before and we strongly believe that we have an opportunity to inform policy processes towards a real systemic change.

Subscribing to the premise that good policy is conditional on good research and well-informed processes, ERF systematically addressed the most pertinent issues on timely basis, effectively engaging with stakeholders and extending outreach to maximize on desired impact.

As they say number speak louder than words and this year the achievements reflected in this report are truly remarkable. To initiate systemic change, ERF adopts a clear theory of change based on generating knowledge (research and data) on the one hand and sharing knowledge (communications and policy outreach) on the other based on an agile efficient and effective model focused on informing the policy processes.

On the research and data fronts, the research agenda focused on key issues pertaining to macroeconomic challenges, social protection, labor markets and development, political economy of transformation, digital transformation and climate change. Particular attention was given to debt stabilization in partnership with the Finance for Development Lab (FDL) towards *Embarking on a Path of Renewal: MENA Commission on Stabilization and Growth*. At large, ERF managed 90 projects engaging 151 researchers across five core thematic areas and the data portal hosting a total of 160 datasets.

On the communications and policy outreach fronts, ERF has built an outstanding reputation and convening power as a leading forum region-wide. An impressive set of activities, connecting people and ideas, convening forums, debates and

Message from the

Managing Director

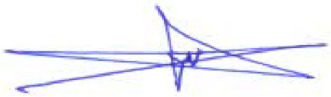
discussions based on evidence-based research attracted more than 5 500+ participants. The ERF 29th Annual Conference – Revisiting Macroeconomic Management in Times of Crisis and Beyond, in addition to hosting prominent plenary speakers, it featured 50 conference papers by some 130 researchers, presented in 29 conference sessions attracting 950+ participants. ERF publications record is equally impressive with 100 working papers, 100 policy publications, 10,000 newsletter subscribers and a campaign portfolio reaching 1.15 million emails extending ERF outreach and uptake.

This outstanding record of achievement would not have been feasible without the un-wavered commitment of our partners. I would like to gratefully acknowledge our donors and partners: African Economic Research Consortium (AERC), Agence Francaise de Developmment (AfD), Arab Fund for Economic and Social Development (AFESD), Carnegie Corporation of New York, European Commission, International Development Research Center (IDRC), International Labor Organization (ILO), IZA Institute of Labor Economics, Ford Foundation, UNICEF and the World Bank for their invaluable support.

Following special thanks to our ERF Board of Trustees 2017 – 2021 for their visionary leadership, a warm welcome is extended to our new Board of Trustees for 2022 – 2027 to the ERF family to continue the journey to better serve our region. I am also particularly grateful to our partners in success: our advisory, affiliates, network, management and staff.

Building on the outstanding ERF success in 2022, ERF is ready to embark on an ambitious research and communications agenda with particular attention to emerging challenges, strengthening research capacities and expertise, deepening the knowledge of the regional context to provide for independent evidence-based policy options and recommendations.

ERF would continue to build on its transformative capacity to connect ideas and people, create partnershipsand to contribute to knowledge and policy debates towards a better future.



Ibrahim Elbadawi
ERF Managing Director

ERF

Network and Partnerships

2022 ANNUAL REPORT

Network & Partnerships

Affiliates are a corner stone towards fulfilling the ERF mandate promoting sustainable development and providing for much needed future economic insights and policy options towards a more resilient, prosperous future of next generations.

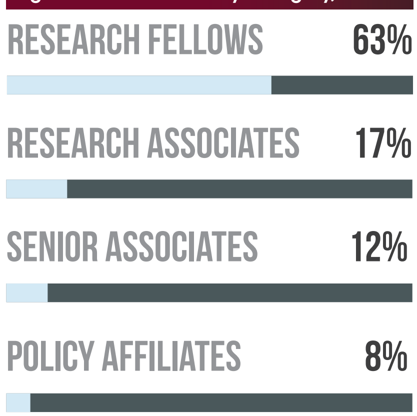
ERF affiliates bring to the network impressive research and policy expertise and provide the potential for mentoring young scholars. By end 2022, ERF continues to be home for 400 prominent researchers of whom, a total of 254 are researcher fellows with an impressive academic track record; 67 promising young research associates; 46 senior associates and 32 policy affiliates.

Unprecedented network growth underscores ERF's vigor in 2022. ERF is proud to have been growing steadily as the leading network of distinguished economists and policy makers in the region since 1993.

Table 1. ERF Affiliates by Residency

Affiliation	Inside	Outside	Total
Research Fellows	161	93	254
Research Associates	56	11	67
Senior Associates	30	17	47
Policy Affiliates	27	5	32
Total	274	126	400

Figure 1. ERF Affiliates by Category, 2022



ERF Affiliates

In 2022, the ERF network continued to expand, attracting economists of diverse interests. Not only has the network grown in number of seasoned researchers but also younger researchers aspiring to effectively advance the ERF mission towards generating high quality development research to inform the public debate on sustainable development issues in MENA (Table 1).

A total of thirty-five new network members joined ERF (fifteen Research Fellows, seventeen Research Associates, and three Senior Associates). The new members cover a broad scope of expertise and country experiences that would add to the richness and diversity of the ERF Network.

ERF affiliation is a highly selective process based on a robust review and assessment criteria. ERF encourages affiliates from prominent research and academic institutions, international organizations, and governments both inside and outside the region to join.

Highly qualified and promising economists who are engaged in frontline research in their areas of expertise are welcomed to consider joining the network of ERF affiliates.

THE NEW ERF AFFILIATES IN 2022

400
ERF affiliates
at the end of 2022

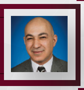
RESEARCH FELLOWS


ABDALLAH ZOUACHE
Sciences Po Lille


ABDERREZZAK BENHABIB
Tlemcen University

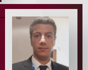

ABEER ELSHENNAWY
American University in Cairo

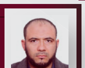

ASSEM ABU HATAB
Swedish University
of Agricultural Sciences

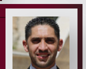

BASSAM YOUSIF
Indiana State University

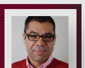

CHARBEL BASSIL
Qatar University

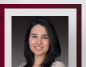

FATIH YILMAZ
King Abdullah Petroleum
Studies and Research Center

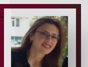

GEORGES HARB
Lebanese American University


HATEM JEMMALI
University of Manouba

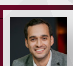

ISLAM HASSOUNEH
Palestine Polytechnic University

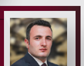

MOUEZ FODHA
University Paris 1
Panthéon- Sorbonne


PHOEBE ISHAK
Aix-Marseille School
of Economics

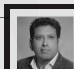

RIM M. EL KHOURY
Notre Dame University


SHAIF JARALLAH
Qatar University

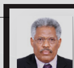

SOFIANE BABA
University of Sherbrooke


UNAL SEVEN
Central Bank
of the Republic of Turkey

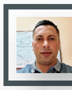
SENIOR ASSOCIATES

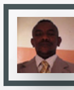

ADEEL MALIK
University of Oxford

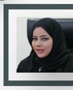

ASAD ALAM
The World Bank


SAYED ABBAS
Ajman University

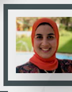
RESEARCH ASSOCIATES

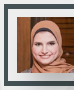

ABDELHADI BENGHALEM
Tlemcen University

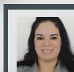

ADIL IDRIS
University of Kassala


ALANOUD ALI S A AL-MAADID
Qatar University

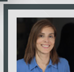

ALI SOUAG
University of Mascara


AMIRA EL-SHAL
The Abdul Latif Jameel
Poverty Action Lab (J-PAL)

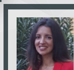

EMAN MOUSTAFA
African Development Bank

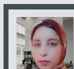

HEBATALLA ATEF
Cairo University

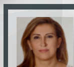

JALAL QANAS
Qatar University

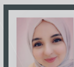

JOSEPHINE KASS-HANNA
Saint Joseph University
of Beirut


MOHAMED ABU AMSHA
Palestine Technical University

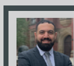

MYRIAM RAMZY
Cairo University

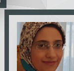

NAIMA BENTOUIR
Ain Témouchent University


NOHADE NASRALLAH
EM Strasbourg


OUIEME SOUR
University of Tlemcen


RYADH M. ALKHAREIF
Ministry of Finance,
Saudi Arabia


YACOUB SLEIBI
Bethlehem University


YASMINE KAMAL HASSAN
Cairo University

Network & Partnerships

Partnerships

Relevance and resilience best describe ERF partnership approach in 2022. To address the Ukraine war challenges, new partnerships with UNICEF on Inclusive Social Protection and Impact of Ukraine War with and African Economic Research Consortium (AERC) on Impact of the War in Ukraine: Food Security and Compounding Development Challenges were initiated. Further partnerships with International Organization for Migration (IOM), Forum Euro- Mediterranean des Institutes des Sciences Economiques (FEMISE) and ANIMA strengthened to provide for more institutional commitment to address emerging challenges of mutual interest.

ERF- UNICEF Partnership on Inclusive Social Protection and the Impact of Ukraine Crisis on Children in Egypt

Egypt is being significantly affected by the war in Ukraine, especially through its dependence on Russian and Ukrainian wheat, previously 80% of total wheat imports. Impact on inflation and socioeconomic stress, particularly following Covid-19 pandemic merit specific in-depths analysis to mitigate the negative impact, especially on the poorest and most vulnerable populations. The project policy recommendations aim to inform the monetary, fiscal and social policy agenda. A series of roundtable discussions were initiated late 2022.

The Impacts of the War in Ukraine: Food Security and Compounding Development Challenges

The collaboration on this project with AERC and PEP network aim to examine the macroeconomic channels, impacts, and potential responses to the RUW shock both in the short to medium run and in the long run under alternative scenarios of the shock's size and duration. The collaboration aims to address: how to identify the effects of the shock; how to measure the effects of the shock on the most vulnerable sectors and segments of population and how shock spillovers to the rest of the economy; what are the major affected policy variables, and how the country specific fiscal and monetary institutions could be leveraged for redressing similar exogenous shocks.

Signature of the Cooperation Agreement between ERF and IOM

The unfolding socio-economic challenges facing migration and mobility following the Covid-19 pandemic are unprecedented. To contribute towards the much-needed knowledge, research and evidence-based policy insights, ERF and IOM signed a cooperation agreement to support work migration related issues particularly with regards to rural/urban migration; assessing the socio-economic impacts of the COVID-19 pandemic in the MENA region; and the impact of climate change on migration and mobility.

ERF – FEMISE Partnership

Under the leadership of ERF as its President and sole coordinator, FEMISE has progressed in 2022 in implementing its 4-pillars' strategy:

1. Towards institutional sustainability and development, FEMISE adopted a new Charter as approved by the Extraordinary General Assembly.
2. On the Network front, FEMISE continues to develop and engage in strategic partnerships such as those with the Center for Mediterranean Integration (CMI) and ANIMA.
3. With reference to funding, two new projects WEF-CAP and ECF were secured.
4. To extend FEMISE communications and outreach, FEMISE continues to adopt an active communication strategy that aims to inform, engage and interact with a variety of stakeholders.

FEMISE had undertaken major strides towards its sustainability in 2022. FEMISE is well positioned to take on new projects and partnerships. The emerging crises: the aftermath of Covid, Ukraine war, climate change challenges, food security issues are becoming real threats to the EU-Med region. FEMISE and ERF are committed to working closely to address the unfolding EU-Med challenges and opportunities to best position the Med region as the hub in an EU-Med-Africa relation.

Euro-Med Clusters Forward Consortium (ECF)

As the Covid-19 pandemic has severely affected the economy of both Europe and the Southern Neighborhood region, collaboration between the two shores of the Mediterranean can offer opportunities for greater alliances between these markets and can accompany the regionalization of value chains, as well as a greener, more sustainable, and inclusive development. Clusters can play a crucial role achieving this goal since they are key players in improving the SME's competitiveness and in fostering territorial attractiveness, technological innovation, and sectoral transformation. ECF is a four-year EU-funded project, launched mid 2022. The consortium is led by ANIMA Investment Network, together with ERF, Berytech and Leaders International (Qeiadat) as lead partners as well as more than 8 affiliates, including FEMISE, and others from the Mediterranean region.

ECF aims to empower clusters in promoting inclusive innovation and competitiveness in the Euro med region with a view to enhancing growth, economic diversification, sustainable development, and employment.

Related events and activities are detailed as relevant in the in the Communications and Policy Outreach section.

ERF

Research Activities

2022 ANNUAL REPORT

Research Activities

Ideas relevance, diversity and significant contribution of evidence-based work across different themes characterize ERF research agenda. In numbers, ERF has managed a total of 90 projects engaging 151 researchers. The projects had either been solicited or were the result of open competitions. Whether initiated through open calls for papers or solicited, the selection process was guided by clear criteria, peer reviews and the scrutiny of Principal Investigators or project leaders.

The work covered a variety of timely topics, including impact of the Ukraine war on countries of the region, social protection in times of crises, women empowerment, debt and stabilization, links between growth and job creation, the political economy and civil movements, digitization and firm performance, impact of climate change, and peacebuilding and post-conflict reconstruction, among others. The selection of the topics was guided by their relative importance to the region and prevalent knowledge gaps.

This section provides a summary on the origin of the projects, their objectives, number of researchers involved and the geographical coverage.

ERF continued to expand its data collection effort to address challenges and provide for evidence-based research and policy making requirements.

Thematic Coverage

Thematic highlights and progress made is outlined below:

- *Social Protection* issues remained prominent on the ERF research agenda. Work on social protection in Jordan and Tunisia continued covering a variety of social protection topics, including: the current landscape of social protection, expansion of social insurance, minimum and living wages, provision of cash assistance and wellbeing, as well as targeting of assistance for the refugee population. Similar work has been initiated for Egypt. The work will continue in 2023 and will further encompass social protection for non-nationals.

- On the Macro side, two main areas of focus were the main items on the research agenda. First, *Stabilization and Adjustment in MENA*, in light of high fuel and food prices, and the rising global interest rates and debt ratios. Second, *The Macroeconomic Impact of Ukraine-Russia crisis on continental Africa*. In addition, ERF also addressed the role of development banks in Egypt.

- On Labor Markets and Human Resource Development, ERF continued to focus on the link between *Jobs and Growth*, as well as collecting micro data on the Labor Markets. The research also covered the impact of COVID-19 on household, Farmers and firms as well as the issues of inequality.

- On the *Political Economy of Transformation*, focus was on two main topics: Avoiding the failed state trap in Iraq, Algeria and Sudan; and Cronyism and the Future of the Private Sector in Sudan, Algeria, and Ethiopia.

THEMATIC HIGHLIGHTS IN 2022

SOCIAL PROTECTION | MACROECONOMICS | LABOR MARKETS AND DEVELOPMENT | POLITICAL ECONOMY OF TRANSFORMATION | DIGITIZATION

- On *Digitization*, progress has been made in the context of the interregional collaboration with AERC on Understanding 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. In partnership with UNDP, ERF also examined how digital transformation is affecting economic growth and structural transformation through its impact on key sectors of the economy, and the opportunities that digital transformation can provide in supporting inclusive and sustainable growth, employment generation and poverty reduction.

Table 2 provides details of the new and ongoing projects in 2022. Full project details can be found in Annex B.

Research Profile

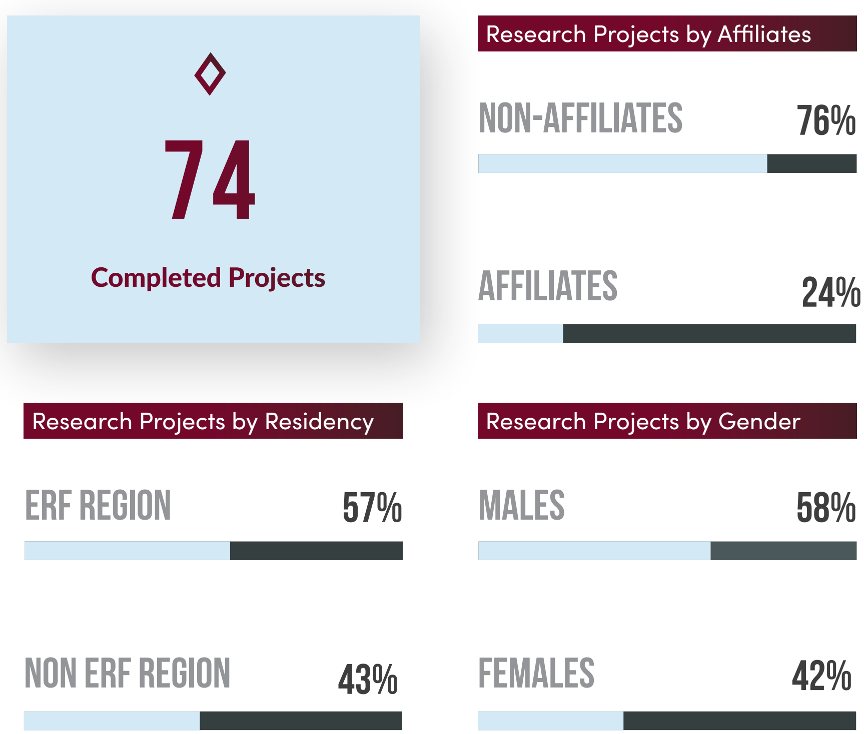
Research projects engaged 151 researchers, 64 of whom were women, 115 of whom were non-affiliates (76 percent), and 86 of whom resided in the region (more than half the total).

As of the end of 2022, ERF had completed 74 projects, continued to manage four ongoing projects, and initiated 12 new ones. A listing of these projects is shown in Table 3.

Table 2:
Summary of ERF Research Projects in 2022

	PROJECTS	RESEARCHERS*	COUNTRY	REGIONAL
RESEARCH COMPETITIONS	18	39	12	6
STRUCTURED RESEARCH PROJECTS	72	112	56	16
TOTAL	90	151	68	22

* These numbers exclude the research presented at the ERF 28th Annual Conference
The table does not cover the research projects undertaken under the umbrella of FEMISE.



Research Activities

Table 3. ERF Research Activities by Processing Stage & Lead Researchers, 2022

	Project	Team Leaders
Completed Projects		
01	Estimating the Potential Effects of COVID-19 on Jordan: A Macro-Micro Approach	Chahir Zaki and Racha Ramadan
02	Growth, Employment, Poverty, Inequality, and Digital Transformation in the Arab Region: How Can the Digital Economy Benefit Everyone?	Shahrokh Fardoust and Mustapha K. Nabli
03	Digitalization in MENA and Sub-Saharan Africa: A Comparative Analysis of Mobile Internet Uptake and Use in Sub-Saharan Africa and MENA Countries	Izak Atiyas and Mark Dutz
04	Structural Transformation in MENA and SSA: The Role of Digitalization	Jaime De Melo and Jean-Marc Solleder
05	Disruptive Technologies, Agricultural Productivity and Economic Performance in Kenya	Eldah Onsomu, Boaz Munga, Boniface Munene, John Macharia and Violet Nyabaro
06	Adoption of Digital Technologies, Productivity and Dynamics of Employment in the Manufacturing and Services Sector in Senegal	Diallo Thierno Malick, Dumas Tsambou André and Benjamin Fomba Kamga
07	Disruptive Technologies and Manufacturing Performance in South Africa: Firm-Level Evidence	Elvis Korku Avenyo and Jason F. Bell
08	Disruptive Technologies in South Africa and Sub-Saharan Africa: The Case of Mobile Telecommunications Services	Lukasz Grzybowski
09	The Growth Effect of Disruptive Technology in Ethiopia: With a Case Study of Digitalization in the Financial Sector	Alemayehu Geda
10	Digitalization and Firm Performance in the Middle East and North Africa: Case Studies of Jordan, Morocco and Egypt	Nong Zhu and Xubei Luo
11	Iraqi Youth: Visions and Aspirations- An Analytical Study	Ahmed Qasim and Ali Al-Hammood
12	Women, Gender, and the Iraqi Uprising: Space, Inequality and Feminist Perspectives	Zahra Ali and Asmaa Jameel Rasheed
13	The Dynamics of Protest Movements in Iraq: An Institutional Approach	Bassam Youssif and Omar El-Joumayle
14	October’s 2019 Protests in Iraq as Perceived by the Protestors: A Field Study in the Phenomenology of Protest Confronting the Violence of Political Power	Faris Nadhmi and Mazen Hatem
15	Challenges to Iraq’s Environment: Applying the Water-Energy-Food Nexus Framework	Bassam Yousif, Jehan Baban and Omar El-Joumayle
16	Rethinking State-Business Relations in Iraq: The Weak Public and Strong Private Sectors	Renad Mansour
17	Political Economy of the Algerian Hirak	Abdallah Zouache
18	Hirak and the State Representation Crisis in Algeria: History at the Service of Political Transition?	Karima Dirèche
19	The Hirak in the Transnational Field	Aziz Nafa, Jean-Baptiste Meyer and Giulia Fabbiano

Table 3. ERF Research Activities by Processing Stage & Lead Researchers, 2022

	Project	Team Leaders
20	Regional Inequalities: What Do We Know About the Situation in Algeria?	Ali Souag
21	Islamist Parties as Revealing of the Limits of Co-optation and Rupture Strategies in Algeria	Amel Boubakeur
22	The Algerian Army Facing the Hirak in Search of Popular Legitimization for a Political Role	Belkacem Benzenine
23	Structuring the Revolution? Algeria's Hirak and Obstacles to Political Organisation	Tinhinan El Kadi and Hicham Rouibah
24	The Hirak and its Daily Usages in Algeria	Faisal Sahbi
25	Renegotiating Gender Relations in Revolutionary Algeria	Naoual Belakhdar
26	The Same Socio-Political Framework Hirak, Health and the Covid-19 Pandemic Oran (Algeria)	Mohamed Mebtoul
27	The Denial of Politics and Its Daily Diversions: Hirak, Health and the COVID-19 Pandemic	Mohamed Mebtoul
29	The Education System and the Popular Protest Movement in Algeria (Hirak): Students, Elites and Intelligentsias in Social Movements	Karim Khaled and Aissa Kadri
30	The Urban: a Major Spatio-Political Issue for a Redefinition of the Social Contract	Khadidja Boussaid and Safar-Zitoun Madani
31	Rebuilding the State Fiscal Federalism in Sudan	Nada Eissa and Hamid Ali
32	Freedom, Peace and Justice: A New Paradigm for the Sudanese Health System After Sudan's 2019 Uprising	Sara Abdelazim Hassanain, Abdelhadi Eltahir and Lina Elbadawi
33	Sudan's Challenges and Opportunities: A Renaissance Project for Sudan	Ibrahim Elbadawi, ElFatih ElTahir, Kabbashi Suliman, Abdelrazig Albasheer, Abdelrahman ElKhidr, Alzaki Alhelo, and Amir Elobaid
34	Addressing Sustainability and Equity Challenges in Managing the Environment and Natural Wealth in Sudan	Rashid Hassan, Hassan Abdelnur, Ismail Elgizouli, and Yasir Khairy
35	Sudan's Youth Bulge: Challenges, Opportunities and Aspirations	Mosab O. M. Ahmed, Diya Albatal and Omran A. H. Musa
36	The Pitfalls of Education in Sudan: The Challenges of Transition, Transformation, Inclusivity and Future of Work	Saif El Din Daoud Abd El Rhman
37	Stubborn Historical Legacies: Power Relations and Government Policy in Sudan	Nada Ali
38	Political Islam and Crony Capitalism in Sudan: A Case Study of "Munazzamat al-Dawa al-Islamiyya	Ebaidalla Mahjoub Ebaidalla and Mohammed Elhaj Mustafa
39	Crony Capitalism Through the "Developmental State" Model of Ethiopia: An Identification of Its Main Manifestations	Alemayehu Geda
40	From Rags to Riches to Rags Again: Deconstructing the Narratives of Crony Capitalism and Neoliberal Ideology through the example of Algeria	Idriss Hadj-Nacer

Research Activities

Table 3. ERF Research Activities by Processing Stage & Lead Researchers, 2022

	Project	Team Leaders
41	Thinking Politically About Money: The Changing Role of Political Finance in the Political (Un-) Settlements in Ethiopia and Sudan	Aditya Sarkar and Alex de Waal
42	From Protection to Transformation: Understanding the Landscape of Formal Social Protection in Jordan	Mary Kawar, Zina Nimeh and Tamara Kool
43	The Landscape of Social Protection in Tunisia	Khaled Nasri, Mohamed Amara, and Imane Helmy
44	Cash Transfers and Food Vouchers for Syrian Refugees in Jordan: Do They Reach the Multidimensionally Poor?	Ragui Assaad, Alma Boustati and Vishal Jamkar
45	Social Safety Nets in Tunisia: Comparison of Different Targeting Methods	Khaled Nasri, Mohamed Amara, and Imane Helmy
46	Cash Transfers, Household Food Insecurity and the Subjective Wellbeing of Youth in Jordan	Maia Sieverding and Zeina Jamaluddine
47	Do Social Protection Programs Improve Health Related Outcomes of the Poor in Tunisia?	Mohamed Ali Marouani, Nidhal Ben Cheikh and Phuong Minh Le
48	The Jordanian Social Contract: Shifting from Direct Public Provision of Employment-Related Social Insurance to Government-Regulated Social Security	Irene Selwaness and Susan Razzaz
49	Minimum and Living Wages in Jordan and Tunisia	Caroline Krafft and Cyrine Hannafi
50	The Role of Civil Society in Promoting Social Reforms in Tunisia and Jordan	Ahmed Awad and Asma Ben Hassen
51	Social Security Coverage and Informal Workers in Tunisia	Najat El Mekaoui, Nidhal Ben Cheikh, Jacob Emont, Yeganeh Forouheshfar, Asma Benhassen, and Arbia Saleh
52	Identifying Activities for Greater Employment Generation in Egypt: An Input-Output Analysis	Iman Amin Yassin Al-Ayouty
53	Structural Change, Productivity and Jobs Creation: Evidence from Tunisia	Mohamed Amara, Hela Jeddi and Faycel Zidi
54	The Impact of COVID-19 on the MENA Labor Markets: A Gendered Analysis from Egypt, Tunisia, Morocco and Jordan	Rana Hendy, Shaimaa Yassin and Hala ElBehairy
55	COVID-19...Who Will Wash the Dishes and Change the Diapers? Evidence from a Post COVID-19 Time Use Survey on Egypt	Rana Hendy and Shaimaa Yassin
56	COVID19 and the Value of Non-Monetary Job Attributes To Women: Evidence from a Choice Experiment in Egypt	Rana Hendy and Shaimaa Yassin
57	First Out, Last In amidst COVID-19: Employment Vulnerability of Youth in Egypt, Morocco, Sudan and Tunisia	Shireen Alazzawi and Vladimir Hlasny
58	Social Safety Nets and Food Insecurity in the Time of COVID-19: Selected MENA Countries	Yasmine Abdelfattah, Amira El-Shal, Eman Moustafa and Nada Rostom
59	Resilience in the Time of Covid-19: Lessons Learned from MENA SMEs	Zouheir El-Sahli and Mouyad Alsamara
60	The Impact of COVID-19 on Households and Firms in the MENA Region: The Case of Sudan	Samia Satti

Table 3. ERF Research Activities by Processing Stage & Lead Researchers, 2022

	Project	Team Leaders
61	Populations' Behavior Analysis Toward COVID-19 Safety Measures in Selected MENA Countries (Algeria, Morocco, and Tunisia)	Moundir Lassassi and Lahna Idres
62	Impact of COVID-19 on Small- and Medium-Sized Enterprises in Iraq	Raffaele Bertini, Julia Smith Omomo, Olga Aymerich, Diego Martin and Erin Neale
63	Navigating Through A Pandemic Amid Inflation and Instability: An Assessment of the Socio-Economic Impact of COVID-19 on Migrants in Eastern Sudan	Joris Jourdain, Elizabeth Griesmer and Raffaele Bertini
64	The Second Report on Jobs and Growth in North Africa	Caroline Krafft, Ragui Assaad, Mohamed Ali Marouani, Abdel Rahmen El Lahga, Chahir Zaki, Saad Belghazi, Fouzia Ejjanoui, Ebaidalla Mahgoub and Samia Satti
65	The Impact of the COVID-19 Pandemic on Women's Time in Unpaid Care Work	Caroline Krafft, Irene Selwaness and Maia Sieverding
66	The Impact of the COVID-19 Pandemic on the Labor Market in the Middle East and North Africa	Ragui Assaad, Caroline Krafft and Mohamed Ali Marouani
67	The Impact of the COVID-19 Pandemic Formal and Informal Firms in the Middle East and North Africa	Lisa Chauvet and Mohamed Ali Marouani
68	Job Loss during COVID-19: Estimating the Poverty and Food Security Effects in Egypt, Tunisia and Morocco	Adel Ben Youssef and Burim Prenaj
69	Does COVID-19 Pandemic Spur Digital Business Transformation in MENA Region? Evidence from Firm Level Data	Ebaidalla Mahjoub Ebaidalla and Mohammed Elhaj Mustafa
70	Policy Report on the Impact of COVID-19 on Livelihoods in Jordan and the Associated Government Responses	Racha Ramadan, Rana Hendy and Reham Rizk
71	Mental Health and Gender Inequality in the MENA Region: An Analysis of Shock Related Factors within the Context of the COVID-19 Pandemic	Irene Clavijo, Anna Spinardi, Kevin Henkens and Nigora Isamiddinova
72	A New Social Contract for Post-Conflict Middle East and North Africa	Shantayanan Devarajan
73	The Political Economy of Post-Conflict Reform in Arab Societies	Adeel Malik and Chahir Zaki
74	The Arab Uprisings and The Path to National Peace and Sustainable Development	Raimundo Soto, Samir Makdisi and Razan Amine
Ongoing Projects		
1	State Business Relations in Sudan and the Prospects for a Dynamic Private Sector	Kabbashi Suliman
2	Employment Promotion Project	Caroline Krafft, Ragui Assaad, Rana Hendy, Rasha Hassan, Mina Ayad and Mohamed Azab
3	Women in the Egyptian Labor Market	Maye Ehab, Ghada Barsoum and Caroline Krafft
4	National Child Labor Survey 2022	Ragui Assaad, Zakaria Othman and Ali Rashed

Research Activities

Table 3. ERF Research Activities by Processing Stage & Lead Researchers, 2022

	Project	Team Leaders
Initiated Projects		
1	EuroMed Cluster Forward (ERF)	Chahir Zaki
2	Stabilization and Adjustment in MENA	Ishac Diwan, Mustapha Nabli Laila Baghdadi, Moez Labidi, Abla Abdellatif, Ibrahim Saif, Ramy Kiwan, Magdy Amin and Alzaki Alhelo
3	The Impacts of the war in Ukraine: Food Security and Compounding Development Challenges	Chahir Zaki and Kabbashi M. Suliman
4	Determinants and Implications of Digitalization: Evidence from Egyptian and Jordanian Firms	Chahir Zaki
5	Firms Digitalization in the MENA Region: A Comparative Study between Egypt and Jordan	Chahir Zaki
6	Determinants of Adoption of Online Commercial Activities by Moroccan firms	Adel Ben Youssef
7	The landscape of social insurance in Egypt	Ghada Barsoum and Irene Selwaness
8	Decomposing the Trends in Informality in Egypt: What is the Role of Structural Change Versus Informalization?	Ragui Assaad
9	Predictors and Dynamics of Social Insurance in Egypt	Caroline Krafft and Cyrine Hannafi
10	Informality and Working Conditions in the Care Economy	Caroline Krafft and Maye Ehab
11	Social insurance in a regional perspective: Egypt, Jordan, and Tunisia	Zina Nimeh, Tamara Kool and Guido Heins
12	Inclusive Social Protection and the Impact of Ukraine Crisis on Children in Egypt - UNICEF Egypt	May Gadalla, Nesma Mamdouh and Rania Roushdy
Micro Datasets		
83	Household Surveys	May Gadallah and ERF data team
84	Sudan Labor Market Panel Survey (SLMPS 2020)	Ragui Assaad and Caroline Krafft
85	Survey of E-Firms in Egypt, Jordan and Morocco	May Gadallah, Dalia Hany and Mohamed Al Kasabi

The Open Access Micro Data Initiative and the ERF Data Portal

Under the data program, several activities have taken place including: Data Collection, Surveys, Data Harmonization and provision of access to users of the data portal. Below is a description of these efforts.

Data Collection, Harmonization and Dissemination

Data cleaning, harmonization and dissemination efforts by ERF's in-house team of statisticians continued steadily. During January 2022 to December 2022, 11 new datasets were made publicly available through OAMDI (Annex B).

By end of 2022, the ERF data portal holds 160 datasets including:

- **28** Harmonized Household Income and Expenditure Surveys (HHIES) from seven Arab countries (Egypt, Iraq, Jordan, Palestine, Sudan, Somalia, and Tunisia);
- **53** Harmonized Labor Force Surveys (HLFS) from Egypt, Jordan, Palestine, Tunisia, and Yemen;
- **18** COVID 19 MENA Monitor Household Survey (CMMHH) for Egypt, Jordan, Tunisia, Morocco, and Sudan;
- **13** COVID 19 MENA Monitor Enterprise Survey (CMMENT) for Egypt, Jordan, Tunisia, and Morocco;
- **4** Harmonized Health Surveys (HHHS) from Iraq and Sudan;
- **2** Health Surveys from Egypt;
- **1** Socio-economic Survey from Palestine;
- **2** Census Data from Egypt;
- **8** Labor Market Panel Surveys (LMPS) from Egypt, Jordan, and Tunisia;
- **2** Higher Education Graduates Surveys (HEGS) in two Arab countries (Egypt and Jordan);
- **5** Surveys of Young People from Egypt, Jordan and Iraq;
- **3** Harmonized Surveys of Young People in Egypt (HSYPE);
- **1** Survey of Young People in Informal Urban Areas of Greater Cairo (SYPE-IGC);
- **2** Child Labor Surveys from Jordan and Egypt;
- **7** datasets on Micro and Small Enterprises from four countries (Egypt, Lebanon, Morocco, and Turkey);
- **2** datasets on exports and imports from Egypt;
- **1** dataset on the constraints facing the development of Micro and Small Enterprises from two governorates in Egypt;
- **5** UNIDO databases on Industrial Statistics and Industrial Demand-Supply Balance;
- **3** datasets on enterprises' digitization from three countries (Egypt, Morocco, and Jordan.

Primary Data Collection and Surveys

Sudan Labor Market Panel Survey (SLMPS) 2022

ERF carried out the Sudan Labor Market Panel Survey (SLMPS) 2022 in cooperation with Central Bureau of Statistics and the Ministry of Labor in Sudan. It is a multipurpose household survey comprising inquiries about the schooling, housing, marriage, and employment trajectories of individuals. It also elicits detailed information about their employment and earnings, among several other topics.

The survey will serve to fill the data deficit and provide answers to the dilemmas of labor market stagnancy and gender disparities in labor market outcomes. It is uniquely designed to collect dynamic information rather than simply the current labor market conditions, through retrospective questions about developments in the individual life course and through its panel design that consists of revisiting the same households and individuals every six years.

The SLMPS addresses a variety of human development challenges (education, migration, inequality…). The SLMPS 2022 will highlight an unparalleled outlook on the following eight research scopes:

The transition of youth to adulthood; Female labor force participation; Investment in educational human capital and its interaction with the labor market; Labor market dynamics; Labor market vulnerability; Vulnerable workers' fare; The link between poverty and the labor market, and Economic impact of COVID-19.

The project was suspended for a year due to the political situation in Sudan. Survey activities were resumed in May 2022. A refresher training for the supervisors and enumerators was conducted in June 2022 and the fieldwork initiated accordingly and was successfully completed in November 2022. The data cleaning and weights process is expected to be completed by the end of June 2023.

Survey of Enterprises' Digitization

Digitalization plays a vital role in the firms' performance. In order to assess the effect of digitalization on enterprises, reliable data is imperative, and the need to resort to a dynamic data collection tool at a time when countries in the region are in a state of flux cannot be overstated. ERF led The Survey of Enterprises' Digitization to provide data for researchers and policy makers on the impact of digitalization on enterprises' performance.

The Survey was conducted over two phases in Jordan, Morocco, and Egypt. The survey covers access to, usage of, and affordability of internet, and/or mobile services, online payments, access to e-commerce platform, measures of transport infrastructure (e.g. road density, logistic performance), measures of human capital (e.g. share of skilled labor or education level of workers), and other key regional characteristics (e.g. population density, income level, urbanization rate...). The main questions to be answered through this survey are: What are the effects of the affordability of high-speed internet and online payment on firm-level productivity and employment? How does the impact of digitalization vary across characterized firms and across the counties of study?

The Survey is a wide-ranging, nationally representative cross-sectional survey. The collection of this dataset began in April 2022 and phase two was completed in August 2022, and was harmonized by the ERF team. The harmonization was designed to create comparable data that can facilitate cross-country and comparative research between three Arab countries (Morocco, Egypt, and Jordan).

Access to OAMDI

Open access to data is critical to ensure transparency. Historically, many household surveys and firm data have never been publicly shared in the region. Providing researchers with open access to micro data will promote innovation as data collected for one purpose may be useful for many, and only open data will ensure that data are used efficiently.

OAMDI is a unique initiative providing researchers with free access to several types of micro data. This online automated data portal is set up to encourage responsible use of micro data by registered researchers while respecting the confidentiality and copyrights of the national statistical offices and ERF. Since its launch in April 2013, OAMDI continues to serve the global community of researchers.

In 2022, ERF's online data portal subscribers reached 4,144 compared to 3,778 by the end of 2021, 3,275 by the end of 2020, and 2,698 by the end of 2019, as shown in Figure 2. Based on OAMDI users' survey, it was highlighted that the data is mainly employed in publishing research papers, obtaining academic degrees and other research purposes as producing Poverty Probability index.

The outreach of the data portal extends beyond the region and network affiliation. Less than half of the researchers accessing the data are from the ERF region (43 percent). Only a minor percentage (three percent) are affiliated to ERF.

60%

OF THE ACCESSED DATASETS AIMED FOR THE HARMONIZED HOUSEHOLD SURVEYS

To date, ERF has also granted access to around 8,620 micro datasets. The number of surveys accessed in 2022 increased by 950 compared to the number in 2021 (8,620 datasets compared to 7,670 datasets), confirming the users' growing trust in OAMDI data quality and credibility.

Figure 3 illustrates the growing diversified interest in the data types provided by OAMDI. Around 60 percent of the accessed datasets were for harmonized household surveys (Harmonized Household Income and Expenditure Survey (HHIES), Harmonized Labor Force Survey (HLFS), Harmonized Survey of Young People in Egypt (HSYPE), and Harmonized Household Health Survey (HHHS)). A total of 26 percent was for labor market panel surveys (LMPS), about 8 percent were for different firm and sector-level datasets, and 6 percent was for COVID-19 MENA Monitor Household Surveys (CMMHH) and COVID-19 MENA Monitor Enterprise Surveys (CMMENT).

Figure 2: Number of OAMDI Users Since Launch by Region

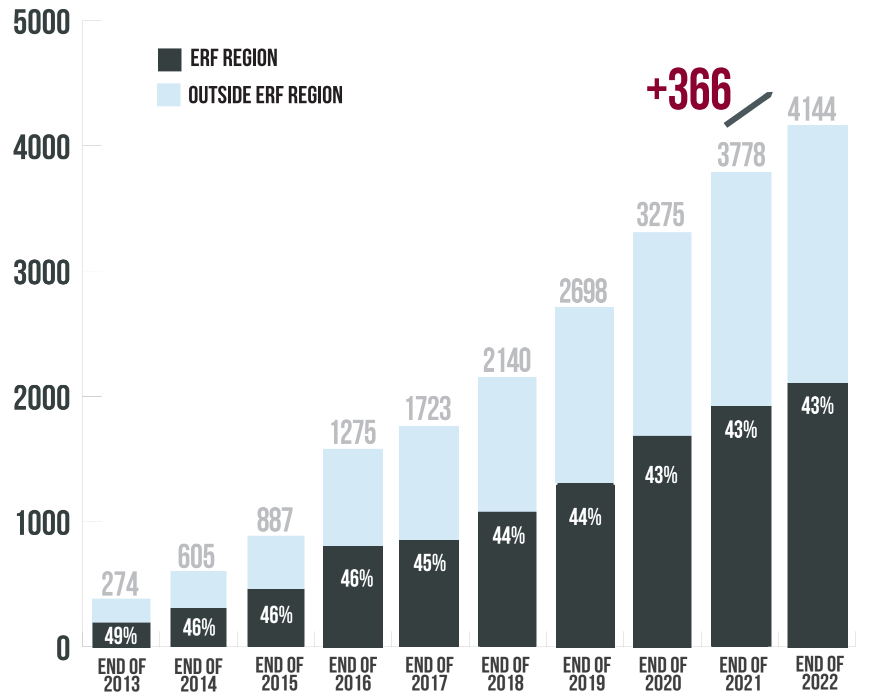
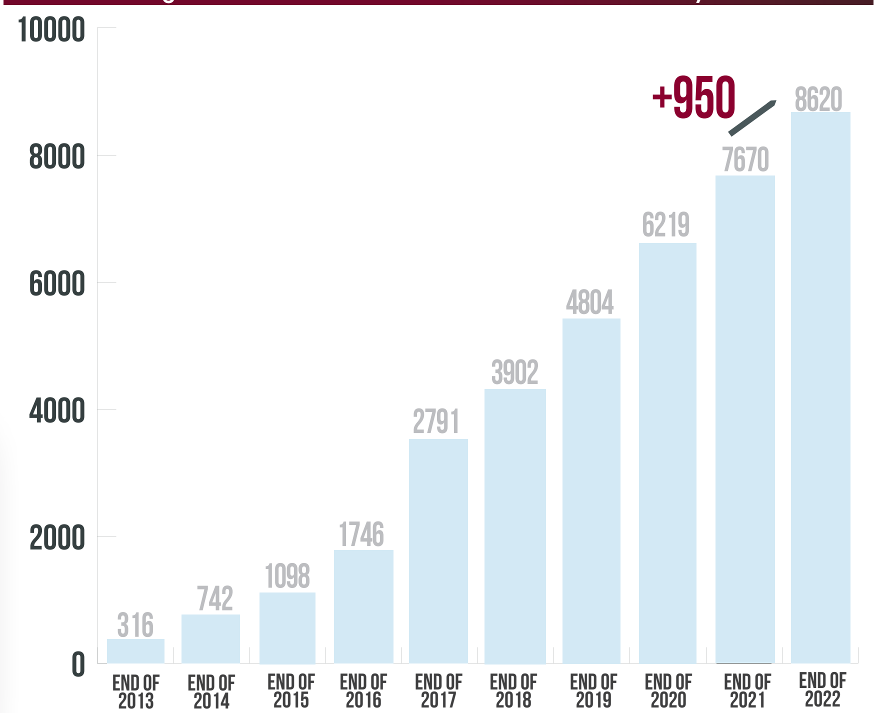


Figure 3: Number of Accessed/ Downloaded Surveys since Launch



8,600 +

NUMBER OF MICRO DATASETS, ERF HAS GRANTED ACCESS TO, SINCE INCEPTION

ERF

Communications and Outreach

2022
ANNUAL
REPORT

Communications and Outreach

Connecting people and ideas. ERF reputation as a well-established and independent institution played a significant role in 2022 pursuing excellence, achieving leadership in commitment to promoting sustainable development regionwide. ERF is now well established as strong network of regional experts and practitioners, research capabilities and expertise, a well-established reputation and convening power, and a deep knowledge of the regional context (OTT Consulting, December 2022).

ERF strategy, network, research programs, communication, publications and policy forums are all geared towards addressing regional challenges and opportunities to provide for evidence-based policy options towards a well-informed economic policy process for a better future.

In 2022, the ERF communications agenda addressed diverse topics ranging from revisiting macroeconomic management in times of crisis, to social protection, jobs and growth, social movements and conflict, impact of Covid-19, digital transformation and road to COP 27 as detailed in this section. An impressive set of activities, connecting people and ideas, convening forums, debates and discussions based on evidence-based research attracted more than 5,550 participants.

The extent of ERF outreach and uptake this year has been remarkable. In addition to ERF flagship event, the ERF 28th Annual Conference and program related conferences, workshops and consultations, ERF organized special events with: international partners to validate regional reports, with African partners to focus on digital transformation and with national partners to address emerging COP27 related matters attracting a similar number of participants. Some 950+ researchers and policymakers took part in the ERF 28th Annual Conference, programs related events attracted 2000+ experts to some 32 events, partnerships broadened the scope to wider audience attracting 3000+ participants.

5,500 +

PARTICIPANTS AT ERF EVENTS, 2022

ERF publication record is equally impressive with 100 working papers, 16 refereed journal articles in two volumes of Middle East Development Journal (MEDJ), two books in press and some 100 policy publications: articles, briefs and reports. Managing newsletters subscription of some 10,000 subscribers sending out some 1.15 million email in 2022. Full record detailed in this section.

Annual Conference

Revisiting Macroeconomic Management in Times of Crisis and Beyond

ERF 28th Annual Conference

March 26-30 | Webinars

Organized virtually over a five days period, the ERF 28th Annual Conference focused on Revisiting Macroeconomic Management in Times of Crisis and Beyond. The topic was identified by ERF affiliates as a first and foremost priority to address key given the unprecedented impact of the pandemic on the state of economic and social affairs.

The conference addressed three critical challenges:

- How fiscal, monetary, and financial policies should be managed in times of mega crisis?
- What are the reforms needed in order to cope with digitalization, climate change, and industrial revolution?
- What should be the role of the State to make social policies more effective, more sustainable, and more inclusive?

Connecting people and ideas is at the heart of the ERF flagship event. During the ERF 28th Annual Conference, a total of 29 sessions were organized featuring prominent economists, social scientists and policy makers discussing and debating economic development concerns and opportunities pertinent to the region development. The conference agenda included three plenary sessions, two special plenaries, four special sessions in partnership with international organizations, two policy dialogue events: one policy seminar and one policy roundtable and 18 sessions providing a platform for some 50 diverse papers spanning cross-cutting themes selected on the basis of rigorous refereeing process in response to an open call for papers. Full conference agenda accessible online. Furthermore, six research papers, were particularly acknowledged as part of the ERF Best Paper Award process celebrating excellence and unveiling outstanding performance.

Plenary 1: Macroeconomic Management in Times of Crisis

The Coronavirus pandemic created the most devastating economic crisis since the 1930s great depression. Macroeconomic Management in Times of Crisis was, therefore, prominently featured by Keynote Speaker Dr. Carmen Reinhart, Senior Vice President World Bank Group Chief Economist at the outset.

Discussion by distinguished panel: Prof. Samir Makdisi, Professor Emeritus of Economics, American University in Beirut, H.E. Dr. Rania Al-Mashat, Minister of International Cooperation, Dr. Majid A. Al-Moneef, Chairman of the International Advisory Committee of King Abdullah Petroleum Studies and Research Center (KAPSARC) and Dr. Raimundo Soto, Associate Professor of Economics, Pontifica Universidad Catolica de Chile addressed pertinent regional challenges, namely: the short-term and

ERF 28th Annual Conference in numbers

29
ONLINE CONFERENCE SESSIONS

50
CONFERENCE PAPERS DISCUSSED

955
PARTICIPANTS FOR THE LIVE SESSIONS

Communications and Outreach

27,500 +

CONFERENCE WEB PAGE VIEWS (MAR 2022)

long-term effects of the surge in debt and the developments in oil prices; the kind of domestic reforms and global initiatives required; how to enhance resource mobilization capacity; how resource-rich countries can manage their public finances in the times of crisis; how can exchange rate policy be best managed.

Plenary 2: The Macroeconomics of Development Policies beyond the Crisis

While it is indispensable to address the negative effects of the crisis in the short term, longer term structural transformation strategies are needed in view of the major developments associated with the digital revolution and decarbonization. During this plenary session, Keynote Speaker - Prof. Dani Rodrik, Ford Foundation Professor of International Political Economy, John F. Kennedy School of Government, Harvard University, therefore focused on The Future of Development Strategy.

Distinguished panel, Prof. Hassan Hakimian, Professor of Economics and Director, Middle Eastern Studies Department, College of Humanities and Social Sciences (CHSS), Hamad Bin Khalifa University (HBKU), Dr. Ibrahim Elbadawi, Managing Director, Economic Research Forum and former Minister of Finance and Economic Planning Sudan , H.E. Dr. Mary Kawar, Former Minister of Planning Jordan, and Prof. Atif Kubursi, McMaster University brought to the forefront, the deep reforms required to improve the structure and the resilience of MENA economies; discussed the alternative development models for MENA economies to boost their industrialization and structural transformation; and how digital transformation and climate change can be mainstreamed in the design of a new macroeconomic model for developing countries.

Plenary 3: Macroeconomics and Finance in the Digital Age

Macroeconomic policy challenges have been exacerbated by the digital finance revolution given that financial markets have been significantly affected by digitalization and technological change. Keynote Speaker: Prof. Franklin Allen, Professor of Finance and Economics and Executive Director of the Brevan Howard Centre, Imperial College London, emphasized Globalization of Finance and Fintech in the MENA Region.

The distinguished panel, Prof. Hassan Aly, Dean, Business School, Nile University, Prof. Mine Cinar, Director, Center for International Business, Professor, Quinlan School of Business, Loyola University, Prof. Marwan Al-Zoubi, Professor, German Jordanian University, Dr. Wafik Grais, Senior Economic Advisor specifically discussed the local and global implications of digitalization on financial markets and monetary policy in the MENA region, how Central Banks and Sovereign Wealth Funds can adapt and benefit from these trends, and to what extent these new trends can promote (thanks to newer financial products) or discourage (because of more uncertainty) trade flows?

Two Special Plenary Sessions focused on macro and micro institutional aspects of Social Protection.

Special Plenary 1: The Macro-institutional aspects of Social Protection and the Role of the State

From a social perspective, while monetary and fiscal policies managed to relatively stabilize MENA economies, they failed to address structural and social issues. Keynote Speaker – Prof. Alan Gelb, Senior Fellow, Center for Global Development, shared a Macro Perspective on Social Protection and Universality.

The presentation was followed by a discussion by distinguished panel:

H.E. Dr. Nesreen Barakat, CEO Jordan Strategy Forum and Former Minister of Social Development, Jordan, Dr. Nada Eissa, Associate Professor, Public Policy and Economics, and Research Associate at the National Bureau of Economic Research (NBER), Prof. Najat El Mekkaoui, Professor of Economics, University Paris-Dauphine, and Dr. Hania Sholkamy, Associate Research Professor, Social Research Center, The American University in Cairo, focusing on the role of the State in making social policies more inclusive and more sustainable and how macroeconomic policies can be equitable without being less efficient; is universal social protection feasible in light of the limited fiscal space of MENA economies; how to align the political economy challenge for tax reform and enhancing the resource mobilization capacity of states in MENA and other developing countries; how social policies can be mainstreamed in macroeconomic management.

Special Plenary 2: The Microeconomics of Social Protection

Beneficiaries from social policies cannot be treated as a homogenous group given that there are stark differences between males and females, formal and informal workers, nationals and refugees, etc. Examining the micro-foundations is therefore crucial. Keynote Speaker: Prof. Insan Tunali, Associate Professor Emeritus, Koç University, therefore focused on Employment and Social Protection.

Distinguished panel: Dr. Noha El-Mikawy, Dean, School of Global Affairs and Public Policy (GAPP), American University in Cairo (AUC), Dr. Vladimir Hlasny, Economic Affairs Officer, UN Economic and Social Commission for Western Asia, Prof. Massoud Karshenas, Emeritus Professor of Economics, Department of Economics, SOAS, University of London, Prof. Mona Said, Professor of Economics, Economics Department, The American University in Cairo debated how can MENA economies handle social protection to reach workers in the informal economy, how the delivery of social protection can be improved for all beneficiaries, how States can adopt a more holistic approach in social protection in terms of removing financial barriers to quality health care, enhancing income security, and protecting incomes and jobs.

Four special sessions were organized in partnership with international organizations along the conference agenda.

- Special Session on Sustaining Global Value Chains in partnership with Asian Infrastructure Investment Bank;
- Special Session on– Growing up in a Digital World – in partnership with Center for International Governance Innovation (CIGI);
- Session on the FEMISE-CMI report on: Post Covid-19 Opportunities for Growth, Regional Value Chains and Mediterranean Integration;
- Special Session on - Poverty and Wealth Inequality in Arab States: Measurement and Forecasting Proposals with UN-ESCWA.

On the policy dialogue front, two high level policy events convened:

- Special Policy Session: Egypt in Focus – in partnership with Egyptian Center for Economic Studies (ECES);
- Policy Session: Crisis and Innovation - Challenges of Macroeconomic Policy and Growth in the wake of Covid-19 and Beyond.

In addition to the plenary sessions, eighteen sessions were convened virtually on 26 March and 27 March featuring 50 papers by 130 authors across 10 themes competitively selected based on a robust refereeing process engaging 18 distinguished referees. The conference convened a total of 955 participants for the live session. Full conference details.

190 +

AUTHORS AND SPEAKERS AT ERF 28TH ANNUAL CONFERENCE

Communications and Outreach

Workshops and Webinars

In 2022, a number of ERF large research programs came to successful fruition. By design, from the outset, engaging with key stakeholder was built in all consultations throughout the life time of the programs. To ensure quality production, peer review workshops are held consistently to provide technical input to ensure relevance of policy question investigated, adoption of robust methodology and clarity of policy options and recommendations. At project end, relevant country specific policy dialogue or region-wide conferences are held to exchange lessons learnt and maximize on outreach and impact. A total of 33 program related events were organized.

Table 4. ERF List of Events in 2022

	Event	Date
Jan.	National Dialogue on Social Protection in Jordan	12-Jan
	Webinar on Social Protection in Tunisia	24-25 Jan
	From Fragility to Resilience: Avoiding the Failed State Trap and the Road Ahead for Sudan	31-Jan
Feb.	ERF Roundtable Discussion: Firms Digitalization Phone Survey	1-Feb
	Webinar on Development Banks in Egypt: Overview, Issues and the Way Forward	10-Feb
	Webinar on: Where Have the Thawrat Gone? Understanding Historical Transformations in Revolutionary Movements	11-Feb
	Webinar Series: From Fragility to Resilience: Avoiding the Failed State Trap and the Road Ahead for Sudan	20-Feb and 27 Feb
Mar.	Webinar on Structural change, productivity and job creation: Evidence from Tunisia	2-Mar
	Webinar on Identifying Activities for Greater Employment Generation in Egypt: An Input-output Analysis	3-Mar
	Webinar on The Impact of Covid-19 On The Labour Market, Firms and Carework in the MENA Region	8-9 Mar
	The Pitfalls of Education in Sudan: The Challenges of Transition, Transformation, Inclusivity and Future of Work	20-Mar
	ERF 28th Annual Conference: Revisiting Macroeconomic Management in Times of Crisis and Beyond	26-30 Mar
May	Report Launch: Reality Check: Forecasting Growth in the Middle East and North Africa in Times of Uncertainty	18-May
	Webinar on Estimating the Effects of COVID-19 on Households and Firms in Jordan	19-May
	Webinar on The Impact of Covid-19 On Households and Firms in The Mena Region	23-24 May
Jun.	Report Launch: Unlocking Sustainable Private Sector Growth in the Middle East and North Africa	9-Jun
	Signature of the Cooperation Agreement between ERF and the International Organization for Migration (IOM)	13-Jun
	Policy Conference on Conflict, Post-Conflict and Reconstruction in Conflict-Afflicted Arab Countries	21-Jun
	Webinar on Post-conflict reforms in the Arab countries: Conditions for Sustainability	28-Jun

Table 4. ERF List of Events in 2022

	Event	Date
Jul.	Webinar on Measuring The Impact of Covid-19 In The Mena Region: Labour Market, Firms And Households	5-6 Jul
Aug.	State-Business Relations, Cronyism and The Role of The Private Sector In Algeria, Sudan And Ethiopia	10-Aug
Sep.	Pre-summit On the way to Finance in Common Summit n°3	6-Sep
	Regional Policy Forum on The Implications of Digitalization and Disruptive Technologies for Sustainable Growth	8-Sep
	Webinar on the Impact of Covid-19 On Inequality in Jordan	18-Sep
	Webinar on Conflict and Post Conflict Transition to Peace Building And Development In War-Afflicted Arab Countries	19-20 Sep
Oct.	Policy Conference on Social Protection in Jordan	2-Oct
	The Road to COP 27: Distinguished Lecture by Stephane Hallegatte	10-Oct
	Embarking on a Path of Renewal	17-Oct
	Webinar on Dissemination of the Second Regional Report on Jobs and Growth in North Africa (2018 -21)	24-25 Oct
	The Road to COP 27: Distinguished Lecture by Dr. Montek Singh Ahluwalia	30-Oct
	Policy Conference on Social Protection in Tunisia	31-Oct
Nov.	Digitalization and Firm Performance in the Middle East and North Africa: Case Studies of Jordan, Morocco and Egypt	21-Nov
	Analyzing Algeria Today: Fieldworks, Actors, Transformations and Resistance	30-Nov
Dec.	ERF Conference - From Fragility to Resilience: Avoiding the Failed State Trap and the Road Ahead for Sudan	3-4 Dec
	Policy Dialogue on The Impact of the Russia-Ukraine Crisis on Children and Vulnerable Households in Egypt	5-6 Dec
	Joint AUC-ERF-IMF Webinar on Public Finances under Volatile Commodity Prices: Risks and Challenges Ahead in MENA	7-Dec
	Digitalization and Disruptive Technologies in Mena: Case Studies Of Jordan, Morocco And Egypt	11-Dec
	Seminar on: MENA's Unexpectedly Low Inflation: At What Cost?	13-Dec
	Conference on "What Do We Learn from the 2019 Social Movements in Iraq, Sudan, Algeria, and Lebanon?	15-Dec

Communications and Outreach

IMPROVING RIGOROUS EVIDENCE FOR BETTER CIVIC ENGAGEMENT ON SOCIAL PROTECTION AND SUPPORTING THE NETWORK'S INSTITUTIONAL STRENGTHENING

ERF launched the Social Protection in Tunisia and Jordan project in 2020 to explore the current landscape of social protection in the region and to consider how the government and civil society can collaborate to build a new social contract with robust social protection for all. It is funded by the Ford Foundation 2020 – 2022 and is led by Ragui Assaad, Irene Selwanes and Caroline Krafft.

ERF provided from the outset, a multi-stakeholder platform, convening key civil society actors, researchers and policymakers to discuss and debate research findings and potential policy options throughout the lifetime of the project. The national dialogues and policy conferences convened 350 experts in Jordan and 240 stakeholders in Tunisia to take forward relevant policy discussions based on the completed research work.

In both Jordan and Tunisia, one national dialogue and one policy conference, were organized.

National Dialogue on *Social Protection in Jordan*

January 12 | Webinar

Towards exploring policy options, the dialogue agenda, provided for presentation of six papers specifically covering a variety of topics, including: expansion of social insurance, minimum and living wages, provision of cash assistance and wellbeing, targeting of assistance for Jordan's refugee population, and the enabling environment for social dialogue.

more details...

National Dialogue on *The Social Protection System in Tunisia*

January 24-25 | Webinar

The agenda featured six papers covering: the landscape of Social Protection in Tunisia, Health insurance and health outcomes, social security coverage and informal employment, cash assistance targeting those in poverty, minimum and living wages and the role of civil society in promoting social protection reforms.

more details...

Policy Conference on *Social Protection in Jordan*

Jordan, October 2 | Hybrid

The conference addressed transformative social protection approaches, national social dialogue and social protection, protection for vulnerable groups such as youth, refugees, and people with disabilities, and minimum and living wages.

more details...

Policy Conference on *The Social Protection System in Tunisia*

Tunisia, October 31 | Hybrid

The conference agenda, organized in partnership with Institut de Recherche pour le Developpement provided an opportunity to discuss the different schemes and programs, the system limitations, especially in the face of the health crisis, to identify key challenges and to suggest practical policy options and recommendations.

The two papers on: The Landscape of Social Protection in Tunisia and Social Safety Nets in Tunisia: Comparison of Different Targeting Methods by Khaled Nasri, Mohammad Amara and Imane Helmy were respectively highest most accessible papers in September and October 2022.

more details...

FROM FRAGILITY TO RESILIENCE: AVOIDING THE FAILED STATE TRAP AND THE ROAD AHEAD: ALGERIA, IRAQ AND SUDAN

The recent evaluation undertaken by OTT consulting of the project highlighted how the project ensured the participation of stakeholders and partners at different stages of the project. The participatory nature of the project ensured that the research agenda was relevant and responsive to the needs of social contestation wave in the three analyzed countries: Algeria, Iraq and Sudan. Events organized in 2022 marked the completion of the political economy Hirak component of the project led by Ishac Diwan and Ibrahim Elbadawi. The project reflects on the ERF's capacity to produce a high number of outputs particularly in terms of working papers and e-book as well as policy briefs availed in English and Arabic.

In partnership with our local partners in Algeria (ISSRA), Iraq (al-Bayan Center), and Sudan (University of Khartoum), ERF convened multiple events amongst researchers and civil society players towards developing a clear vision and envisioning contours of a better future, shaping of a more progressive social contract across three countries: Algeria, Iraq and Sudan.

The project succeeded in bringing together new research teams and stimulating discussions with multiple new stakeholders across the three countries. The project events in 2022 attracted a total of 344 participants. This is particularly evident in the case of Sudan engaging some 200 participants to discuss and debate 27 publications of which 17 are policy briefs. It is notable that for Algeria, 6 of the 13 papers produced as part of the project will comprise an e-book to be published in 2023. Efforts underway to secure publication of the 6 papers and 2 policy briefs prepared.

Consultation Series:

Avoiding the Failed State Trap and the Road Ahead for Sudan

January 31, February 20 and 27 | Webinars

The three webinars focused on: gender, environment and the health; agricultural system; transition and the role of the state.

Seminar on:

Where Have the Thawrat Gone? Understanding Historical Transformations in Revolutionary Movements

February 11 | Webinar

This seminar focused on bifurcations in Arab social movements and aimed to provide an analytical reading of their constitution, dynamics, and impact across different times and spaces. How can we explain the different path taken by the recent mass mobilizations, also known as Hirak or Thawra that occurred in the Arab world since 2019? Are there lessons that can carry from one country to the other on how revolutionary movements evolve and transform over time?

Seminar on:

The Pitfalls of Education in Sudan: The Challenges of Transition, Transformation, Inclusivity and Future of Work

March 20 | Webinar

Fourth in the series, focus was mainly on the education in Sudan, mainly covering challenges of transition, transformation, inclusivity, and the future of work.

ERF Policy Brief 99: Sudan's Challenges and Opportunities: A Renaissance Project for Sudan – From Poort Agriculture to Agro-Industrial Growth and Sustainable Development by Abdelrahman Khidir Osman, Amir Hamid Elobeid and ERF Policy Brief 103: Supporting Sudan

25

PROJECT-RELATED PUBLICATIONS OUT OF THIS PROJECT

344

Participants at the project events

for Change: New Concepts for Sudanese Health System Aligned with Sudan's 2019 Uprising Call: Freedom, Peace and Justice by Sara Hassanein, Abdelhadi Eltahir and Lina Elbadawi recorded highest accessibility in November and December respectively. The Policy Report PRR 40 The Sudan's Challenges and Opportunities: A Renaissance Project for Sudan marked highest demand upon its publication in July 2022.

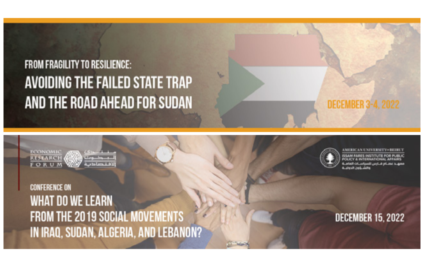
Seminar on:

Analyzing Algeria Today: Fieldworks, Actors, Transformations and Resistance

France, November 30 | Hybrid

The project focused on rethinking the processes of transformation and examining the political, economic and social norms since 2019. The agenda was designed to share the results of the research work and provide the opportunity to initiate a collective reflection on the various tools for analyzing the dynamics of resilience and change. The work focused on the internal logic of the Hirak from a political philosophy and social sciences perspectives. An e-book will be published by ERF in 2023.

more details...



Conference on:

From Fragility to Resilience: Avoiding the Failed State Trap and The Road Ahead for Sudan

Sudan, December 3-4 | Hybrid

The hybrid event organized in collaboration with University of Khartoum, Sudanese Development Call Organization (NIDAA) and Culture and Innovative Salon for Culture and Development (Salon Al Ebdaa), the conference brought together researchers and civil society members to address key policy questions pertaining to Power Relations, Health and Education, Environment & Finance in Sudan, Youth and Gender, and Agriculture as set out in the conference agenda. Engaging with different stakeholders in discussion based on research and evidence-based reports provided for a solid discussion on options for the road ahead.

more details...

CONFERENCE PARTICIPANTS

Conference on:

What Do We Learn from the 2019 Social Movements in Iraq, Sudan, Algeria, and Lebanon?

Lebanon, December 15 | Hybrid

In collaboration with the Issam Fares Institute for Public Policy and International Affairs, this regional conference brought together some 100 researchers and members of the civil society from the four nations to share, discuss and debate the research findings reflecting on lessons learnt to best inform future shaping of a progressive social contract.

more details...

NAOUAL BELAKHDAR

JOSEPH BAHOUT

FARIS K. NADHMI

POST CONFLICT CONTEXTS FOR RIGOROUS POLITICAL ECONOMY ANALYSIS AND FOR ADVOCACY OF SUSTAINABLE RECONSTRUCTION

Under this program in partnership with the Ford Foundation, four main areas are studied: Conflict, National Peace Building and Post Conflict Transition in War Afflicted Arab Countries; Foundations for Post Conflict Growth Agenda; The Micro-Level Analysis of the Impact of Violent Conflict on Lives and Livelihoods in the MENA Region; and Economic Interdependency and Conflict to critically examine the conditions for a sustained political and economic transformation in countries emerging from civil conflicts. The events brought together about 150 participants regionwide

Policy Conference on:

Conflict, Post-Conflict and Reconstruction in Conflict-Afflicted Arab Countries

June 21-22 | Webinar

The conference agenda was designed to provide a dissemination platform of results of the four completed project components and to discuss the impact on public policies with decision-makers and experts from academia, international organizations, civil society and the private sector.

more details...

150

Paricipants at the project events

Workshop series on:

Post Conflict Reforms in the Arab Countries: Conditions for Sustainability

June 28 and September 19 – 20 | Webinar

To contribute to sustainability of reforms studies, a fifth component added in 2022, led by Samir Makdisi and Raimundo Soto, investigated further the analysis on the links between political and economic reforms and the nature of the new social contract for post-conflict MENA countries. Initial drafts and preliminary results were discussed in June and final papers on political economy of post-conflict reform, nature of post conflict social contract, a model that would help identify the path to national peace and democracy was shared as per the agenda with stakeholders from academia, civil society and international organizations.

more details...

IMPACT OF COVID-19 PANDEMIC

Given the profound impact of Covid-19 on the global economy at large and the ERF region most specifically, assessing the extent of the economic chocks and paving the road to recovery remained high on the ERF agenda.

Workshop on:

The Impact of Covid-19 on The Labor Market, Firms and Care work in the MENA Region

March 8 - 9 | Webinar

Organized in partnership with the International Labor Organization (ILO) and with support from the Swedish International Development Cooperation Agency (SIDA) a series of studies on the impact of COVID-19 on the digital business transformation in the MENA region, poverty and food security, women's time in unpaid care work, impact on the labor market on the individual level as well on the formal and informal firms. The first set of drafts were reviewed in the March workshop convening 110+ participants.

Webinar on:

Estimating the Effects of COVID-19 on Households and Firms in Jordan

May 19 | Webinar

Assessing the impact of Covid-19 on the livelihoods of residents of Jordan is imperative in designing adequate policy responses. In collaboration with the Foreign Commonwealth & Development Office (FCDO), a special study was initiated to address country specific challenges. The agenda focused on Estimating the Effects of Covid-19 on Households and Firms in Jordan, sharing the results of The Jordan Covid-19 Monitor Socio-Economic Survey: Key Findings for Households and Firms study was presented, and convening a policy panel convened to investigate implications engaging 88 researchers and policymakers.

more details...

Webinar on:

The Impact of Covid-19 on Households and Firms in the MENA Region

May 23-24 | Webinar

To initiate evidence-based dialogue to understand the short-term consequences of the social and economic crisis generated by the pandemic, a special project was initiated in partnership with Agence Française de Développement (AFD). Led by Ragui Assaad (University of Minnesota and ERF), Caroline Krafft (St. Catherine University), and Mohamed Ali Marouani (Université Paris1-Panthéon-Sorbonne and ERF) the project aimed to study pressing questions regarding the impact of COVID-19 on people's lives and firms' behaviors and shed light on the coping mechanisms that have been taken to help them in these tough times. The two-day webinar aimed to present the policy recommendations and the main findings of the project to some 146 participants.

The agenda featured results of the related six papers and ten policy briefs to address regional perspectives on the impact of Covid-19 and share lessons learnt.

more details...

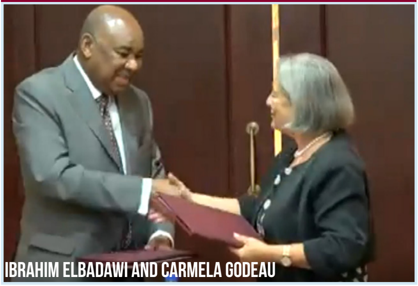
Webinar on:

Signature of the Cooperation Agreement between ERF and the International Organization for Migration (IOM)

Egypt, June 13 | Hybrid

The unfolding socio-economic challenges facing migration and mobility following the Covid-19 pandemic are unprecedented. To contribute towards the much-needed knowledge, research and evidence-based policy insights, ERF and International Organization for Migration (IOM) is building a strategic partnership between the two organizations to work on: rural/urban migration, assessing the socio-economic impacts of the COVID-19 pandemic in the MENA region, the impacts of climate change on migration and mobility, and many other migration related topics.

On the occasion of the signing ceremony, ERF and IOM convened a webinar to share insights of three papers addressing: Mobility and Crisis in the MENA region: Impact of COVID-19 on Small- and Medium-Sized Enterprises in Iraq and in post-conflict and crisis settings,



IBRAHIM ELBADAWI AND CARMELA GODEAU

Raffaele Bertini; The consequences of the COVID-19 pandemic for migrants and displaced populations in the MENA region: An assessment of the socioeconomic impact of COVID-19 on migrants in Eastern Sudan, Elizabeth Griesmer; Insight on Migration Issues from the Middle East and North Africa Region, Jackline Wahba. The webinar concluded with the signing of the Partnership Agreement and was attended by 60+ participants.

Workshop on:

Measuring The Impact of Covid-19 in the MENA Region: Labor Market, Firms and Households

July 5-6 | Webinar

The dialogue focusing on the implications of the shock and associated coping mechanisms based on the key findings of the five studies. The webinar agenda also addressed the impact of Covid-19 specifically in Morocco, Tunisia and Egypt. The preliminary findings of the Second Report on Jobs and Growth in North Africa during the Covid-19 era was also shared amongst 190 participants.

more details...

Workshop on:

The Impact of Covid-19 On Inequality in Jordan

September 18 | Webinar

A joint ERF – UNDP study examined determinants of income inequality, inequality of outcomes in education, inequality of opportunity in education, and an impact assessment of COVID-19 on income, employment, and education in Jordan. The agenda focused on presenting the key findings of the Policy Report - Is COVID-19 Increasing Inequalities in Jordan? to 130 participants online.

more details...

Workshop on:

Dissemination of the Second Regional Report on Jobs and Growth in North Africa (2018 -21): Developments through the COVID-19 Era

October 24-25 | Webinar

The Second Regional Report on Jobs and Growth in North Africa, work that's produced by ERF and ILO (ADWA' project) in collaboration with NSOs, updates the time-series data from official sources to track jobs and growth dynamics. With the outbreak of the COVID-19 pandemic, some of these long-standing challenges have been further accentuated, with those most vulnerable more exposed to job and income losses. Survey data from the region collected by ERF and ILO in 2020 and 2021, allows to provide a detailed account of the complex labour market dynamics the pandemic has affected in the region.

The two days webinar series agenda convened 150+ experts to discuss and debate the regional overview and the four country chapters covering Egypt, Morocco, Tunisia, and Sudan. The combination of a macroeconomic and labor market perspectives shed light on a range of policy dimensions, including countercyclical management, the public investment mix, boosting private investment, structural transformation, human capital and education, and social protection.

more details...

PRIVATE SECTOR DEVELOPMENT, DIGITIZATION AND DISRUPTIVE TECHNOLOGIES PROJECT: SUB-SAHARAN AFRICA CASE STUDIES

In collaboration with the African Economic Research Consortium (AERC), ERF organized a number of events in the context of the project on 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 funded by the Carnegie Corporation and is led by Ishac Diwan and Shahrokh Fardoust. The work provided an excellent opportunity to collaborate with the research and policymaking communities in Sub-Saharan Africa. The partnership with AERC provided a forum bringing together 600+ participants.

ERF Roundtable Discussion:

Firms Digitalization Phone Survey

February 1 | Webinar

Roundtable convened to address e-firms and digitalization Egypt, Jordan and Morocco based on a special questionnaire to specifically address: How does access to/affordability of the usage of high-speed internet and online payment improve firm level productivity? Does it affect employment? How does the digitalization's impact on productivity vary across firms of different characteristics, such as age, size, sector, location, and ownership? Does the employment effect vary across firms? How does the impact of digitalization on productivity (and on employment) differ among the three selected countries in MENA (Egypt, Jordan, Morocco) as well as between these countries and selected comparators for subnational digital data is publicly available.

600 +

PARTICIPANTS FROM THE PARTNERSHIP WITH AERC

Communications and Outreach

Workshop on:

State-Business Relations, Cronyism and The Role of The Private Sector in Algeria, Sudan and Ethiopia

August 10 and September 14 | Webinar

The webinars presented the preliminary results and final studies on on the nature of state-business relations in MENA countries by extending investigations to countries of the region and around including Algeria, Sudan and Ethiopia. Under the project, ERF examined the nature of state-business relations, cronyism and the role of the private sector in the three countries, and how these might evolve in light of their changing political setting and economic transformations.

Workshop on:

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

November 21 | Webinar

The workshop aimed at reviewing the Preliminary results of the report on Digitalization and Firm Performance in the Middle East and North Africa: Case Studies of Jordan, Morocco and Egypt. The report has been prepared using empirical evidence to examine the impact of disruptive innovation and how it has transformed the economic potential of SSA and MENA.

Workshop on:

Digitalization and Disruptive Technologies in MENA: Case Studies of Jordan, Morocco and Egypt

December 11 | Webinar

This webinar focused on reviewing and discussing the preliminary results of the first drafts of three MENA case studies: Egypt, Jordan and Morocco.

Regional Policy Forum:

The Implications of Digitalization and Disruptive Technologies for Sustainable Growth, Poverty, Inequality, Women and the Youth in Sub-Saharan Africa

Kenya, September 8 | Hybrid

Agenda focused on disseminating the results of the five Sub-Saharan Africa (SSA) case studies and two Framework Papers on Implications of Digitalization and Disruptive Technologies for Sustainable Growth, Poverty, Inequality, Women, and the Youth in Sub-Saharan Africa. The conference organized by AERC in Nairobi attracted 330 participants 50 representatives from the research, policy and business communities in person and 280 particpants online.

In partnership with African Economic Research Consortium (AERC) and the Overseas Development Institute (ODI) a research project seeks to identify the economic sectors with the greatest potential to increase youth employment in Tunisia and Egypt to examine the growth sectors with the highest multipliers and potential to create employment opportunities. Two back-to-back webinars were held to review papers as relevant.

Workshop on:

Embarking on a Path of Renewal: A Joint ERF/FDL Report by the Commission on Stabilization and Growth in the Middle East and North Africa

USA, October 17 | Hybrid

Post-Covid-19, the challenge of adjusting to high fuel and food prices, and to rising global interest rates, is particularly hard for the oil importing countries of the MENA region. Public debts are rising 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.

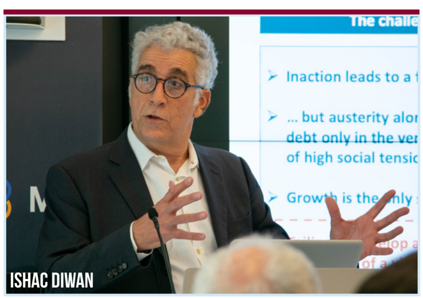
The Commission on Stabilization and Growth focused on the following questions: How risky is the current development path in MENA, and especially in highly indebted Egypt, Jordan, Lebanon, Morocco, Sudan, and Tunisia? How to avoid financial crises and neutralize the threat of falling into a vicious cycle

ROBERTA GATTI

JIHAD AZOUR

MASOOD AHMED, MUSTAPHA NABLI AND HANAN MORSY

PAUL SALEM



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of economic, social, and political decline? To initiate and begin to sustain a higher, more inclusive, and more sustainable growth path, what are the main challenges relating to: Stabilization measures and debt workouts; innovative economic, social, and climate-related reforms; and political reform and government accountability. How can the regional and global communities best help?

In partnership with Finance Development Lab (FDL) and Middle East Institute (MEI), ERF convened an expert group to examine the macroeconomic risk in the MENA region. Moderated by Dr. Paul Salem, President and CEO, Middle East Institute, the panel included: Dr. Ibrahim Elbadawi, Managing Director, Economic Research Forum; Dr. Ishac Diwan, Director of Research, Finance for Development Lab, Paris School of Economics; Dr. Roberta V. Gatti, Chief Economist, Middle East and North Africa, The World Bank; Dr. Jihad Azour, Director of the Middle East and Central Asia Department; Dr. Mustapha Nabli, North Africa Bureau of Economic Studies (NABES); Dr. Hanan Morsy, Director of Macroeconomic Policy, Forecasting and Research, African Development Bank; Dr. Masood Ahmed, President, Center for Global Development. Twenty people were invited to participate in person and were joined with 214 online. The report was accessed in excess of 770 times in time for the event.

more details...

Policy Dialogue on:

Impact of the Russia-Ukraine Crisis on Children And Vulnerable Households in Egypt

Egypt, December 5-6 | Hybrid

In partnership with the UNICEF towards Inclusive Social Protection and the Impact of Ukraine Crisis on Children in Egypt, an initial policy dialogue was initiated examine evidence on the impact of the Ukraine crisis on the Egyptian economy, especially in relation to the significant effect on households and children. Special attention is given to policy measures required to best support children and families, particularly how to enhance shock responsive social protection systems that are able to respond to crises. Forty-five participants attended in person and 82 online.

Study will further include: disruption in imports, food shortages and high prices of essential commodities, including wheat, edible oils, and fuel. Beyond the immediate impact of the crisis, the long-term consequences of the crisis on social cohesion and what the government can do to mitigate and manage these impacts will also be investigate.

more details...

CHAHIR ZAKI, RANA HENDY AND RACHA RAMADAN

Communications and Outreach

ERF is exceedingly recognized as the leading think tank in the regional attracting international, regional and national partnerships to complement international work with regional expertise and to enhance visibility of particularly highly relevant pertinent and timely such as in the case of Egypt hosting and organizing of COP27.

In partnership with international organizations, four events were organized convening 770+ participants worldwide.

Report Launch:

MENA Economic Update: Reality Check: Forecasting Growth in the Middle East and North Africa in Times of Uncertainty

May 18 | Webinar

World Bank's April 2022 Middle East and North Africa Economic Update: Reality Check: Forecasting Growth in the Middle East and North Africa in Times of Uncertainty estimates that the Middle East and North Africa (MENA) region's economies will grow by 5.2% in 2022, the fastest rate since 2016. However, uncertainty reigns with the unpredictable course of the war in Ukraine and the scientific uncertainty about the evolutionary path of the virus that causes COVID-19. The economic recovery may be uneven as regional averages mask broad differences between countries. Oil producers may benefit from elevated energy prices along with higher vaccination rates for COVID-19, while fragile countries lag. Per capita GDP, which is a more accurate measure of people's standard of living, barely exceeds pre-pandemic levels due to a lackluster performance for most countries in 2020-2021. If these forecasts materialize, 11 out of 17 MENA economies may not recover to pre-pandemic levels by the end of 2022.

The report was presented by Dr. Roberta V. Gatti, Chief Economist, Middle East And North Africa, The World Bank; Dr. Asif Islam, Senior Economist, Office of the Chief Economist, Middle East and North Africa Region, The World Bank; Dr. Rachel Yuting Fan, Economist, World Bank's Office of the Chief Economist for Middle East and North Africa. Dr. Leila Baghdadi, Professor of Economics, ESSECT, University of Tunis and Dr. Kabbashi Suliman, University of Khartoum acted as lead commentators. Session moderated by Dr. Ibrahim Elbadawi, ERF Managing Director.

more details...

770+

Participants of events In partnership with international organizations

Report Launch:

Unlocking Sustainable Private Sector Growth in the Middle East and North Africa – Evidence from the Enterprise Survey

June 9 | Webinar

ERF organized a webinar in cooperation with the European Investment Bank (EIB), the World Bank and the European Bank for Reconstruction and Development (EBRD) on the launch of the report on Unlocking sustainable growth in the MENA private sector: Evidence from the Enterprise Survey. More than a decade after the Arab Spring, the Middle East and North Africa (MENA) region finds itself facing momentous challenges. Waves of the COVID-19 pandemic are disrupting economies, touching every aspect of life. More recently, the Russian invasion of Ukraine sent shockwaves to the MENA region in the form of higher hydrocarbon prices, risks to food security, and lower tourist arrivals. Beyond lies the looming threat of climate change. But challenging times provide opportunities for positive change. There is a chance for the MENA private sector to seize this moment. It remains the hope for many young people for their future and, while its role as the engine of growth has yet to be realized, the private sector has the potential to drive a greener region with a sustainable model of growth.

This report sheds light on the state of the MENA private sector through surveys of over 5,800 formal businesses across six MENA economies – Egypt, Jordan, Lebanon, Morocco, Tunisia, and West Bank and Gaza. These Enterprise Surveys are of great value for a region that is significantly short on data. Nine research papers have been produced from analysis of the data, pushing the boundaries of knowledge and capturing different aspects of the private sector. This report is a cohesive analytical work based on the findings of these scholarly studies.

The panel featured: Dr. Ferid Belhaj, Vice President for Middle East and North Africa, World Bank; Dr. Lionel Rapaille, Director, Lending operations in the EU Neighbouring Countries, European Investment Bank; Dr. Sergei Guriev, Professor Scientific Director of the Master and PhD programmes in Economics, SciencesPO, Dr. Barbara Marchitto, Head of Country and Financial Sector Analysis, Economics Department, European Investment Bank EIB); Dr. Roberta V. Gatti, Chief Economist, Middle East And North Africa, The World Bank; Dr.Ibrahim Elbadawi Managing Director, Economic Research Forum; Dr. Alexander Plekhanov, Director, Transition Impact and Global Economics, European Bank for Reconstruction and Development; Dr. Debora Revoltella, Director, Economics Department, European Investment Bank (EIB); Dr. Heike Harmgart, Managing Director, Southern and Eastern Mediterranean (SEMED) region, European Bank for Reconstruction and Development (EBRD).

The social media campaign was carefully orchestrated with the partners marking the top tweet for 2022 with 21.6 K impressions in June 2022 in preparation for the event.

more details...

Webinar on:

Public Finances under Volatile Commodity Prices: Risks and Challenges Ahead in MENA - Joint AUC-ERF-IMF

December 7 | Webinar

High and volatile global food and energy prices are exacerbating fiscal pressures in the Middle East and North Africa (MENA) at a time when countries face tightening global financial conditions, extraordinary uncertainty, and diminished fiscal space following the COVID-19 pandemic. Against this background, how did MENA countries respond to volatile commodity prices in the past? What are the social and fiscal implications of rising commodity prices in the region? What policy actions are they taking this time around? And what should they do next?

The panel explored these pivotal issues and many more from the IMF's recently released Regional Economic Outlook: Middle East and Central Asia. The panel, moderated by Dr. Samer Atallah (Associate Dean, School of Business, The American University in Cairo), included a distinguished panel of speakers comprising Jihad Azour (Director, Middle East and Central Asia Department, IMF), Ibrahim Elbadawi (Managing Director, ERF), Elina Ribakova (Deputy Chief Economist, The Institute of International Finance), and Nizar Yaiche (PwC Partner and former Minister of Finance for Tunisia). The event attracted 148 participants.

more details...

Seminar on:

MENA's Unexpectedly Low Inflation: At What Cost?

December 13 | Webinar

ERF and the office of the Chief Economist, Middle East and North Africa, the World Bank are organizing this seminar to discuss the World Bank's latest MENA Economic Update, MENA's Unexpectedly Low Inflation: At What Cost?

The MENA region is facing important vulnerabilities, which the current crises—first the pandemic, then the war in Ukraine—have exacerbated. Prices of food and energy are higher, hurting the most vulnerable, and rising interest rates from the global tightening of monetary policy are making debt service more burdensome. Part I of the October 2022 MENA Economic Update explored some of the resulting vulnerabilities for MENA. MENA countries are facing diverging paths for future growth. Oil Exporters have seen windfall increases in state revenues from the rise in hydrocarbon prices, while oil importers face heightened stress and risk—from higher import bills, especially for food and energy, and the depreciation of local curren-

Communications and Outreach

cies in some countries. The panel featured Dr. Hoda Assem, Consultant Office of the Chief Economist, MENA Region, World Bank, Dr. Ibrahim Elbadawi, ERF Managing Director and Dr. Leila Baghdadi, Professor of Economics, ESSECT, University of Tunis. It was chaired and moderated by Dr. Hassan Aly, Dean, School of Business Nile University and Chairman of the ERF Board of Trustees.

The related policy article: MENA's unexpectedly low inflation by Hoda Assem, Daniel Lederman and Ernest Sergenti published in December was in highest demand in time for the event.

more details...

THE ROAD TO COP 27: DISTINGUISHED LECTURE SERIES

COP27 Presidency, Dr. Mahmoud Mohieldin UN Climate Change High-Level Champion for COP27

and the World Bank Group in partnership with the Center for Economic and Financial Research & Studies (CEFRS), the Economic Research Forum (ERF), the Egyptian Center for Economic Studies (ECES) and the Institute of National Planning (INP) coordinated the Climate and Development Distinguished Lecture Series in Q3-Q4 2022.

The series aims at advancing the global conversation about how to better link the global climate change and development agendas. The series provided for reaching out effectively to the community in Egypt with some 860 participants engaging in the two events in person and online.

Distinguished Lecture:

by Stephane Hallegatte - The Road to COP 27

Egypt , October 10 | Hybrid

This first presentation explored the climate change challenge from a development perspective, highlighting the synergies and trade-offs between short-term economic and development goals, such as poverty reduction and economic growth, and climate change impacts and objectives. Using recent reports from the World Bank Group, other institutions, and academia, as well as countries' experience, it will discuss how to communicate, design, and implement climate action in the development context, where it is never only about climate but about achieving development objectives (including those related to climate change). Distinguished panel included keynote speaker: Stéphane Hallegatte, Senior Climate Change Advisor, Sustainable Development Practice Group, World Bank, Dr. Homi Kharas, Senior Fellow, Center for Sustainable Development, Brookings Institution, Dr. Mahmoud Mohieldin, UN Climate Change High-Level Champion for COP27. Session chairperson and moderated: Abla Abdel-Latif, Executive Director and Director of Research, Egyptian Center for Economic Studies.

more details...

Distinguished Lecture:

by Dr. Montek Singh Ahluwalia- The Road to COP 27

Egypt, October 30 | Hybrid

This lecture discussed the broad issues that developing countries must face both in developing internal strategies to manage climate change to achieve the targets set in COP 26 and their negotiating position in COP 27 and also other international fora such as the G20. It was based on work done in the context of India, but will have broader relevance to other developing countries. Distinguished panel included: Keynote Speaker: Dr. Montek Ahluwalia, Distinguished Fellow of the Centre for Social and Economic Policy (CESP) in New Delhi and a member of the Board of the Council for Energy Environment and Water (CEEW) in New Delhi, H.E. Dr. Hala Elsaid, Minister of Planning and Economic Development, Dr. Mahmoud Mohieldin, UN Climate Change High-Level Champion for COP27, Dr.

Khaled Fahmy, Egypt's Former Minister of Environment and Professor of Environmental Economics at the Institute of National Planning. It was moderated by: Prof. Adla Ragab, Professor of Economics and Director, Center for Economic and Financial Research and Studies, Faculty of Economics and Political Science, Cairo University.

Organizing these high-profile events in partnerships with international, regional and national partners extends the outreach and uptake of research work more systematically and effectively.

more details...

39

ERF EVENTS DURING 2022

2000+

NEW SUBSCRIBERS TO ERF MAILING LIST

Publications

ERF produced an impressive set of publications in 2022. Publications include a record high 100 working papers, 16 refereed journal articles in two volumes of Middle East Development Journal (MEDJ), two books in press. ERF also produced 97 policy publications. The ERF website and knowledge portal provides gateway to ERF network, publications, events, data portal and policy portal – The Forum facilitating access to some 200 000+ users accessing ERF knowledge services. To maximize outreach, ERF manages a newsletters subscription list of some 10 000 subscribers sending out some 1.15 million emails in 2022. Full record detailed in this section.

Policy Publications

ERF produced 97 policy publications including: 10 policy reports, 39 policy briefs and 48 policy articles.

ERF Policy Portal

The Forum: improving the economic policy debate in the MENA region

In October 2017, ERF launched The Forum, a policy portal for the Middle East and North Africa, with the aim of becoming 'the platform' for rich and relevant debates in the region on economic, social and political development issues.

The Forum features accessibly written summaries of research papers and policy reports as well as research-based commentaries on issues relevant for the ERF region, at the national, regional and international level. Over the course of 2022, for example, there have been a number of columns on the impact of Covid-19 and Russia's invasion of Ukraine on MENA and the global economy, as well as several on the climate crisis linked to Egypt's hosting of COP27.

Most of the columns are commissioned directly by the co-managing editors, but The Forum also posts some unsolicited columns. Leading economists who are interested in contributing a 'research-based policy analysis and commentary' – or simply a summary of their latest research papers for a lay audience – are encouraged to communicate directly with the co-managing editors and the editorial board.

The Forum offer an opportunity for economists to write articles longer than newspaper op-eds (up to 1,500 words) containing a degree of technical nuance, but which do not go into the same level of detail as a journal article. It provides an outlet for researchers to air policy insights and arguments based either on an existing body of original research, or to comment on unfolding economic, social and political events.

On the supply side, the platform makes it easier for economists to contribute their knowledge to important policy issues. On the demand

Communications and Outreach

ROMESH VAITILINGAM

side, it makes the knowledge of these researchers more accessible to the public, especially users of research in governments, international organisations, academia and the private sector, as well as journalists and commentators specialising in economics, finance, business, social affairs, development and public policy.

The Forum's founding editor was Mustapha Nabli and he was co-managing editor with Romesh Vaitilingam from the policy portal's launch in October 2017, Since 2018, Ibrahim Elbadawi and Sherine Ghoneim have been co-managing editors alongside Romesh.

Listing of Highest Accessible Forum Articles per Month, 2022

Article	Author	Month
Gender and economic vulnerability in Egypt's labour market	Caroline Krafft and Ragui Assaad	Jan.
Conflicts hindering development in the Arab region	Khalid Abu-Ismail , Youssef Chaitani and Manuella Nehme	Feb.
Ukraine invasion: Africa is vulnerable to soaring energy and food prices	Rabah Arezki	Mar.
Labour market transitions over the life cycle in Egypt across two decade	Jingyuan Deng , Nelly Elmallakh , Luca Flabbi and Roberta V. Gatti	Apr.
Preventing developing economy debt disasters	Rabah Arezki and Mahmoud Mohieldin	May
Unlocking sustainable private sector growth in MENA	Frank Betz , Asif Islam and Helena Schweiger	Jun.
Challenges of digitalisation in MENA and sub-Saharan Africa	Jaime de Melo and Jean-Marc Solleder	Jul.
Corruption and internal conflict in Iran	Mohammad Reza Farzanegan	Aug.
Digitalisation: what's needed in business responses to Covid-19 in MENA	Ebaidalla M. Ebaidalla and Mohammed Elhaj Mustafa Ali	Sep.
The way forward for Egypt	Sherif Kamel	Oct.
How to slow climate change while fighting poverty	Rabah Arezki	Nov.
MENA's unexpectedly low inflation	Hoda Assem , Daniel Lederman and Ernest Sergenti	Dec.

The rest of the editorial board consists of Hala Abou Ali (Cairo University); Ragui Assaad (American University in Cairo and University of Minnesota); Ishac Diwan (Paris Sciences et Lettres and Columbia University); Abda El-Mahdi (UNICONS Consultancy); Jamal Ibrahim Haidar (American University in Cairo and Harvard University); Samir Makdisi (American University of Beirut); and Kamiar Mohaddes (King's College, University of Cambridge).

From when the policy portal was launched in October 2017 until the end of 2022, The Forum had published more than 420 columns (including 51 in 2021) written by over 300 contributors. Ten contributors have been particularly prolific, publishing at least five columns to date:

- Rabah Arezki (Chief Economist and Vice President for Knowledge Management and Economic Governance at African Development Bank Group) has written nearly 40 columns on macroeconomics, oil prices, competition policy, trust, structural transformation, the digital economy, climate change, the impact of Covid-19 and the impact of the war against Ukraine (including 9 in 2022).
- Khalid Abu-Ismail (Chief of Economic Development and Poverty Section at the United Nations Economic and Social Commission for Western Asia) has written 21 columns on poverty, inequality, wealth concentration,

fiscal policy, aid effectiveness, conflict and the impact of Covid-19.

- Caroline Krafft (Saint Catherine University) has written 22 columns on issues around gender, migration, refugees, education, housing, marriage, the impact of Covid-19 and the labour market in Egypt, Jordan and Tunisia.
- Ragui Assaad has written 15 columns on labour markets in the region, including youth transitions, refugees, Jordan and human resource development.
- Simon Neaime (Director of the Institute of Financial Economics at the American University of Beirut) has written 11 columns on fiscal and monetary policy, trade agreements, financial stability and exchange rates.
- Samir Makdisi (American University of Beirut) has written eight columns on political economy, regional development, Lebanon and post-conflict reconstruction.
- The late Magda Kandil (who was Chief Economist and Head of Research and Statistics Department at the Central Bank of the United Arab Emirates) wrote eight columns on fiscal policy, oil prices, banks, corporate ownership, Iran and the response to Covid-19.
- Jackline Wahba (University of Southampton) has written seven columns on education, gender, migration, refugees and the labour market.
- Ferid Belhaj (Vice President for the Middle East and North Africa at the World Bank) has written five columns on competition policy, growth policy and trust.
- Ralph De Haas (Director of Research at the European Bank for Reconstruction and Development) has written five columns on gender discrimination, life satisfaction, microcredit, constraints on private enterprise and the demographic transition.

The Forum has published columns in 34 broad areas of economic policy concerns. Topics that have received particularly extensive coverage include political economy (90 columns); labour markets and human resources (79); growth and development (76); business and productivity (62); inequality and poverty (56); conflict and instability (47); international trade (42); education (41); fiscal policy (37); oil and natural resources (36); gender (32); healthcare (32); institutions (28); structural transformation (28); migration and remittances (27); financial markets (21); and public spending (19).

Similarly, The Forum has published columns focusing on all countries in the region, as well as on particular groups of countries, such as the GCC, and on pan-regional, pan-African and global policy issues. Countries for which there has been particularly extensive coverage include Egypt (63 columns); Turkey (42); Lebanon (26); Tunisia (18); Jordan (18); Syria (16) and Sudan (6).

The Forum welcomes ideas for new contributors and policy questions on which research evidence can provide valuable insights.

37,000+

NEW USERS FOR THE FORUM IN 2022

70,000+

PAGE VIEWS FOR THE FORUM IN 2022

Policy Briefs

ERF Policy Briefs seek to communicate clear, research-based views on policy relevant topics in a concise manner derived mainly from ERF research as well as other sources. Policy briefs strictly present solutions or actionable recommendations to economic debates and policy problems. This year saw the publication of 39 new policy briefs. Increased interest in and demand for policy brief is evident as reflected in the recent evaluation by OTT consulting based on the review of the Hirak project deliverables. The production of 17 policy briefs in English and Arabic was greatly appreciated and contributed to the discussions during the policy conference. ERF Policy Briefs can be accessed online. The full list of Policy Briefs published in 2022 is available in Annex C.

Policy Research Reports

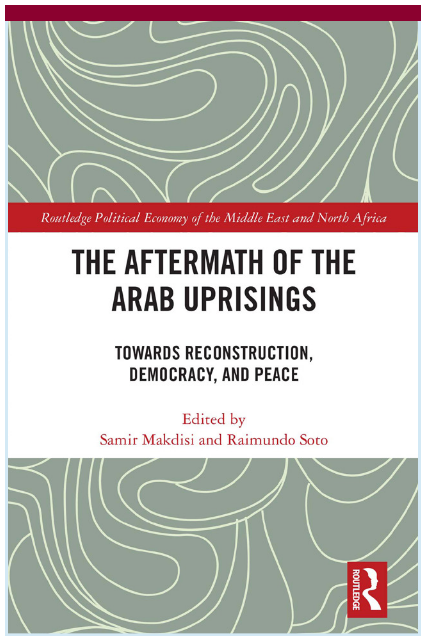
ERF published 10 high profile policy reports this year. The policy reports cover different thematic areas particularly relevant to ERF's region emerging and lingering challenges such as those related to Growth, Employment, Poverty, Inequality and Digital Transformation in the Arab Region: How Can the Digital Economy Benefit Everyone? by Shahrokh Fardoust and Mustpaha Nabli, and Embarking on a Path of Renewal: MENA Commission on Stabilization and Growth, by FDL and ERF. Other reports particularly focus on either the impact of Covid-19 or address country specific challenges as in the case of Sudan.

Edited Volumes

The Aftermath of the Arab Uprisings: Towards Reconstruction, Democracy and Peace

Edited by:
Samir Makdisi and Raimundo Soto
In Press (March 2023)

Unlike other books on the Arab uprisings of 2010–2011 which focus on why they occurred, this book looks instead towards the future of three countries—Syria, Libya, and Yemen—where the violence and instability initiated by the uprisings persist. It additionally examines the



case of Iraq which continues to suffer from a precarious political situation introduced by the US-led invasion of 2003. The book investigates what should be done to achieve inclusive political and economic development and eventually a lasting peace. It describes the particular circumstances in each of the four countries, and analyses the common challenges facing them such as the need to achieve economic diversification, control inflation, raise employment levels, husband fiscal expenditures, control corruption, and implement transparent policies. It argues that in the four countries any lasting settlement must involve an explicitly stated new social contract that lays the foundation for inclusive socio-economic development and a genuinely democratic environment. In addition, a massive transformation is required of the institutional fabric of society, that is, the set of key institutions that helped create the conditions for conflict. Moreover, the book argues that any successful transition hinges on anticipating the potential for political and economic development that an eventual peace agreement will open. This can only be done by envisioning and planning the reforms that ought to be implemented, and building up political support for the transition phase.

Middle East Development Journal (MEDJ)

The Middle East Development Journal aims to deepen understanding of development in the Middle East and North Africa and strengthen the social science research community in the region. The journal emphasizes research falling under the heading of applied economics, although theoretical papers and contributions from related disciplines such as political science and sociology are also considered. Submissions are actively sought from scholars within the region as well as worldwide. The ultimate goal of the journal is to contribute to the formulation of policy through the provision of world-class analytical and empirical research. Submissions undergo a blind review with an average time from submission to first decision of fourteen weeks.

The journal accepts contributions on a wide range of topics: analyses of particular problems or challenges confronting the region; evaluations

RAIMUNDO SOTO

of economic and social policies or programs implemented within, or relevant to, the region; explorations of progress within certain segments of the region's population or locations; investigations of country-specific and cross-country issues; assessments of the impact of external factors; and comparisons with other regions. In all cases, submissions receive an initial editor screening and, if of sufficient merit, undergo a double-anonymous peer review by two referees.

Letter from the Managing Editor

During 2022 the trend of received high number of submissions to MEDJ continued unabated.

In 2019 and 2020 MEDJ received around 50 submissions, of which around 70% manuscripts were rejected. In 2021, submissions jumped to 110 manuscripts of which 89 were rejected. In 2022 101 manuscripts were received, of which 59 were rejected and the rest went into refereeing process. Given the unprecedented number of submissions, the managing editor of MEDJ implemented a process of pre-screening papers (desk-rejection) before being assigned to the associate editors, so to avoid overburdening their work and that of referees. Between 2021 and 2022, 90 papers of 221 were desk rejected. This allowed for reducing the time between submission to first decision (50 days on average).

11,600+

DOWNLOADS FOR MEDJ ARTICLES

100+

MANUSCRIPTS SUBMITTED TO MEDJ

Time between acceptance and online publication reduced to less than 19 days. One pressing issue in MEDJ is the extremely high rejection rate (around 88% of submissions are rejected). While this ensures higher quality of published papers, it may discourage researcher to submit their work. Increasing the frequency of the journal by additional issue per year would certainly ease the pressure (although it would increase the costs).

Submissions to MEDJ come primarily from the MENA region (mainly Egypt, Iran, Palestine, Morocco, Tunisia, and Saudi Arabia), India and Pakistan, and the US. The set of researchers, nevertheless, is much broader in geographic terms. Referees are based manly in the US, Tunisia, Turkey, and Egypt. The readability and citation of MEDJ has improved significantly since 2018. Citations per document (after 4 years of publication) improved from 0.4 cites per article in 2018 to 1.1 in 2022 (with self-citation remaining minimal). The most recent Scimago Journal Ranking of MEDJ was 0.234 in 2021, slightly below 0.246 for 2020, which locates the journal in quartile Q3 in Development, as well as in Economics, econometrics, and Finance, and Sociology and Political Science. A second pressing issue is to improve on citations and rankings, to consolidate MEDJ's reputation as the best journal in the region.

In 2022, two of the four associate editors resigned: Prof. Leila Baghdadi and Prof. Ali Darrat. Much of the recent success of MEDJ has been the result of their meticulous and dedicated work, for which ERF and myself are very grateful. There is a challenge in finding the best replacement for them, hopefully achieving a more gender-balanced editorial board.

Raimundo Soto

Communications and Outreach

Working Papers

ERF Working Papers are a quick and efficient way of sharing research work to disseminate knowledge, receive feedback, obtain preliminary recognition, and ultimately, to prepare publications.

The series provides a channel for research communications for papers presented at the ERF Annual Conference, or produced through ERF Research Programs or authored by members of the ERF network of affiliates.

1600+

ERF WORKING PAPERS PRODUCED TO DATE

Listing of Highest Accessible Working Papers per Month, 2022

Article	Author	Month
Impact of Covid-19 on Tunisian Imports	Amal Medini, Chaima Ben Abderrahmen and Leila Baghdadi	Jan.
Essays on Fiscal Sustainability in Algeria	Abderrahim Chibi, Sidi Mohamed Chekouri, Mohamed Benbouziane and Hadjer Boulila	Mar.
The Threshold Impact of Remittances on Financial Development: New Evidence from Egypt	Mesbah Sharaf and Abdelhalem Mahmoud Shahen	Apr.
Structural Transformation in MENA and SSA: The Role of Digitalization	Jaime de Melo and Jean-Marc Solleder	May
The Impact of the COVID-19 Pandemic on Women's Care Work and Employment in the Middle East and North Africa	Caroline Krafft, Irène Selwaness and Maia Sieverding	Jun.
Freedom, Peace, and Justice: A New Paradigm for the Sudanese Health System After Sudan's 2019 Uprising	Sara Hassanain, Abdelhadi Eltahir and Lina Elbadawi	Jul.
Lebanon's Multifaceted Economic Crisis of October 2019	Samir Makdisi and Razan Amine	Aug.
The Landscape of Social Protection in Tunisia	Khaled Nasri, Mohamed Amara and Imane Helmy	Sep.
Social Safety Nets in Tunisia: Comparison of Different Targeting Methods	Khaled Nasri, Mohamed Amara and Imane Helmy	Oct.
Drivers of Inequality in Education During the COVID-19 Pandemic in Jordan	Reham Rizk	Nov.
Climate Crisis, Macroeconomic Sensitivity, and Remittance Response in North Africa: A Var Panel Modeling (In French)	Hajer Habib	Dec.

ERF Working Papers were subject to a review process before publication, by the ERF Managing Editor, Dr. Bernard Hoekman. This year saw the production of 100 new working papers. The papers are fully accessible online and are widely shared through the ERF master mailing list. ERF working papers attract highest traffic flow online and is exceedingly recognized as a reference for the work generated by ERF.

ERF Website and Knowledge Portal

The ERF website and knowledge portal provides a knowledgebase featuring profiles of 2200+ ERF distinguished network, a database of all ERF publications, 1620+ working papers, an impressive archive of ERF annual conferences, policy conferences and events featuring relevant speakers, panelists, session material, agenda and recording. It provides a gateway also to the ERF

Data Portal and the ERF Policy Portal – The Forum.

It further provided for an efficient and effective networking platform for event organization, visibility and outreach.

Online users are exceedingly adopting a targeted approach and so is ERF to ensure targeted outreach to relevant stakeholders. In 2022, to extend outreach, ERF managed a newsletters subscription of some 10 000 subscribers sending out some 1.15 million emails announcing relevant publications and events. Targeted outreach and social media, namely: facebook, linkedin, and twitter has been instrumental to extending outreach to new users at the national, regional and international level.

Nurturing partnerships, identifying pertinent thematic areas of interest, careful design of events and forums seeking varied perspectives, adopting an integrated approach linking and timing the production of publications and policy articles with events contributed significantly in expanding the ERF outreach and engagement.

300,000+

PAGE VIEWS FOR THE ERF WEBSITE AND POLICY PORTAL

1.15 MILLION+

EMAILS ANNOUNCING DIFFERENT ERF AACTIVITIES

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Annexes

2022
ANNUAL
REPORT

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Hisham Farag
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Yousuf Garashi
Kuwait University

Hafez Ghanem
The World bank

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Hamed Ghoddusi
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Ahmed Ghoneim
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Mahmoud Haddad
University of Tennessee

Thouraya Hadj Amor
Shaqra University-KSA

Taieb Hafsi
HEC Montreal

Sam Hakim
Analytics Edge

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Bachir Hamdouch
University of Mohamed V

Shawkat Hammoudeh
Drexel University

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Annex B: Research Projects

Macroeconomic Management and Fiscal Sustainability

Under this theme, ERF completed one project and three projects were initiated.

Completed Projects

Estimating the Potential Effects of COVID-19 on Jordan: A Macro-Micro Approach

Racha Ramadan and Chahir Zaki

The objective of this project is threefold. First, it provides an overview of the COVID-19 development impact on Jordan and the government's response to it. Second, using a descriptive analysis and based on available data, the report examines the preliminary and future potential effect of the COVID-19 on the economy. Finally, from a social perspective, the report should provide some policy recommendations to curb the negative effects of this shock for both the short and long terms.

Initiated Projects

EuroMed Cluster Forward (ECF)

EuroMED Cluster Forward (ECF) is a four-year EU-funded project. Led by ANIMA Investment Network, ECF brings together a rich consortium with the Economic Research Forum (ERF), Berytech amd Leaders International (Qeiadat) as lead partners and more than 8 affiliates (e.g., FEMISE, Malta Enterprise, etc.) from the Mediterranean region. ECF aims to empower clusters in promoting inclusive innovation and competitiveness in the Euro med region with a view to enhancing growth, economic diversification, sustainable development, and employment.

Under ECF project, ERF, in cooperation with FEMISE, is leading several activities including mapping and assessing the performance of clusters in Algeria, Egypt, Jordan, Lebanon, Morocco, Palestine, and Tunisia. Additionally, ERF is to conduct a benchmark study on South Neighbourhood policies and frameworks for cluster creation and development based upon relevant best practices at European and global levels.

In addition to supporting the dissemination of the project activities through online webinars, ERF and FEMISE will conduct a series of country case studies and dissemination reports to highlight sectors with strong comparative advantages and collaboration potential in the EuroMed region.

Stabilization and Adjustment in MENA

Ishac Diwan and Ibrahim Elbadawi

Post-Covid-19, the challenge of adjusting to high fuel and food prices, and to rising global interest rates, is particularly hard for the oil importing countries of the MENA region. Public debts are rising 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. Against this backdrop, ERF launched a research project on Stabilization and Adjustment in MENA, conducted in collaboration with the Finance for Development Lap (FDL), with the aim to 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 for dealing with these risks - with a special focus on the balance between austerity and innovative growth measures in ways that can clarify the central trade-offs faced by the main actors, in response to a series of negative shocks, to structural weaknesses in the economy, and to new challenges in Egypt, Lebanon, Tunisia, Morocco, Sudan and Jordan.

The Impacts of the War in Ukraine: Food Security and Compounding Development Challenges

Chahir Zaki and Kabbashi Suliman

The project is a collaborative study between the African Economic Research Consortium AERC, the Economic Research Forum, ERF, and the PEP network. The major objective of the collaborative research effort is to examine the macroeconomic channels, impacts, and potential responses to the RUW shock both in the short to medium run and in the long run under alternative scenarios of the shock's size and duration. Specific objectives to address include; i) how to identify the effects of the shock, while accounting for its possible non-linear consequences and spillovers including the common global factors; value chain linkages; and rising global risks ; ii) for African countries that are most likely to be impacted by the RUW shock and the massive waves of sanctions on the Russian's economy; how to measure the effects of the shock on the most vulnerable sectors and segments of population and how shock spillovers to the rest of the economy; what are the major affected policy variables, and how the country specific fiscal and monetary institutions could be leveraged for redressing similar exogenous shocks.

Digital Transformation

Under this theme, ERF completed nine projects, and three projects were initiated.

Completed Projects

Growth, Employment, Poverty, Inequality, and Digital Transformation in the Arab Region: How Can the Digital Economy Benefit Everyone?

Shahrokh Fardoust and Mustapha K. Nabli

This policy-focused research project is a collaboration between The Arab Development Portal at the UNDP Regional Bureau for Arab States and the Economic Research Forum (ERF). This project examines how is digital transformation affects economic growth and structural transformation through its impact on key sectors of the economy, and what are opportunities digital transformation can provide in supporting inclusive and sustainable growth, employment generation, and poverty reduction. It examines also how digital transformation affects human development and human capital accumulation is, and what is its potential impact on inequality and poverty. Potential risks, especially for vulnerable populations (through widening inequality, job loses, and so forth) will be assessed to the extent feasible, based the on availability of data. Where data and other information are available, papers will assess the potential effects of the COVID-19 pandemic on existing vulnerabilities (including vulnerabilities in the gig economy) that can exacerbate inequalities and discuss policy options for addressing the potential challenges. The research program will produce 5 thematic papers and 8 country-level policy briefs on the subject. The five thematic papers will focus on the following issues: Globalization and digitalization, Inequality and digitalization, Digitalization and E-commerce, financial globalization and fintech, and the global economic context and likely scenarios in light of COVID-19. The 8 country-level policy briefs will include a short and selective review of the development experience of the country, including the political economy context and progress in digitalization in the country. The case study will consider how technologies have affected and are likely to affect productivity growth, employment, poverty, and inequality in the country, and how they may affect the country's economic prospects. The papers will consider what policy steps/measures (institutional/ governance, macroeconomic, sectoral, and social protection) need to be taken to help harness the benefits of digitalization and mitigate its risks.

Digitalization in MENA and Sub-Saharan Africa: A Comparative Analysis of Mobile Internet Uptake and Use in Sub-Saharan Africa and MENA Countries

Izak Atiyas and Mark Dutz

This paper focuses on uptake and use of mobile internet using smartphones, namely internet-enabled mobile phones, as a key access technology enabling many of the benefits of digitalization. Geographically, the paper focuses on three regions of the African continent and the Middle East, namely sub-Saharan Africa (SSA), North Africa (NAfr) and non-rich Middle East (NRME) countries, in contrast to rich countries in the Middle East and North Africa (RMENA). These three regions are characterized by some of the lowest per capita income levels in the world at the beginning of the decade, with average annual income levels of roughly $5,000 per person in SSA, and $12,000 in NAfr and NRME in 2010, relative to almost North American levels in RME countries. The main findings of the paper are as follows: In SSA and to some extent in NAfr and NRME regions, especially in those countries where uptake is lower than regional averages, the main constraint to the benefits arising from broader digitalization lies not in internet coverage but in too little uptake and use of internet and the range of productive technologies that are enabled by internet. The paper finds that SSA, followed by NRME, South Asia and NAfr regions, have the highest uptake gaps in the world, namely the highest percentage of their populations that have no uptake and use of internet even though they are covered by at least a 3G network. On the demand side, the most important correlates of low uptake and use include low affordability as reflected in low incomes and high data prices, low capabilities as reflected in low levels of education and skills, low levels of other complementary assets (especially electricity), and low attractiveness as reflected in low perceptions of useful content. The paper finds evidence of a significant positive correlation between lower uptake and lower incomes, lower capabilities, and lower access to electricity. On the supply side, given levels of demand, the offered variety, quality, and price of internet and enabled digital services are critically associated with the level of market competition. The level of competition, in turn, depends critically on the policy and regulatory frameworks that govern the evolution of these markets. The paper finds evidence of a significant negative correlation between uptake and the degree of concentration in the mobile market as well as the key regulatory variable of Mobile Termination Rates (MTRs).

Annex B: Research Projects

Structural Transformation in MENA and SSA: The Role of Digitalization

Jaime De Melo and Jean-Marc Solleder

The paper focuses on two challenges of digitalization for structural transformation in MENA and SSA, one particularly relevant for SSA countries, the other for MENA countries. For SSA on the way to account for half of the growth in the global labour force over the first half of the 21st century, the most pressing challenge is that automation presents a threat for employment. Digital technologies (digitech) could rob SSA from its demographic dividend enabled by rising wages in China. For MENA where countries manufacturing has largely failed to take off, the digital transformation where 'value creation shifts from capital to knowledge' presents an opportunity for structural transformation. Successful digitalization would then allow MENA countries to achieve a service-sector led high- productivity growth structural transformation. For countries in both regions, improving digital skills to close the growing digital gap will be necessary. Digitalization is only starting across developing countries and is barely visible in the data and estimates reported in this paper. The paper covers evidence on three aspects of digitalization. First, it documents the weak performance of services in SSA and MENA, a sector that has become the engine of structural transformation. Second the paper shows the great differences in the state of national data infrastructures across both regions, a signal that many countries are not ready for cross-border e-commerce, an essential ingredient of the digital transformation. Third the paper shows that trade costs have remained higher and participation in supply chain trade lower than in most other regions.

Disruptive Technologies, Agricultural Productivity and Economic Performance in Kenya

Eldah Onsomu, Boaz Munga, Boniface Munene, John Macharia and Violet Nyabaro

Kenya is at the forefront of technological innovations and is often referred to as the 'Silicon Savannah' of Africa. Disruptive technologies in Kenya are characterized by fast internet connectivity, ICT infrastructure investments, value added services, mobile money, and mobile banking services, among others. Kenya's ICT sector therefore remains a key enabler to economic growth, resilience and overall economic performance across Counties. Disruptive technologies in agriculture consisted of digital and technical innovations that enable farmers and agribusiness entrepreneurs to leap from current methods to increase their productivity, efficiency, and competitiveness, thereby facilitating access to markets, improving nutritional outcomes, and enhancing resilience to climate change while contributing to sustained economic growth. Disruptive technologies have the potential to help address the inequality challenge. Adoption of disruptive technologies including use of innovations in the context of modern methods of farming has contributed to improved farm productivity, marketing and incomes. We find a positive correlation between fertilizer use and agricultural productivity. This is because small scale producers when exposed to relevant on-farm training benefit more from the innovation, including use of fertilizers, certified seed. The use of manufacture feed is gaining traction in commercial intensive production systems such as poultry and had a positive and significant effect on productivity. Key enablers for effective adoption of disruptive technologies include access to power, education and skills, and affordability of disruptive technologies in given sectors. Going forward, to harness the benefits of the disruptive technologies requires strong digital ecosystem and exploiting synergies at the national and county levels and across sectors of ICT, training and agriculture. There is need to leverage public private partnerships to mobilize long term ICT infrastructure development across all the Counties. Further digital sector investments should be matched with enhanced investments in training, digital literacy, building communities of learning and innovations. Kenya is at the forefront of technological innovations and is often referred to as the 'Silicon Savannah' of Africa. Disruptive technologies in Kenya are characterized by fast internet connectivity, ICT infrastructure investments, value added services, mobile money, and mobile banking services, among others. Kenya's ICT sector therefore remains a key enabler to economic growth, resilience and overall economic performance across Counties. Disruptive technologies in agriculture consisted of digital and technical innovations that enable farmers and agribusiness entrepreneurs to leap from current methods to increase their productivity, efficiency, and competitiveness, thereby facilitating access to markets, improving nutritional outcomes, and enhancing resilience to climate change while contributing to sustained economic growth. Disruptive technologies have the potential to help address the inequality challenge. Adoption of disruptive technologies including use of innovations in the context of modern methods of farming has contributed to improved farm productivity, marketing and incomes. We find a positive correlation between fertilizer use and agricultural productivity. This is because small scale producers when exposed to relevant on-farm training benefit more from the innovation, including use of fertilizers, certified seed. The use of manufacture feed is gaining traction in commercial intensive production systems such as poultry and had a positive and significant effect on productivity. Key enablers for effective adoption of disruptive technologies include access to power, education and skills, and affordability of disruptive technologies in given sectors. Going forward, to harness the benefits of the disruptive technologies

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Adoption of Digital Technologies, Productivity and Dynamics of Employment in the Sector Manufacturist and Services in Senegal

Diallo Thierno Malick, Dumas Tsambou André, and Benjamin Fomba Kamga

The boom in economic development, especially in developing countries, is based on the boom in digital technologies. Although these technologies disrupt the existence of the technology s old with effects possible on productivity, employment and competitiveness in different sectors, the empirical analysis of relationships is limited. This work fills this gap by examining the effect of the adoption of digital technologies on productivity and the dynamics of job s in the sector manufacturist and s services in Senegal. This work uses one hand data from the Survey has improving the Policy of Employment (SAEP) conducted in 2018 with 27, 46 in Senegal, to assess the importance of digital technology in the search for employment and the effectiveness of job search support programs. Moreover, this work uses the data of investigation on “the art Determinants of Performance of Companies in Francophone Sub-Saharan Africa: The case of Senegal “ made 2014 from 723 companies to assess the impact of digital technologies on productivity and employment dynamics in manufacturing and service companies. By applying econometric models, we are measuring sectoral productivity by the value added per capita in manufacturing and services; Dynamic jobs by changing the number of employees respectively lies in the sector manufacturing and services; and the adoption of digital technologies by a composite index constructed through Principal Component Analysis (PCA) that transforms the set of underlying indicators of digital technology into a linear factor.

Disruptive Technologies and Manufacturing Performance in South Africa: Firm-Level Evidence

Elvis Korku Avenyo and Jason F. Bell

The Fourth Industrial Revolution (4IR) is radically transforming the global manufacturing landscape. The global transformation in manufacturing is offering new prospects for sustained industrial development in developing countries through increases in productivity, value creation, and efficiency gains as well as employment creation avenues. Digitalization and the adoption of disruptive digital technologies are viewed as being crucial to these transformations. However, there are limited research into the current state of disruptive technologies' adoption, digital skills, and capabilities in developing countries, particularly in South Africa. This paper examines the effect of adoption of disruptive digital technologies on the performance of South African manufacturing firms. Using novel data from the South African digital skills survey on 516 firms and econometric analyses, our results highlight the importance of the adoption of disruptive digital technologies for the performance of manufacturing firms in South Africa. The policy implications of our results are discussed considering national policies on the Fourth Industrial Revolution (4IR).

Disruptive technologies in South Africa and Sub-Saharan Africa: The Case of Mobile Telecommunications Services

Lukasz Grzybowski

The last decade around the world has been marked by digital transformation of the economies and societies. Access to mobile Internet can dramatically improve standard of living in developing countries by saving wasted trips, providing information about prices or serving as a conduit to banking, health care and other services. There are different ways through which mobile services can benefit people and economies in developing countries. To date, there is only scarce research on how people in developing countries use mobile phones and Internet to access different mobile services and consequently how this impacts their well-being and the functioning of different markets. This is largely due to the shortage of individual-level data on the use of mobile services in these countries. In the proposed project we aim to fill this research gap by conducting a detailed study on the availability and access to mobile Internet services, the use of different mobile Internet services and their impact on economic outcomes such as adoption of financial services and labour market participation. More specifically, we will address the following questions using datasets to which we have access for South Africa and Sub-Saharan African countries. We will focus on selected disruptive technologies in South Africa which are enabled by smartphone ownership such as mobile financial services. Furthermore, we will study the impact of Internet technologies on labour market. We will also address the issue of digital gender divide.

Annex B: Research Projects

The Growth Effect of Disruptive Technology in Ethiopia: With a Case Study of Digitalization in the Financial Sector

Alemayehu Geda

Focusing on digitalization as a major disruptive technology in Ethiopia this study found that digitalization is at a very low level of development in Ethiopia, by regional standard. Yet, a 10 present rate of digitalization is found to increate GDP growth by 0.5 present – this being as high as 0.8 percent in the service sector. Digitalization in the financial sector is growing very fast but is still the lowest by regional standard. Major challenges for this are found to be the stifling regulatory environment from the central bank, the telecommunication infrastructure (though significantly improved latterly) and the low level of digital literacy both at national level and within the financial sector. Low investment from the board of banks so as to pay high dividend, failure of executives to take risk to creatively use the IT capacity in the sector and the country and the difficult of measuring the impact of digitalization for use in board and executive decision making are some of the challenges identified in the sector. Based on these findings the study derived various policy implications that needs the attention of the government policy makers.

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

Nong Zhu and Xubei Luo

This study aims to examine the relationships between the participation in e-commerce and firm performance in MENA, with case studies in Jordan, Morocco, and Egypt. The analyses are based on an original survey at firm-level, carried out by the Economic Research Forum (ERF) in 2022, and data from the World Bank Enterprise Survey. The main findings are as follows: (i) E-commerce participation is relatively low in the three case study countries compared with regional peers or countries with similar development levels. (ii) E-commerce participation varies widely across firms with different characteristics: large firms, young firms, firms in "information and communication" sector, and firms with more educated workers are more likely to participate in e-commerce. (iii) Production is positively associated with e-commerce participation. However, among the three countries, the positive association between e-commerce participation and productivity is significant only in Jordan where e-commerce is most developed. (iv) Participation in e-commerce is also positively associated with firms' exports and/or imports and innovation activities. (v) Depending on the level of e-commerce development and the structural characteristics, the role of the difference in the attributes between e-firms and non-e-firms and the difference in the returns to these attributes in firm performance may vary. (vi) Firms involved in e-commerce are performing better than other firms during the COVID-19 pandemic. Overall, our study finds that e-commerce is positively associated with the viability of enterprises and their ability to maintain the level of sales.

Initiated Projects

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

Chahir Zaki

The objective of this paper is twofold. First, it examines the determinants of the adoption and the use of digital technologies. Second, it analyzes the implications of the latter on firms' performance. To do so, I rely on a newly collected dataset that focuses on firms' digitalization. I use variables related to digitalization (whether the firm has a website or not, uses smartphones or not, online selling and buying, the Internet, is listed on an application and self-built sales website that enables online payment) and performance (sales and exports). The main findings show that size and research and development are key determinants of adopting and using a digital tool. Moreover, the owner's education and gender might matter in some cases. In terms of implications, for sales, the use of the Internet is significant in both Egypt and Jordan. Listing the firm on an application is positively associated to sales in Egypt but not in Jordan. In terms of exports, self-built websites for payments are significant in Egypt, with the use of the Internet significant in the two countries.

Firms Digitalization in the MENA Region: A Comparative Study between Egypt and Jordan

Chahir Zaki

Digitalization refers to the transition from an industrial age characterized by traditional technologies to a new era in which commerce, innovation, and other dimensions are driven by digital technologies. The objective of this paper is twofold: first to examine the characteristics of the firms who adopt digital technologies by focusing on two emerging markets, which are Egypt and Jordan. Second, this paper analyzes the potential explanations behind the under-performance of these two countries compared to other emerging economies. The main findings show that firms having an owner whose education level is university and above and who is a woman are more likely to be digitized. Moreover, firms that spend on R& D and operating in the services sector adopt and use different digital platforms. Small and medium firms are generally facing several impediments and are not as digitized as large ones. Several bottlenecks hinder digitalization in these countries namely the legal and human infrastructure as well as the general quality of institutions including service restrictions.

Determinants of Adoption of Online Commercial Activities by Moroccan Firms

Adel Ben Youssef

E-commerce is becoming a global trend impacting the consumers and businesses. While this trend is increasing, its adoption on the firms in Morocco remains low and research in this topic remains limited. This paper tries to fill the gap by analyzing the determinants of the adoption of e-commerce in the firms in Morocco. Using a probit model, we have identified the main factors that affect the adoption of e-commerce in the Moroccan firms. The results of the paper show five main findings. First, firms operating in the secondary and tertiary sectors and the newer firms are more likely to adopt e-commerce since they are more open to innovations and the changes. Second, firms with higher education workers are more likely to adopt e-commerce. Third, the level of digital skills required to recruit new employees have no effect on the probability of adopting e-commerce. Fourth, the listing in digital platforms increases the probability for the adoption of e-commerce. Fifth, the innovation activities positively impacts the adoption of e-commerce in Moroccan firms. The findings show that future investment is needed in adopting new organizational practices, reskilling the workforce and using new technologies for effective adoption of e-commerce in the firms.

The Political Economy of Transformation in the Arab Region

Under this theme, ERF completed 31 projects, and one project is still ongoing.

Completed Projects

Iraqi Youth: Visions and Aspirations- An Analytical Study

Ahmed Qasim and Ali Al-Hammood

The issue of youth occupies a central place in development priorities and strategies. It is the issue that most intersects and converges with all the issues of society in its present and future. In Iraq, the youth group was among the groups most affected by the conditions of crises that Iraqi society was exposed to, as it bore for long periods the burden of wars, conflicts and violence, and it also entered the predicament of unemployment. Despite the clear growth witnessed by efforts concerned with youth during the past two decades, youth empowerment projects and their inclusion in development processes remained negatively affected by societal changes and transformations that were reflected in the results on the levels of government awareness, the awareness of civil society organizations, and large sectors of youth themselves, which requires an appropriate pause and efforts. A national and international collective explores the depths of this transformation and contributes to the empowerment of youth and serving their causes. Their problems, aspirations, sources of anxiety and frustration, their outlook on the future and their positions on basic issues such as security, participation, communication, media... etc. These topics, in addition to their knowledge value, can form a basis for understanding the youth in Iraq. The current study aimed to identify the vision of Iraqi youth for their country, to reveal their grievances and their economic and social aspirations, and to know their attitudes and opinions about the nature of the political process and its mechanisms, joints and components, whether it was their evaluation of the experience or their aspirations to develop it, as well as its attempt to discover the similarities and consistency in their views about the Iraqi past and present.

Iraqi Youth: Visions and Aspirations- An Analytical Study

Zahra Ali and Asmaa Jameel Rasheed

This study attempts to explore the meaning, content and importance of women's participation in the October Uprising by providing insights that help explain and analyze the complex conditions of women in Iraq and analyze the social, economic and political context and its repercussions on their lives, including gender disparities. The study relies on a group of field and analytical research conducted by the two researchers to investigate the situation of women in Iraq and in various fields, in addition to field research that dealt with the participation of women in the October protests. It is based on available quantitative and qualitative data to analyze the differences between the sexes. Instead of dealing with the concept of inequalities in a limited sense (i.e., as differences between women and men), this study uses an approach that relies on relational feminist theory - or intersectionality - with a focus on the social history of women and the feminist political economy because of the latter's ability to provide an understanding of the nature of the complex relationship between structures. Social, political, and economic power, resources, access to it, and the person responsible for it, as well as his ability to highlight gender inequalities as one of the reasons that provided for the involvement of women, especially from the young generation, in the protest act, even if he was not the driving force behind this act. In addition to feminist political economy and the common dimension, this research uses the concept of (space production) by Henri Lefebvre in analyzing the protests and their gender dimension. We will employ this concept to emphasize the fact that space is a product of a society that is experienced, conceived and perceived together. According to the sociologist Henri Lefebvre, the social space is socially produced and constructed, and cannot be reduced to its physical construction, nor to economic production, but rather it is developed through a social, material and mental dynamic, which is the fruit of collective values and representations that are experienced, imagined and understood. Lefevre also theorized the concept of marginal social spaces of impossibility, in which revolutionary social imaginations and utopias emerge from people's spontaneous actions rather than through a conscious plan. Henri Lefevre argued that it is not the revolutionary movement that produces space but the discontinuity of the spaces themselves that creates something different and a substitute for the dominant force. The public space is the place for negotiation of the values, ideologies and norms that form the "social contract" of a society. The occupation of space itself allows the individuals who participate in it to contribute to the formation and negotiation of this contract.

The Dynamics of Protest Movements in Iraq: An Institutional Approach

Bassam Youssif and Omar El-Joumayle

In this paper, we apply institutional approaches to understand the economic and social contexts of the protests that took place in Iraq in 2019 to 2020. We use the World Bank's World Governance Indicators as well as other data to show that political institutions that were established post 2003 have impeded economic development. We study how Iraq's political settlement along with its already deteriorating economic institutions and unfavorable economic and social conditions have combined to shape poor economic outcomes. That is, increased political openness and inclusion has not resulted in greater economic inclusion; instead, Iraq's political institutions likely have worked to constrain economic inclusion and a more egalitarian distribution of oil income. We thus offer policy recommendations that include a proposal for (limited) basic income scheme to distribute Iraq's oil rents.

October's 2019 Protests in Iraq As Perceived by the Protestors: A Field Study in The Phenomenology of Protest Confronting the Violence of Political Power

Faris Nadhmi and Mazen Hatem

The paper is based on a quantitative field study conducted in November and December 2019, in which the opinions of a sample of demonstrators in Tahrir Square in Baghdad (about 1,000 protesters) were surveyed from different gender, age, social, economic, professional and educational backgrounds, and from various spatial gatherings within the square.

Challenges to Iraq's Environment: Applying the Water-energy-food Nexus Framework

Bassam Yousif, Jehan Baban, and Omar El-Joumayle

This paper utilizes research on Water-Energy-Food (WEF) nexus to study the relationships between Iraq's water (requirement and supply), energy (the oil and gas sector), and food production. We survey environmental conditions and note that the quality and availability of water have declined over the last decades, which have posed threats to public health, environmental sustainability, and food security. We next use a variety of data sources to study the interlinkages between these three sectors, including water-energy-food indexes, and explore the state of the agriculture and oil sectors. We point out that water is a key input into both agricultural production and oil extraction, mediating the energy and food sectors and acting to constrain and make rival food and energy outputs. We offer policy recommendations classified into those that seek to overcome internal barriers and others geared towards external constraints.

Rethinking State-Business Relations in Iraq: The Weak Public and Strong Private Sectors

Renad Mansour

Looking at the political economy of the ethno-sectarian power-sharing system (known locally as muhassasa), this paper seeks to rethink both "state" and "business" in Iraq. While the two are often separated, the line that divides them is not as clear. This is enshrined in the design of muhasassa and the Iraqi state, which is not a neo-Weberian entity in which power is solely located in government institutions. Instead, the ruling elite who negotiated the post-2003 state deliberated kept power outside government institutions.

Political Economy of the Algerian Hirak

Abdallah Zouache

The article proposes a political economy analysis of the Algerian Hirak in several stages. We first determine how the Hirak should be interpreted within the framework of the political economy of conflict. The Hirak does not appear as a revolutionary moment but rather as a force for the evolution of the Algerian economic balance. It is therefore crucial to define the components of the long-term political economy equilibrium, both in terms of growth regimes, and actors in the dynamics of the social contract in Algeria. We are using the political economy to determine these actors. The strengths being identified; we propose some lessons for the Hirak.

Hirak and the State Representation Crisis in Algeria: History at the Service of Political Transition?

Karima Dirèche

The popular uprising of February 19, 2019 highlights the crisis of representation of the Algerian state. Faced with this now historic event, the state power has since deployed its entire arsenal of historical legitimation and repression. This contribution will address, from a historical perspective, the questioning of the political and ideological heritage of the Algerian regime. It will analyze the military and oligarchic matrix of state power as it imposed itself in 1965 and its evolution in the decades that followed. From the building of a revolutionary state to the tsunami of the Hirak, she will question the sustainability of official accounts on the historical legitimacy of the state and the possibilities of a political transition.

The Hirak in the Transnational Field

Aziz Nafa, Jean-Baptiste Meyer, and Giulia Fabbiano

It is common to analyze recent social movements in insurgent countries – such as Algeria, Iraq, Lebanon and Sudan, among others – in terms of the conditions specific to each of them and their internal developments. However, this runs the risk of demonstrating a methodological nationalism (Bach et al. 1994) that is very obsolete in the social sciences today. Above all, this amounts to taking a very fragmentary look at a situation which, precisely, completely crosses national borders. Indeed, this insurrectionary situation has both a multinational character and a trans-state dimension: on the one hand, many nations share it, at the same time or in a staggered way, with dynamics that are certainly diverse but very comparable; on the other hand, the diasporas participate remotely but also sometimes in situ in the social movements of their country of origin, dispersing the locality of the movement (Anderson et al. 1992, Sheffer 2003). Describing this collective actor located outside and nevertheless identified with the national community, the very term "diaspora" is not without controversy. However, it has recently rallied many commentators and protagonists of the actions in progress. Since the beginning of the 21st century, their notable presence has even accompanied and characterized major uprisings, from the Arab springs to the Algerian or Lebanese Hirak as well as the Chilean and Colombian paros. And this despite the diversity of the migration stories of each country. This paper develops this point of diasporic engagement more particularly in the case of Algeria. Revealing a globalized dimension of local social phenomena, it addresses the "becoming diaspora" - both from a political and economic point of view - of the Algerian population living abroad from the mobilization of February 2019, then highlights elements of very enlightening comparison with other spaces in revolt.

Regional Inequalities: What Do We Know About the Situation in Algeria?

Ali Souag

Regional balance has been and remains one of the objectives of Algerian economic and social policy. These policies began in the 1960s with the design of special programs for wilayates (governorate) experiencing deficits, both in terms of basic infrastructure and in terms of human development, and continued through the implementation of the national regional development plan. In this article, we are interested by the economic well-being at the regional level. Using data issued from Algeria Multiple Indicator Cluster Survey (MICS) 2012-2013 and Algeria Multiple Indicator Cluster Survey (MICS) 2018-2019, we first identify the inequalities in terms of wealth (in education, health, public services...) at the regional level, then ask whether the social and economic policies put in place have contributed to reduce these inequalities between 2012 and 2019?

Islamist Parties as Revealing of the Limits of Co- optation and Rupture Strategies in Algeria
Amel Boubekeur

Taking the case of the pluralization of the Algerian Islamist movement, especially after the Hirak, this paper will offer a new analysis framework to understand the limits of the official political game and the opportunities of the informal political repositioning of these actors.

The Algerian Army Facing the Hirak in Search of Popular Legitimization for a Political Role
Belkacem Benzenine

This paper focuses on how rules of political and economic competition, negotiation, rupture and conflict regulation, have been reorganized since the launching of the Hirak. We will more specifically look at their impact on elite cooptation strategies using both by official institutions and unofficial pacts. How does the ruling elite uses mechanisms such as transitional justice, elections, media, constitution writing, and reforms (both in politics and economics) to try to survive the crisis?

Structuring the Revolution? Algeria's Hirak and Obstacles to Political Organization
Tin Hinane El Kadi and Hicham Rouibah

What new political and economic culture has the Hirak produced? How are the cross-classes, cross-ideological and horizontal demands of accountability shaping the movement demands and solidarity? In which ways does the new culture explain the organic forms in which it has organized itself?

The Hirak and its Daily Usages in Algeria
Faisal Sahbi

The central idea of this text is to (de)show that there is not just one Hirak but several. Indeed, there are as many Hirak as there are actors. To each his Hirak. Each actor of Hirak, but not only, one can also be a former actor of Hirak, an opponent of Hirak, each of these actors gives meaning to Hirak; each of them adds meaning to the Hirak, through reception and daily use. What gives at the end a Hirak like a narrative, a participative, dynamic and evolutionary construction? The text is made up of two parts: a first which focuses on the Hirak, its spaces and first of all the public space which made it possible; then a second part which approaches the actors through the interposed stories of three "Hirakists", their relationship to Hirak and the meaning that each of them gives to Hirak.

Renegotiating Gender Relations in Revolutionary Algeria
Naoual Belakhdar

This paper will put gender issues as the chore of the Hirak's demands for a new social pact. Since 2002, there has been a greater solidarity towards women and their right to be full members of the movement and new cross-generational/cross-ideological gender oriented debates and actions have started to replace the old 1990s division between secular feminists and Islamists. How will gender be included in discussions around transitional justice, economic redistribution, institutional transparency etc.? Are protesters pushing for a gender balanced transitional road map?

The Same Socio-Political Framework Hirak, Health and The Covid-19 Pandemic Oran (Algeria)
Mohamed Mebtoul

This involves mobilizing across the board the dimensions of public health, the Covid-19 pandemic and the "Hirak" with reference to politics, a way of instituting society (Mouffe, 2016). Public health as a moral and political enterprise (Fassin, 2001) is understood on the basis of its impositions, its certainties, its routine insignificance (Mebtoul, 2018), the daily conflicts between the various social agents. Its implementation reveals the political fragility of health professionals and patients (Mebtoul, 2010, 2015, 2018). The pandemic, far from being confined to the sole paradigms of medicine, questions the politics at the heart of the management of bodies (Fassin, 1996). It nevertheless represents an opportunity to normalize its power in the face of the "Hirak" still present in his political imagination. It imposes "its" decisions in a patriarchal and security logic, erasing all deliberative ethics (Peretti-Watel, Moatti, 2009). The population, far from being passive, is developing very harsh social criticisms of the managed management of the Covid-19 pandemic (Meboul, 2020). The health crisis is a relevant analyzer of "Hirak". It is at the heart of its current political temporality dominated by political uncertainties and hope (Mebtoul, 2020). By deciding to suspend the "Hirak" on March 13, 2020, the demonstrators are forced to hijack in the face of political repression. They produce plural socio-political dynamics at the margins. In conclusion, we will indicate that the political emancipation of the health system goes hand in hand with that of society. One does not go without the other.

The Denial of Politics and its Daily Diversions: Hirak, Health and the Covid-19 Pandemic

Mohamed Mebtoul

This paper attempts to understand and analyze the denial of politics and its daily misappropriation by social agents at the heart of the triple social space: health, pandemic and social movement of February 22, 2019 (Hirak). Their transversality helps to grasp the political embedded in a double dynamic of exclusion-circumvention of the decisions that allow the functioning of society (Mouffe, 2016). This produces movement that articulates order and disorder (Balandier, 1988). The impositions of the dominant norms designed by the political regime to try to administer Algerian society are at the origin of multiple diversions in the daily life of the populations. Their ordinary, banal, little-recognized, self-evident acts (Mebtoul, 2018) inform about the mode of operation of politics. They express ways of doing and saying (De Certeau, 1994) that are both critical and inventive with regard to it. The daily life of people also produces "mechanisms of confrontation" (Javeau, 2006), particularly when the dominant political order is discredited by the majority of the population (Mebtoul, 2015). She tries to heal herself by mobilizing her cognitive, financial and relational resources (Mebtoul, 2010), to bring her social and political protests into the public space in search of political emancipation claimed by the Hirak, finally to rebel against the method of security management of the Covid-19 pandemic, which suppresses deliberation and discussion with the population (Mebtoul, 2021; Peretti-Watel and Moatti, 2009).

The Education System and the Popular Protest Movement in Algeria (Hirak): Students, Elites and Intelligentsias in Social Movements

Karim Khaled and Aissa Kadri

Our research proposes through a socio-historical approach of the education system in its different orders, through an analysis of the reforms undertaken and the political responses brought to the successive crises of this one, to see how the political system allowed the control, formatting and anesthesia of youth, how he was able to control the formation of elites and instrumentalize them in a process of domination for the benefit of the authoritarian system, the deep socio-political nature of which must be characterized. Further still, it will also be a question of explaining, what are the main determinants, the causes and reasons which mobilized these social categories in the protest movement and above all of measuring the objective limits which they carry and which they encounter in the expression and affirmation of their claims. Since the demonstrations, admittedly frozen due to the pandemic, but still relevant (many youth collectives continue to debate on social networks), did not allow the coalescence between these different fractions of intelligentsias for notable advances in challenging a system that is more resilient than ever.

The Urban: A Major Spatio-political Issue for a Redefinition of the Social Contract in Algeria

Khadidja Boussaid and Safar-Zitoun Madani

The purpose of this article is to document an essential element in the construction of any society, of any State: the city, in its physical, demographic and especially political dimensions in fine, if we consider the urban fact as a dynamic, a process. geo-historical and social revealing of struggles and power relations. We therefore consider that the political and economic crisis that Algeria is going through can be read through the urban issue, in the context of several issues, from environmental issues, to territorial inequalities in terms of access to services, or the issues surrounding the confiscation and re- appropriation of public space as a political sphere of debate around citizenship. After analyzing recent developments in the urban phenomenon observed over the past twenty years, in particular in the Algiers region as the territorial and societal center of the country on the one hand, and through the identification of dysfunctions and other blockages linked to the way in which Social and urban practices and policies are part of the space, on the other hand, we will try to identify the major challenges posed by these realities and their practical and political translation into the theater of urban struggles. It will be a question of putting the emphasis on two key questions: the first relating to the inconsistencies and inadequacies of the housing policies which achieve the challenge of being inclusive for certain social categories and excluding for others and the second relating to the problematic of the "right to the city", which is above all a right to the expression and to the claim of an equitable citizenship and city life, which arises as a central societal issue. These two closely related questions express the difficulty of Algerian urban systems in proposing alternatives for the expression and realization of a modern urban society, that is to say inclusive and open which is not governed by logics of predation, and the archaisms of a system of clientelist distribution of oil rent crystallized in residential or land property as a counterpart to social peace.

Annex B: Research Projects

Gender, Intersectionality, and Sudan's 2018/2019 Uprising: Experiences of Self-Employed Women Sellers of Food and Beverages in Khartoum and Port-Sudan, and Women Farmers in South Kordofan

Nada Mustafa Ali, Sawsan Musa Abdul-Jalil, Naglaa Abdelwahid, Mai Azzam and Asjad Abdelmoniem

Women's participation in Sudan's 2018/2019 uprising has shed light on the social, economic, cultural, and political roles women played and continue to play in Sudan. This participation is not unusual given that women have always been active in Sudan's politics and society and given an ancient history of women's leadership and rule. An important outcome of the uprising is that it has (re)invigorated women's and feminist activism and theorizing. It ushered a commitment, at least at the level of discourse, among many self-identified feminists and women activists and organizations, to understanding and engaging with the theory of intersectionality. This paper, which uses an intersectional perspective, draws on interdisciplinary, collaborative field research which took place in 2021 in three states in Sudan. The paper documents and analyses the experiences of self-employed women street vendors in Khartoum and Port-Sudan, and women farmers in South Kordofan. The paper documents ways in which these groups of women contributed to sustaining protestors in Sudan during the uprising, and the ways they continue to sustain communities across Sudan, through a politics of care. The paper also analyses social protection programs that the Transitional government which assumed power in 2019 introduced, particularly the Family Support Program. The visions and perspectives of marginalized communities, including women street vendors and farmers, should inform efforts for social change and transformation. A policy brief which is partially based on the research that informs this paper, also prepared for the Economic Research Forum, makes further assess gender-related policies during Sudan's transition and makes recommendations on ways to achieve gender equality in Sudan.

Rebuilding the State Fiscal Federalism in Sudan

Nada Eissa and Hamid Ali

It is fitting that the modern history of Sudan is tightly intertwined with the call for federalism, starting with the Southerners' push for regional autonomy since independence. In this paper, we examine the design and practice of one dimension of federalism – the ability of citizens to govern their fiscal affairs at the local level and how the central government designed and implemented fiscal relations with the states, focusing largely on intergovernmental transfers over the past decade. We documented the evolution of the institutional framework and fiscal trends over several decades. Severe fiscal fragility meant that transfers to states varied substantially over time and heavily oil exports facilitated higher transfers, the loss of the South sharply curtailed them. The study shows the underlying differences in standards of living across states to set the scene for understanding the distribution per-capita transfers. The results suggest that the current system in Sudan does little to offset existing inequities across states and may exacerbate them. If fiscal federalism is to support the rebuilding of the state in Sudan, it must address disparities and empower citizens to engage in determining their local public choice of taxing and spending.

Freedom, Peace and Justice: A New Paradigm for the Sudanese Health System After Sudan's 2019 Uprising

Sara Abdelazim Hassanain, Abdelhadi Eltahir and Lina Elbadawi

This study demonstrates that health and its system are dynamic and interlinked with social and economic sectors. The paper calls for reading health and its system beyond the standard economic development lens. Optimizing the health system legitimizes the entire state and is an essential pillar for state- and democracy-building in Sudan's transition and path ahead. The paper describes the current health system within the Sudan transition and dives into the historical background of the changes over time. It sheds light on the perpetuated gaps with highlights and analyses of the possible determinant factors and how to reform the health system within and as a component of state-building. It also examines various alternatives for addressing the health system crisis in Sudan in light of the current political instability and the lack of basic health service provision needs. Following a careful analysis, a set of context-specific recommendations with short- and long-term effects are provided. These recommendations are strategic and operational in nature. The strategic recommendations are political and developmental, focusing on developing policies that address the emergency and crisis at a national level with the involvement of all local sectors. The operational recommendations propose how implementation can occur most effectively. These sets of recommendations must operate in harmony and in close communication with the Ministry of Finance and Ministry of Health and other sectors that impact health by their nature, with the aim to generate results that are aligned with Sudan's overall economic and developmental models of reforms to revitalize the health system and restore its functions comprehensively. The unified intellectual thread covering those topics emerges during reading.

Sudan's Challenges and Opportunities: A Renaissance Project for Sudan

Ibrahim Elbadawi, ElFatih ElTahir, Kabbashi Suliman, Abdelrazig Albasheer, Abdelrahman el khidr, Alzaki Alhelo and Amir Elobaid

The initial conditions of the Sudanese agricultural sector are quite dire. Despite more than half a century of several economic development plans and public policy initiatives all centered on transforming the sector, the country's vast agricultural potential is far from realized. Notwithstanding sad past experiences, modernizing agriculture remains critical for promoting win-win solutions, and it must be the focal point of any serious transformational project for the Sudanese economy. The modern growth literature focusing on the process of catch-up growth contrasts between the growth processes of industry and agriculture. The overall evidence shows that poor countries with initially low productivity could grow faster and catch up with richer countries if they adopt growth-promoting policies and build the right institutions to allow them to absorb knowledge and learn from the technological frontier. Therefore, poorer economies can only grow faster than richer economies, conditional on their endowments, policies, and institutions (Rodrik, 2011). However, more recent evidence suggests that productivity in manufacturing tends to converge unconditionally regardless of the prevailing institutions or policy environment (Rodrik 2013). In the light of this evidence, it is natural to question whether the unconditional convergence property also extends to the agricultural sector (Ishac et al., 2013).

Addressing Sustainability and Equity Challenges in Managing the Environment and Natural Wealth in Sudan

Rashid Hassan, Hassan Abdelnur, Ismail Elgizouli, and Yasir Khairy

Ensuring sustainability is about protecting the rights of future generations in natural wealth endowments, which include in addition to stocks of resource assets (minerals, land, water, forests, wildlife, etc.), a healthy environment and functional ecosystems. Prudent use of the proceeds from liquidation of natural assets and protection of environmental quality and ecosystems health, are therefore necessary for inter-generational equity. At the same time, consequences of depletion of natural assets and environmental degradation are not equally shared among different regions and social groups, with the least fortunate and more vulnerable bearing the largest burden. Such intra-generational inequities, in turn threaten sustainability. This illustrates how equity and sustainability are interlinked in the dynamics of natural and human systems' interactions. This paper is an attempt to contribute to an improved understanding of how human and natural systems interact in shaping livelihoods and environmental conditions in Sudan. The paper analyzed the natural, institutional, and socioeconomic contexts and policy environments within which the transitional period administration in Sudan is to design its reform strategies and implement programs for prudent environmental management and equitable distribution of the benefits from exploiting the country's natural wealth. Our analysis focused on identifying major challenges to pursuing the goals of inclusive and sustainable development and propose intervention measures necessary to address them.

Sudan's Youth Bulge: Challenges, Opportunities and Aspirations

Mosab O. M. Ahmed, Diya Albatal, and Omran A. H. Musa

The Sudanese youth from both genders mounted a remarkably courageous uprising in December 2018 aimed at unseating the long-reigning regime of Gen Omer Al-Bashir, one of the most repressive regimes in Africa and the Arab world. Therefore, this paper aims to explore the role of economic and political factors that hindered the absorption of Sudanese youth into the developmental process. It also tries to understand the role of youth in the December Revolution and in shaping the political discourse, especially after the October 25, 2021, military procedures. Finally, it investigated the determinants of Sudanese youth's views on government, political parties and their aspiration and interest in public affairs before and after the revolution. A cross-section design was followed. The data on Sudanese youth, aged 18 – 35 years who were surveyed on the Arab Index were obtained from the Arab Center for Research and Policy Studies. A backward stepwise logistic regression model was employed for testing the hypotheses, with a probability value set at pr (0.20). Odds ratios were reported as effect size, marginal effects were computed, and the link-test was used for model specification. The majority of the surveyed Sudanese youth do not have political membership and do not trust political parties. Young people from families with good economic conditions were more likely to trust the government during and after Al-Inqaz regime. Adult youth aged 25 – 34 years and those who are unemployed were found to have increased odds of trusting the political parties after the revolution. Young people who are males, aged 25 - 34 years, and studied less than or secondary school and above have an increased likelihood to participate in public affairs during Al-Inqaz and after the revolution. Based on our analysis and international best practices of youth development policies and plans. The policy lessons to be considered include; the formulation of robust policies to integrate Sudanese youth into the economic system, the incorporation of young people in the planning of the national strategic vision, and catalyzing programs for young peoples' capacity building.

The Pitfalls of Education in Sudan: The Challenges of Transition, Transformation, Inclusivity and Future of Work

Saif El Din Daoud Abd El Rhman

Inspired by popular protests that swept autocrat Omar al-Bashir from power, drawings and reflecting on the revolution's slogans for "freedom, justice and peace", to translate the revolution logos Toward an education that meet Sudan's education development agenda. The paper therefore analyses major themes such as: the nexus between education, technology, future of work, and as a practice of freedom, inclusivity and transformation of the society through examines the current challenges to build sound education system in the country that response to presence and future economic- namely future of work. This is a new kind of education that advocates for use of technology in the process of teaching students to think critically and making use of technology of creating more fiscal space in public spending to education through progressive, holistic education in engaged pedagogy which is more demanding. The scoping paper aims to present ideas and conversations in education as on the top policy agenda to the Transitional government of Sudan with respect to challenges facing Sudan's education system to catch up in with fourth industrial revolution – namely the era of automation from three perspectives: First, building an inclusive society through advance education system to overcome the current obstacles and spur inclusive knowledge-based growth. Second, the danger of education in widening inequality, disparities in the country, and instability. The third part dealing with debating the education system and the biggest challenges facing the higher education model – and what to do about them to meet the future of work, societal and global transformation in the edge of technology and automation. The paper contributes to these debates by suggesting policy options that would help the Transitional Government to exploit the bounty afforded by digital technologies in schooling. The hope is that it will inform current policy debates and help produce the reforms required to improving both quality and quantity of the education process, minimizing its costs for change in society, and creation of a digital society maximizes societal well-being and transformation to fourth industrial revolution. In the absence of labor market survey for decades in Sudan, it is hard to predict the direction of newly created jobs and the leading sector in job creation. The paper calls for urgent survey to highlights the direction of jobs including the future jobs the economy is likely and able to generate. The mismatch between education and future of work is likely to create inverse relation between years of schooling and possibilities of finding job. The sign is already emerging, and the sector require a serious overhaul. The rapid expansion of salaries by almost 100% initiated by the former first revolutionary and Transitional Government Minister of Finance to the education sector was highly welcomed as necessary and first step laid the foundation forward to transform the sector. More policy measures are required to envision the education sector. Technology can help in both ways: to create more fiscal space for macroeconomic stability and other resources for social sector spending – namely education and enable technology into education sector as part of wider ambitious reform and learning program for transformation and inclusivity of education for future of work and technology adaptation. Other policy recommendations and lessons from reviewed literature suggest that, Sudan still have an opportunity to leap development steps in the age of technology and automation. This is only possible under strong leadership with clear vision and determination to make a difference and take the education sector to a new level. Others policy conclusions and policy recommendations were drawn.

Stubborn Historical Legacies: Power Relations and Government Policy in Sudan

Nada Ali

Despite Sudan's legacy of abrupt but successful popular uprisings, the country has failed to date to chart a path towards sustainable democracy. This paper seeks, through a review of Sudan's contemporary political history, to understand the failures of successive democratic governments to pursue an effective program of nation building, ensure peace and move the country out of this dysfunctional cycle of long autocratic military rule, interrupted by popular uprisings and failed democratic transitions. Theoretical literature in this area is neither uniform nor discipline-specific. This paper uses insights from political science, sociology and economics to reach conclusions. Apart from economist who tended to focus on structural factors hindering political transitions (e.g. conflict and the relevance of oil rents) enough commentators agree that the kernel of the problem is the political elite, their decision making and behaviour vis-à-vis pivotal national questions (See Khalid, 1990, De Waal 2015). We understand the relevant questions as including the conceptualization of national identity post-independence, the development of a coherent and effective citizenship construct, defining the relationship of the centre to the periphery – in terms both of rights and obligations, understanding the regional and international forces affecting the internal politics in Sudan, Sudan's position in the modern World and issues of justice and accountability for past wrongs.1 This approach subordinates the "economic" to the "political" in the sense that it treats the issue as a political problem which then generates economic effects such as economic stagnation, development impasse and clientelism and cronyism. We are also aware of the particular challenges facing Sudan by way of inheritance from the previous regime (See Elbattahani (2017)). These include a disintegrated state, ongoing conflicts, fragile state institutions and an ongoing economic crisis. However, if we are to learn anything from the brief periods of failed democratic rule in the 60s and 80s it ought to be that short term solutions to long-term problems seldom work.

Political Islam and Crony Capitalism in Sudan: A Case Study of "Munazzamat al-Dawa al-Islamiyya"

Ebaidalla Mahjoub Ebaidalla and Mohammed Elhaj Mustafa

This chapter examines the role of political Islam in encouraging cronyism in Sudan, with a focus on the Munazzamat al-Dawa al-Islamiyya (MADA) businesses during Bashir's rule (1989-2019). The study focuses on the mechanisms by which MADA's businesses dominated the private sector and maintained the authoritarian regime. It also investigates the extent to which the regime's affiliates benefited in exchange for the benefits they provided to MADA. The study is based on data and information gathered through desk reviews and key informant interviews. The analysis revealed that, while the organization's original goal was to spread Islam among non-Muslim societies, its mission has shifted to supporting the Islamist regime. MADA was heavily involved in business, and its size grew dramatically during al-Bashir's regime. The investigation shows that MADA has disproportionately benefited from privileged access to credit, tax breaks, trade protection, land, and preferential financial transactions granted via the Act of 1990. MADA provided Islamists with numerous benefits in exchange for these privileges, including job opportunities, cadre training, and continuous political support. Despite the lack of data, the analysis concludes that the rise of radical Islamists' ideology aided the rise of cronyism in Sudan. This indicated that MADA has played a significant role in extending al- Bashir rule for three decades and, thus, represents a pioneering experiment in the field of Islamist politics over the globe.

Crony Capitalism Through the "Developmental State" Model of Ethiopia: An Identification of its Main Manifestations

Alemayehu Geda

The general aim of this study is to offer the context, extent and historical and political origins of crony capitalism in Ethiopia. More specifically, it aims: to identify analytically the general couture of stat-private sector relationships from historical and policy perspectives and its implication for crony capitalism; to demonstrated empirically the extent of crony-capitalism in Ethiopia across the major economic sectors; and to Identify the general landscape of crony capitalism and the challenges it poses for growth and development of Ethiopia that could be explored by focusing on their detailed political and economic implications.

From Rags to Riches to Rags Again: Deconstructing the Narratives of Crony Capitalism and Neoliberal Ideology through the example of Algeria

Idriss Hadj-Nacer

As defined by the guidelines of the research project, this paper aims to establish the preparatory mapping necessary to analyse the nature of state-business relations (SBRs) in Algeria since the end of the country's civil war, or Black Decade, and the start of the 21st century. Through a number of case studies (5), it will aspire to give a detailed understanding of the main corruption scandals that have marred the country's recent history. It will also focus on deconstructing the common narrative tropes used to describe the rise and fall of the individuals, companies, political and economic circles at the centre of these scandals. The paper will then conclude on the consequences of crony capitalism on Algeria's political economy.

Thinking Politically about Money: The Changing Role of Political Finance in the Political (Un-)Settlements in Ethiopia and Sudan

Aditya Sarkar and Alex de Waal

This paper argues that political finance – understood as discretionary cash available to a politician– has been a key determinant of the nature of political settlements in both countries, at all times mediated by violence or coercion. Political leaders have sought to exert control over and centralise the sources of political finance – whether to simply stay in power, or to pursue developmental or ideological projects or a combination. Where politicians have been able to do so and are able to operate according to a relatively long-time horizon, sustained economic growth has been the result. These episodes of growth can persist through periods of domestic and global turbulence because political settlements create institutional configurations in states which are difficult to alter in the short term. However, short spurts of economic growth can also occur due to political economic changes unrelated to the changes in the political settlement – for instance, due to a boom in primary commodity exports. Finally, the causal relationship between political finance and settlements is not unidirectional. Political competition or political unsettlements can shape how and why political actors seek political finance, who they seek finance from, and what they need to do in return. Corruption, crony-capitalism, asset-stripping, emergency privatizations, clientelism, etc., form part of this broader interplay between political finance and political settlements. Examining them in isolation from the broader context leaves much unexplained.

Ongoing Projects

State Business Relations in Sudan and the Prospects for a Dynamic Private Sector

Kabbashi Suliman

This paper reviews the state business relations, SBRs, forged by rulers in Sudan that have resulted in notable changes in funding sources of the state's budget and programs. The issues addressed are questions of historiography largely relating to the implementation of these SBRs' deals and the major head and tailwinds they have engendered including their impacts on the dynamics of the private sector. The analytical approach drew from two strands of literature; the comparative political economy of development and the industrial policy; to establish a method for qualitative scoring on the organization of the state as an overarching institutional milieu that molds the rulers' choices as well as on "the effective" deployment of the SBRs that involved structural transformation. The major results reveal that, the stability of the policy environment is a key pillar for successful governance of the interactions between the political and business actors. Moreover, all rulers who effectively deployed the SBRs, have reasonably separated the organization of the state from the organization of the SBRs; implemented far reaching measures to increase resources' productivities and adopted an informed bottom-up top-down approaches for the citizens and resources mobilization. The policy implications of these findings for reforming the SBRs with prospects for a dynamic private sector are outlined.

Labor and Human Resources Development

Under this theme, ERF completed 28 projects, three are still ongoing, and five were initiated.

Completed Projects

From Protection to Transformation: Understanding the Landscape of Formal Social Protection in Jordan

Mary Kawar, Zina Nimeh and Tamara A. Kool

This paper provides a broad overview of the formal contributory and non-contributory programs provided formally by the Jordanian Government. The paper utilizes the Social Risk Management framework and the concept of Transformative Social protection to examine existing programs and reflect on social protection policy. Contextualized to the experience of Jordan and its socio-economic realities, the paper presents a comprehensive gap analysis which stems from the mapping of social protection programs. The paper argues that the way forward for social protection policy and programming in Jordan should focus on recognizing and building upon the work that has been already done (especially the National Strategy for Social Protection), future roadmaps and plans of implementation processes and procedures must be coupled with clear monitoring and evaluation mechanisms to ensure their implementation. Additionally, the paper argues that international assistance should take the form of sustainable technical assistance, fiscal training and support, as well as inter-agency coordination to ensure a holistic approach based on a national Jordanian vision through a joint focus on policy and programs.

The Landscape of Social Protection in Tunisia

Khaled Nasri, Mohamed Amara and Imane Helmy

This paper aims to provide a comprehensive overview of the social protection system in Tunisia based on discussions with policymakers and civil society actors as well as a document review of academic literature and reports produced by the government, international organizations, and other stakeholders. After presenting information on the economic, demographic, and social factors influencing social protection strategies in Tunisia, the first part of this paper covers the legal framework related to contributory social protection schemes in the public and private sectors. We also identify the coverage of these schemes, the contributions and benefits provided, and the conditions for granting these services. We then discuss the non-contributory system of social protection in Tunisia, particularly the Assistance to Needy Families program, the school allowance program, the free medical assistance program, energy and food subsidies, and the Amen Social program, among others. Finally, we identify the gaps in ensuring the delivery of social protection to all Tunisians, as well as the expectations of and recommendations for the civil society and international organizations and the key issues for moving forward.

Cash Transfers and Food Vouchers for Syrian Refugees in Jordan: Do They Reach the Multidimensionally Poor?

Ragui Assaad, Alma Boustati and Vishal Jamkar

We examine in this paper the determinants of access to transfers in the context of the Syrian refugee influx to Jordan, and, in particular, whether vulnerable refugees based on a multi-dimensional poverty index, have access to different kinds of transfers. We use a publicly-accessible, nationally-representative dataset that includes both registered and unregistered refugees to assess the adequacy of targeting of transfers. We analyze access to cash assistance and food vouchers as a function of refugee characteristics separately for those residing in camps and in host communities to identify different patterns of access across the two settings. Our findings indicate that transfers appear to be well-targeted to some vulnerable households in both settings including those with disabled members, those with a higher ratio of children among their members, and those with no workers. However, other markers of vulnerability, such as having an older household head, a high proportion of elderly members, or no educated members in the household, appear to be associated with reduced access to transfers. As a result, 37 percent of multidimensional poor households in both settings do not have access to any transfers. Outside the camp setting, these markers of vulnerability are also associated with a lack of registration, which is itself a major barrier to accessing transfers.

Social Safety Nets in Tunisia: Comparison of Different Targeting Methods

Khaled Nasri, Mohamed Amara and Imane Helmy

This paper proposes two new approaches for targeting the beneficiaries of social benefit programs in Tunisia, such as the cash transfer and healthcare programs. The first approach is a mixed means test (MMT), which extends the proxy means test (PMT) model to explicitly combine both individual/household assessment and geographical targeting methods. The second approach is drawn from the identification step of the family of multidimensional poverty measures. Using the 2015 National Survey on Household Budget, Consumption, and Standard of Living, our results show that the targeting performances based on both approaches are considerably better than the existing programs. Specifically, the coverage rate of the poorest 10 percent using the MMT targeting model that combines individual/household and geographical scales is around 29 percent, nearly twice the coverage rate of the current PNAFN program. The MMT works well not only at the national level but also at the regional level. It allows us to minimize inclusion and exclusion errors for the poorest regions of Tunisia. Additionally, the proposed multidimensional approach identifies a higher number of beneficiaries compared to the selection process currently implemented in Tunisia. However, the inclusion of such a number of households in a social program may be constrained by the unavailability of monetary resources and the country's financial situation. For this purpose, the deprivation targeting approach allows us to categorize potential beneficiaries into three mutually exclusive and collectively exhaustive groups of households according to their degree of deprivation.

Cash Transfers, Household Food Insecurity and the Subjective Wellbeing of Youth in Jordan

Zeina Jamaluddine and Maia Sieverding

Cash transfers have become an increasingly common feature of social protection systems in the Middle East and North Africa (MENA) region, including in humanitarian settings. Globally, there is strong evidence that cash transfers are effective in improving basic needs outcomes such as food insecurity. However, attention to the potential psychosocial effects of cash transfers, including improved mental health or subjective wellbeing, has been more recent and there is very little literature from the MENA region. In this paper we examine the associations between household receipt of cash transfers, food insecurity and the subjective wellbeing of youth in Jordan. Youth in Jordan, as elsewhere in the region, face numerous health and socioeconomic challenges during the transition to adulthood. The potential of cash transfers to improve psychosocial wellbeing during this period of life could therefore have long-term positive consequences. Our analysis relies on the 2020-21 Survey of Young People in Jordan, which is nationally representative of Jordanian and Syrian youth aged 16-30. We use ordinary least squares regression models to examine the predictors of household food insecurity and youth subjective wellbeing. Through step-wise model building we examine the potential role of food insecurity as a mediator in the relationship between receipt of cash transfers and youth subjective wellbeing. Twenty percent of Jordanian-headed households and 90% of Syrian-headed households with youth received at least one cash transfer. Nevertheless, household-level food insecurity was high, at 45% of Jordanian and 74% of Syrian households. There was also a substantial burden of poor subjective wellbeing among Jordanian (39%) and Syrian (52%) youth. Household receipt of social assistance was not predictive of subjective wellbeing among Jordanian youth. Only receipt of all three major United Nations agency cash transfers for refugees was a significant predictor of better subjective wellbeing among Syrian youth. While household food insecurity was a significant predictor of worse subjective wellbeing among youth of both nationalities, we do not find strong support for the hypothesis that food security is an important mediator of the association between cash transfers and subjective wellbeing for this population.

Do Social Protection Programs Improve Health Related Outcomes of the Poor in Tunisia?

Mohamed Ali Marouani, Nidhal Ben Cheikh and Phuong Minh Le

In this study, we analyze the impact of the PNAFN, a social protection program combining a cash transfer and the access to a free healthcare insurance program. The outcomes of interest are healthcare out-of-pocket spending, financial risk associated to illness, and healthcare utilization. Using the national household survey, we implement various regression techniques taking into account the endogeneity of selection into the program. We find that the access to PNAFN reduces the risks of incurring high and catastrophic out-of-pocket expenses. It also encourages the PNAFN families to spend more on medications than any of three control groups. However, PNAFN beneficiaries have a higher probability to be unable to visit the doctor when having an illness due to a higher demand for health facilities coupled to financial deficiencies.

The Jordanian Social Contract: Shifting from Direct Public Provision of Employment-Related Social Insurance to Government-Regulated Social Security

Irene Selwaness and Susan Razzaz

Under the old social contract, the main components of social insurance were provided through several features of public employment: income during old-age and in case of disability was assured through pensions, while income was protected from sudden shocks by job security. In its effort to shift toward a new social contract, the Government of Jordan has consistently articulated its vision of a private sector led economy, and its intention to implement this vision through a shift from direct public provision of the social insurance components of the social contract to government as a regulator and facilitator of social insurance through private sector employment. This paper examines the extent to which Government regulatory efforts are ensuring private wage employment provides social insurance. The paper shows that it has become increasingly difficult for Jordanians entering the labor market to obtain a first job that provides effective coverage and that there are few opportunities for Jordanian workers to shift later into a job that provides effective coverage. The law is relatively comprehensive in requiring coverage. Despite the fact that coverage is required without regard to firm size, the existence of a written contract or regularity of work, compliance with the law is strongly determined by these factors. Surprisingly, when controlling for a wide range of job characteristics, there are no significant differences in coverage by gender or nationality.

Minimum and Living Wages in Jordan and Tunisia

Caroline Krafft and Cyrine Hannafi

Countries around the world are working to develop social protection floors to help reduce poverty. Ensuring workers can earn adequate wages is an important component of social protection floors. In this paper, we explore who receives minimum, poverty, and living wages in Jordan and Tunisia, as well as estimating the wage gaps between what workers earn and minimum, poverty, and living wages. We demonstrate that while the majority of workers do earn at least minimum and poverty wages, only a minority of workers earn a living wage. The chances of earning minimum, poverty, and living wages depend on the characteristics of workplaces, specific work characteristics (especially job formality and skills required), and the demographic characteristics of workers. These findings highlight which workers are vulnerable to low earnings and where greater enforcement of minimum wage legislation might be needed. Furthermore, we use our results to simulate a number of social protection floor policy options, from universal basic income to more targeted transfers. We demonstrate that most of these policies are not fiscally viable; they would require far more social assistance spending than is currently undertaken in Jordan and Tunisia.

The Role of Civil Society in Promoting Social Protection Reforms: A Comparative Study between Jordan and Tunisia

Ahmed Awad and Asma Ben Hassen

In the Arab region, social protection systems have historically suffered from several shortcomings, including high degrees of fragmentation, low coverage rates, and financial unsustainability. However, both Jordan and Tunisia have committed in recent years to expanding and reforming social protection systems. While civil society has the potential to positively influence the development of social protection policies in both countries, social dialogue has historically been suppressed. This paper seeks to examine the current context of social protection policy generation in both countries, providing an comparative examination of the historical roles that social dialogue has played in the formation of social protection policies and analyzing how periods of restricted public freedoms and tightening of civic space has limited civic participation in policy formation. The paper also provides a comparative analysis of the current social dialogue mechanisms and public freedoms in both countries, and in particular shifts which have occurred post-2011. By doing so, this paper highlights the role that civil society has played in the creation of recent social protection reforms, as well as identifies the significant challenges to civic participation in policy development which remain in both nations.

Social Security Coverage and Informal Workers in Tunisia

Najat El Mekaoui, Nidhal Ben Cheikh, Jacob Emont, Yeganeh Forouheshfar, Asma Benhassen, and Arbia Saleh

Informality is prevalent in Tunisia, limiting the access of large share of population to social safety nets. The COVID-19 pandemic has demonstrated more than ever the importance of an inclusive and stable social protection system. Meanwhile, informal workers have been disproportionately affected by the health crisis, hence, extending social security coverage to workers in the informal sector is vital. This paper provides an overview of the existing social protection schemes and programs in Tunisia and aims to analyze challenges and opportunities for the extension of social protection to informal workers in the labor market, through studying the main characteristics of Tunisia's informal workforce and also the characteristics of those informal workers who transitioned to formality. Finally, we propose a set of different strategies for the extension of social protections and provide policy recommendations tailored to Tunisia's current situation.

Identifying Activities for Greater Employment Generation in Egypt: An Input-Output Analysis

Iman Al-Ayouty

Between 2006-2017, Egypt's average rate of unemployment was 11.2%, and 23.8% among the youth. Employment-generating industries may mitigate unemployment. The present study, therefore, identifies industries (agricultural, extraction and mining, manufacturing, and services activities) with an employment-generating potential, with special reference to youth. The study uses input-output analysis to compute employment and output multipliers for Egypt in the year 2016-2017. A spatial analysis is also employed to test for spatial autocorrelation (dependence) in total employment and youth employment. Results show that the highest manufacturing employment multipliers, ranging from 4.30 to 1.90, are: Food products; Basic metals; Motor vehicles; Paper products: Non-metallic mineral products; Beverages; Wearing apparel; Coke and refined petroleum products. Among primary industries, agriculture, extraction of crude petroleum, and mining employment multipliers are 1.45, 1.43, and 1.37, respectively. The employment multipliers of the leading service industries range from 2.66 to 1.44: Real estate; Hotels and restaurants; Administrative & support services; Communication; and Construction. Total and youth employment are found to have positive spatial dependence, with evident clustering of total and youth employment among governorates of the regions of Greater Cairo, the Delta, and Upper Egypt. Many of the high ranking employment multiplier industries and the feeding industries along their value chains are also located in these regions, and in geographically close regions. With the established spatial dependence, a key policy implication is to direct investment to where these industries are located, and possibly to locations of the feeding industries along their value chain. With potential vertical integration across regions, employment and youth employment may be generated.

Structural Change, Productivity and Jobs Creation: Evidence from Tunisia

Mohamed Amara, Faycel Zidi and Hela Jeddi

This paper combines macro and micro level analysis to identify the main sectors and firms that present the greatest potential to boost productive employment in Tunisia. The macro level analysis uses aggregate data at the sectoral level to understand the main characteristics of structural changes, employment, and productivity growth in Tunisia. It aims also to study the structure of jobs using the Shapley decomposition method. The micro or firm-level analysis goes into more details of the process of reallocation by using microdata from the Tunisian Business Register (Répertoire National des Enterprises - RNE) covering the last two decades (10 years before and 10 years after the 2011 revolution). Exploring dynamics at the firm level (or business dynamics) is critical to strengthening our understanding of the main principles and factors contributing to the economic transformation and the jobs creation. More specifically, we use static and dynamic decompositions (Olleyand Pakes 1996, Foster et al. 2001) to empirically examine the importance of market share reallocation (between firm), improved firm performance (within firm), and the net entry effects in driving aggregate productivity growth. Identifying the determinants of productivity growth is crucial, not only for job creation, but also for the development process in the long run. Several studies have shown the importance of this exercise. For example, Krugman (1997) concludes that "productivity isn't everything, but, in the long run, it is almost everything. A country's ability to improve its standard of living over time depends almost entirely on its ability to raise its output per worker". Cusolito and Maloney (2018) argue that raising global productivity growth is the pivotal element of an integrated strategy to generate jobs – and good jobs –and reduce poverty.

The Impact of COVID-19 on the MENA Labor Markets: A Gendered Analysis from Egypt, Tunisia, Morocco and Jordan

Rana Hendy, Shaimaa Yassin and Hala ElBehairy

This paper relies on a gendered lens to asses if the COVID-19 health crisis has differently affected women and men labor market outcomes in four MENA countries, namely Egypt, Jordan, Tunisia and Morocco. The paper first overviews employment, unemployment and participation trends during the pandemic as opposed to pre the outbreak of the virus. It then focuses on documenting a number of facts about worker flows pre to post the outbreak of the Coronavirus, focusing on gender differences and volatility of private sector jobs. By focusing on four MENA countries to address its core research questions, the study provides a comprehensive review of the economic impacts of COVID-19, including the macroeconomic impacts, the existing evidence on employment, and non-employment trends, and post-COVID19 government assistance measures both for general economic relief and specifically for our population of interest i.e. women. The paper also uses a set of harmonized micro datasets from the ERF COVID-Monitor data to examine labor market stocks and worker flows by gender on a country-by- country basis amid and post the COVID-19 pandemic outbreak. We decompose the contributions of worker flows by sector and type of employment to fluctuations in employment, unemployment and participation post the pandemic. The main findings of this paper show that COVID-19 has resulted mainly in decreases in employment, and increases of unemployment. Unemployment levels have revealed to be substantially higher post COVID-19, as opposed to pre-COVID levels, with significantly higher rates and increases for females. Female workers in the private wage employment sector have been the most vulnerable and their (out-of-employment) exit flows have substantially contributed to the rise in unemployment.

COVID-19...Who Will Wash the Dishes and Change The Diapers? Evidence from a Post COVID-19 Time Use Survey on Egypt

Rana Hendy and Shaimaa Yassin

This paper contributes to the discussion on the restructure of workers' time use -female workers in particular- as a result of COVID-19 and the subsequent impact this restructure might have on labor supplies. The subject matter of the study is hence to study the effect of COVID-19 on market and within-household labor supplies- namely for women who used to work before the outbreak of COVID-19 in Egypt which took place mid-March of the year 2020. To document and discuss the shifts in time use towards more home-based activities and implications such shifts might have on women's market employment-related decisions, we construct time-use profiles using the newly collected time-use survey from CETUS20. The main findings of the paper show that workers in general – females with children in particular- have restructured their time use as a response to the COVID-19 health crisis. Longer hours on domestic work (housework and child-care), particularly with the closure of daycare services and educational institutions, have been the highlight for the surveyed females with children. The never-married working population allocated more time for paid work (both remote and on-site) compared to their ever-married peers. Regardless the marital status, women generally work less hours in the labor market than men; this gender gap in time spent on paid work is larger within the ever-married population, of around 100 and 70 minutes for the ever-married and never-married groups respectively. The paper's analyses show as well that both the presence and the age of children significantly increases the women's time allocated to child-care.

COVID19 and the Value of Non-Monetary Job Attributes to Women: Evidence from a Choice Experiment in Egypt

Rana Hendy and Shaimaa Yassin

Boosting low levels of female labor force participation remains a challenge in the MENA region. Women, especially after marriage and childbirth, typically forgo the labor market (LM), particularly when their jobs and/or the job offers they receive are non-family-friendly. Female labor force participation is an underutilized potential of Economic Growth and development in the MENA region. This paper therefore relies on an attribute-based discrete choice experiment using hypothetical job offers, as opposed to the employment situation pre and post the outbreak of the Coronavirus. The objective is to estimate the willingness to pay (WTP) distribution for non-monetary job attributes. Since the experiment has been administered within a COVID-19 impact survey in Egypt (namely CETUS20) - 5 months into the outbreak of the pandemic, it is possible to measure the change in job preferences following the COVID19 health shock. The hypothetical choice method robustly identifies preferences, and overcomes challenges to estimate WTP for specific non-monetary job attributes from hedonic wage regressions or from observed LM transitions. Transitions data in the region are rarely available, suffer from inaccuracy and biased where a substantial share of workers are informally or self-employed. Our findings reveal that COVID-19 has led workers to value more positive job amenities, such as part-time jobs, work from home and shorter commutes. With the increased burden of domestic work, females with children value the most jobs where they can work on a part-time basis. They would require to receive substantial increases to their current labor income to accept jobs with a non-family friendly set-up, such as the need to work in weekends or nightshifts. Interestingly, however, respondents in the experiment, particularly male workers, have perceived overtime as a positive job amenity. Their WTP for the latter increased post-COVID suggesting income challenges faced by workers post-COVID. Generally, a substantial proportion of our experiment's employed respondents accept the hypothetical job o_ers they receive during the interview (about 40% of the males and 70% of the females). More than 50% of those who accepted those offers would have never accepted them prior to COVID. Our results reveal the change in the value of employment to workers, particularly females, which comprises both the wage and the non-monetary attributes associated with employment.

First Out, Last in amidst COVID-19: Employment Vulnerability of Youth in Egypt, Morocco, Sudan and Tunisia

Shireen Alazzawi and Vladimir Hlasny

This study estimates the impacts of the evolving COVID crisis on the trends in workers' employment outcomes in Egypt and Jordan. Using panel microdata from ERF COVID-19 MENA Monitors, waves 1–5 (July '20–September '21), we estimate logit models of workers' job loss, and multinomial logits of workers' labor market statuses. We confirm that the COVID regime stringency affects negatively employment and labor participation of most groups of workers – particularly youths, even if they were not disadvantaged pre-COVID. Higher education is associated with the retention of a better employment status, conferring consistently high returns in terms of remaining economically active, employed, and in formal employment. Workers' pre-COVID employment status affects their outcomes amid COVID, implying strong employment-status dependence. Those laid off amid COVID come predominantly from among those without (formal) employment pre-pandemic. Between mid-2020 and mid- 2021, men's employment prospects gradually improved, but women faced a stagnation by being largely excluded from work opportunities. Youths trailed non-youths early during the pandemic, but have caught up during recovery. In sum, evidence suggests that youths and women are affected more adversely than non-youths and men at the height of the pandemic, face higher risks of getting laid off, and have a harder time returning to work – supporting the 'last in' if not the 'first out' hypothesis.

Social Safety Nets and Food Insecurity in the Time of COVID-19: Selected MENA Countries

Yasmine Abdelfattah, Amira El-Shal, Eman Moustafa and Nada Rostom

COVID-19 is testing food and social protection systems in the Middle East and North Africa (MENA) region at an unprecedented scale. Governments and non-governmental institutions have expanded existing social safety nets (SSNs) and/or distributed new cash transfers. We estimate if and to what extent SSNs have mitigated food insecurity in MENA during COVID-19, using a unique panel survey of four MENA countries for November 2020–June 2021. Our difference-in-differences (DD) fixed-effects estimates show that those who received non-usual government support in Tunisia were 15 percentage points (ppts) less likely to be unable to buy their typical amount of food due to price increases than those who did not receive support. No significant effects are observed in Egypt, Jordan, and Morocco. Non-usual social support from non-governmental institutions had greater effect. Individuals who received non-usual support from non-governmental institutions in Morocco and Jordan were, respectively, 22 ppts and 15 ppts less likely to report being unable to buy their typical amount of food due to decreased income. Our estimates also show that government SSNs have mitigated the negative effect of food insecurity on resorting to adverse coping strategies during COVID-19, especially selling assets.

Resilience in the Time of Covid-19: Lessons Learned from MENA SMEs

Zouheir El-Sahli and Mouyad Alsamara

We investigate the effects of the Covid-19 pandemic on small and medium-sized enterprises (SMEs) in four non-oil-exporting MENA countries (Jordan, Morocco, Tunisia, and Egypt). Using data from a recent enterprise survey, we highlight several new findings. MENA SMEs resorted to wage and work hours reductions more readily than layoffs in the wake of the pandemic. Within SMEs, larger firms are more resilient, recover faster, and adapt more often. On the sector level, the accommodation and food services sector is the worst affected in most outcomes. There is, however, clear recovery in Q2 (versus Q1) 2021 across sectors and countries. Furthermore, SMEs that switch to remote work are less likely to face closures, recover faster, and adapt more frequently, signaling higher resilience and adaptability. On the other hand, participation in government assistance programs does not improve firm outcomes, whereas firms that participate in international trade are more resilient and adaptable in the face of the shock. The results of the study carry very important policy implications to support SMEs in developing countries in time of extreme exogenous shocks.

The Impact of COVID-19 on Households and Firms in the MENA Region: The Case of Sudan

Samia Satti

This paper discusses the impacts of COVID-19 on households and firms in Sudan as a case study of the MENA countries. The research uses the descriptive and comparative approaches and uses new primary data obtained from the ERF COVID MENA Monitor Household Survey (2021) and from the World Bank and Sudan Central Bureau of Statistic High Frequency Survey on COVID-19 (2020). Our results from the World Bank Survey on COVID-19 (2020) show the impact of COVID-19 on employment status that appears from the loss of jobs for the majority and nearly two thirds of households during June – July 2020. We explain that the main reason for the households' loss of job, unemployment and even changing jobs was because of business / gov't close due to coronavirus legal restrictions. The impact of COVID-19 also appears from the loss of payment for nearly fifth of households, partial payment for nearly half of households, and loss and reduction of households' means of livelihood or source of income since mid-March 2020 from non-farm family business, income from properties, investments or savings, and income from family farming, livestock or fishing. The impact of COVID-19 on micro, small and medium size enterprises appears from temporary or permanently close of establishments, substantial decrease in sales or stagnation in sales. Our results from ERF COVID MENA Monitor Survey data (2021) show the impacts of COVID-19 on labour market and working conditions that appears from the increase in temporary or permanent layoff/suspension of workers, reduced hours, reduced wages, and delays in wage payment for workers in Sudan between April 2021 and August 2021, these results are consistent with the results in the MENA countries. Between April 2021 and August 2021 the delay in wage payment is more than doubled, the temporary layoff/suspension of workers increased from nearly tenth in April 2021 to nearly fifth in August 2021. In August 2021 the status of workers in business indicates temporary layoff/suspension for nearly fifth of workers, permanent layoff/suspension for nearly tenth of workers, and delay and change in wage payment for nearly a quarter of workers. Attainment of social insurance decreased from nearly third of all households in April 2021 compared to nearly a quarter of all households in August 2021 Our results concerning the temporarily or permanently close of business due to factors related to COVID-19, reduction in business working hours, and the challenge facing businesses due to loss in demand, and access to customers due to mobility restrictions in Sudan are consistent with the results across MENA countries. From policy perspectives our findings that the most common types of support needed included business loans, salary subsidies and reduced/delayed taxes in Sudan are consistent with the results in the MENA countries. Our findings regarding limited provision of social protection (social insurance) and the importance of supporting social protection for workers in Sudan are consistent with the findings in the MENA countries. The major policy recommendation is increasing government support to manage COVID-19 economic and social impacts on workers in Sudan.

Populations' Behavior Analysis Toward COVID-19 Safety Measures in Selected MENA Countries (Algeria, Morocco, and Tunisia)

Moundir Lassassi and Lahna Idres

The present study aims to analyze the populations' behavior toward COVID-19 safety measures in each of Algeria, Morocco, and Tunisia. In this direction, a particular focus is put on which safety measures are observed and which category of people is most likely to observe them. To answer these questions, household data provided by Economic Research Forum (ERF) rapid phone survey are used for both Morocco and Tunisia. However, the used data for Algeria are provided by a household survey conducted by the Research Center of Applied Economics for Development (CREAD). The obtained results show some similarities among the population's behavior of these countries. In fact, in all these countries, women are those who mostly observe the safety measures. The educational level also plays a behavior, nevertheless, its impact on these behaviors differs from a country to another. Moreover, an ordered probit model is estimated to identify the determinants of the observed safety measures intensity in each country. In this regard, it is shown that women, married people, oldest people, and those who have less than basic educational level are those who observe the more important number of safety measures. Furthermore, simulations results show that the percentage of Moroccans observing three safety measures converges to 80%, against 59% in Tunisia, and only 5% in Algeria.

Impact of COVID-19 on Small- and Medium-Sized Enterprises in Iraq

Raffaele Bertini, Julia Smith Omomo, O. Aymerich, Diego Martin and Erin Neale

Among the main socio-economic effects of the COVID-19 pandemic in Middle Eastern countries, the impact on small- and medium-sized enterprises (SMEs) is one of the most relevant especially in post-conflict and fragile countries and contexts. To analyze this, the United Nations' International Organization for Migration (IOM) in Iraq, Food and Agriculture Organization (FAO), and the International Trade Centre (ITC) jointly conducted a panel study tracking the pandemic's impact on SMEs in Iraq. The survey was administered to over 700 SMEs across the country covering 16 economic sectors. Four rounds of data were collected at four points in time between June 2020 and June 2021 (June/July 2020, September 2020, November/December 2020, and June 2021) from businesses registered in IOM's database, located in both urban and rural areas. Findings from four rounds of data collection show that COVID-19 negatively affected production, revenue, and employment—notably, the gender gap on the labour force—at the beginning of the pandemic (February to June 2020) and COVID-19-related movement restrictions. This study concludes with related policy recommendations for the Iraqi and Middle Eastern countries.

Navigating Through A Pandemic Amid Inflation and Instability: An Assessment of the Socio-Economic Impact of COVID-19 on Migrants in Eastern Sudan

Joris Jourdain, Elizabeth Griesmer and Raffaele Bertini

The coronavirus disease 2019 (COVID-19) pandemic and associated containment measures have impacted numerous dimensions of the lives of migrants, including their health, education, livelihoods and economic security, social cohesion and mobility. As part of the International Organization for Migration's (IOM) efforts to draw attention to the adverse consequences of the pandemic for migrants in the Middle East and North Africa (MENA) region, this study focuses on international migrants (mainly from Ethiopia and Eritrea) living in Kassala and Gedaref states in Sudan. To differentiate between various forms of mobility between countries of origin and Sudan, this report disaggregates the impact of the pandemic across three categories of migrants: 1) long-term migrants in Sudan; 2) migrants in transit who seek to settle in a third country other than Sudan; and 3) seasonal migrant workers 1 whose stay in Sudan is temporary and who migrate between Sudan and their country of origin regularly.

The Second Report on Jobs and Growth in North Africa – A Focus on The Impact of COVID-19 on Households and Firms

Caroline Krafft, Ragui Assaad, Mohamed Ali Marouani, Abdel Rahmen El Lahga, Chahir Zaki, Ebaidalla Mahgoub and Samia Satti

The second round of the report will focus on the effects of the COVID-19 pandemic on growth and labour market outcomes in North Africa. It will start with an overview of the progression of the pandemic and closure policies in each country as well as country economic and social support policies in response to the pandemic. The various teams will then update the macroeconomic and labour market data from 2018 to 2021, preferably using quarterly data. This will include overall GDP growth rates as well as value added growth rates by broad industry sector. On the labour market side, it will include updated statistics on labour market aggregates such as labour force participation, employment-to-population ratios, and unemployment rates, as well as statistics on employment by broad industry sector and by type of employment (public, formal private wage employment, informal private wage employment) and time-related underemployment. The report will also use the COVID-19 MENA Monitor data to further examine the impact of the COVID-19 crisis on labour markets in North Africa by examining job loss and recovery rates for different types of workers, challenges facing wageworkers, such as layoffs and earnings reductions.

The Impact of the COVID-19 Pandemic on Women's Time in Unpaid Care Work

Caroline Krafft, Irene Selwaness and Maia Sieverding

This paper will use the waves of the ERF COVID-19 MENA Monitor phone surveys in five countries to examine how women's unpaid care responsibilities have changed during the COVID-19 pandemic in the region and the subsequent impacts on their employment. Several research questions will be addressed: (1) How has the Covid-19 pandemic impacted women's overall time spent in care work?; (2) How has the closure of schools/nurseries and alternative education strategies impacted women's time in unpaid care work?; and (3) How have changes in unpaid care responsibilities impacted women's employment?

The Impact of the COVID-19 Pandemic on the Labor Market in the Middle East and North Africa

Ragui Assaad, Caroline Krafft and Mohamed Ali Marouani

The paper will use the waves of the ERF COVID-19 MENA Monitor phone surveys in five countries, including information on status in February of 2020, prior to the pandemic. Impacts on employment, unemployment, and labor force participation will be examined. Among those who were working in February 2020, the paper will examine changes in hours of work and pay. The key outcomes by the characteristics of workers and their jobs in February 2020 will also be analyzed. Moreover, the paper will examine the extent to which affected workers and their households were reached by government programs designed to mitigate the effects of the crisis.

The Impact of the COVID-19 Pandemic Formal and Informal Firms in the Middle East and North Africa

Lisa Chauvet and Mohamed Ali Marouani

The objective of this study is to understand the impact of COVID-19 on formal and informal firms and how structural factors interacted with the health crisis to lead to the observed outcomes. To do so, the paper will adopt a comparative approach across the MENA surveyed countries, based on firms' surveys (formal firms) and households' surveys (household informal firms). Specifically, the impact of COVID-19 on Tunisian, Moroccan, and Egyptian firms will be examined by distinguishing exposure to COVID-19 in these countries (and within these countries, by region or governorate), as well as the public policies implemented during the health crisis (including containment by date, region, and sector of activity), and countries' economic and political characteristics (openness to trade and foreign direct investment, stability, demonstrations). The effect of exposure to COVID-19 and social distancing policies on firm performance will be estimated.

Job Loss during COVID-19: Estimating the Poverty and Food Security Effects in Egypt, Tunisia and Morocco

Adel Ben Youssef and Burim Prenaj

This paper explores the effects of job loss because of COVID-19 on household income and food security and the coping mechanisms of these effects. In addition, it also explores the heterogeneous effects of job loss due to Covid-19 on the same outcomes, for different vulnerable subgroups of the population, e.g. for women, young workers, informal workers, rural workers etc. Methodologically, the paper assesses the effect of COVID-19 on individual outcomes in Tunisia, Morocco and Egypt by comparing the differences in outcomes of interests between respondents who lost their jobs due to the pandemic and those who did not. To account for selection into job loss, a propensity score weighting procedure, which balances the job-losses and job retainers in a set of common characteristics, is employed.

Does COVID-19 Pandemic Spur Digital Business Transformation in MENA Region? Evidence from Firm Level Data

Ebaidalla Mahjoub Ebaidalla and Mohammed Elhaj Mustafa

This study attempts to answer the question about whether the advent of COVID-19 accelerates the pace of digital transformation in business sectors in the region. From policy perspective, this study has many advantages. First, examining the impact of COVID-19 on technology adoption in the MENA region would support any efforts that aim to minimize the consequences of the pandemic on the business sector. Second, the study helps in better understanding how digitization can play a role in post-COVID-19 pandemic recovery plans. Finally, the study uses panel data for four MENA countries, hence will be effective in identifying the digital disparities across MENA countries and over time.

Ongoing Projects

Employment Promotion Project

Caroline Krafft, Ragui Assaad, Rana Hendy, Rasha Hassan, Mina Ayad and Mohamed Azab

The objective of the Employment Promotion Project is to assess the research gaps pertaining to the Egyptian labor market, and support the generation of information about the labor demand. The findings of this research will in turn reform the education sector to facilitate school-to-work transition, provide labor market intelligence, and facilitate evidence-based dialogue on the future of work. The topics that are covered in this research include school-to-work transition of graduates of technical education, analysis of the growing and shrinking job sectors in Egypt, the informal/gig economy, and labor market entry mechanisms. Part of the outputs of this project include the production of an occupational outlook, which is a database that is projected to include all the relevant information relating to each occupation in Egypt, including which jobs are demanded/growing/shrinking, the skill sets and education level required for each occupation, the gender distribution for each occupation etc. This online platform is to be hosted by the Ministry of Planning of Egypt. Additionally, global labor market trends such as the adoption of artificial intelligence, digitalization, automation, and the rise of the green economy, will also be analyzed in our research on the future of work.

Women in the Egyptian Labor Market

Maye Ehab, Ghada Barsoum and Caroline Krafft

Although there has been a large body of research on patterns of women's employment over the life course, that body of research has yet to be synthesized to extract key messages. Moreover, there is very little research on the employer, labor demand side of the market. This project attempts to address these gaps through three components: (1) a literature review on women in the Egyptian labor market (2) A qualitative study of employers' perceptions of working women in less-feminized sectors and (3) an audit study addressing discrimination by gender and marital status in the Egyptian labor market.

National Child Labor Survey 2022

Ragui Assaad, Zakaria Othman and Ali Rashed

Through this project, ERF aims to support the improvement and maintenance of a reliable child labour knowledge base at CAPMAS and to support with the design and implementation of the new round of the NCLS. The new round of the NCLS will aim to estimate the size of child employment and child labour in addition to exploring the relationship child labour and schooling and child wellbeing., It will also study the impact of COVID-19 on this phenomenon. The proposed National Child Labour Survey (NCLS) project will be considered as the second round of its type in Egypt after the first round that was conducted in cooperation between CAPMAS and the ILO in 2010. This project will be conducted in a collaborative manner among the three main institutions namely, ILO, ERF and CAPMAS.

Initiated Projects

The landscape of social insurance in Egypt

Ghada Barsoum and Irene Selwaness

The newly adopted regulatory changes in Egypt's social insurance law have the potential to increase coverage through a reduction in the contribution rate, the promise of a benefit structure that responds to inflation, and increased employer penalties for evasion, which are all steps in the right direction (Barsoum & Selwaness, 2022). However, the impact of these changes will vary across workers and types of jobs; these reforms seem to potentially benefit the not-so-poor and those with higher income and higher education levels, yet there are doubts on how the reforms will impact workers with middle and low incomes. Other barriers pertain to the design of the taxation system (especially with the 2021 income tax reforms), low levels of public awareness about the social insurance system, ways to enroll, and benefit calculations, and questions on adequacy of old-age pensions and its worth, which further hamper the potential impact of the social insurance reforms (Sieverding, 2016; Barsoum & Selwaness, 2022). Thus, the paper will investigate the structural challenges in the Egyptian economy to extend social insurance coverage to private sector workers. This analysis will be done through in-depth interviews with stakeholders, private sector firm representatives, and workers to further understand the perception of enrolment in social insurance coverage from the part of employers, and employees, and what are the major obstacles for workers' enrolment in social insurance schemes. Also, there is some experience from the MENA region, and from similar countries, that can provide insights for increasing participation among informal workers. Through focus groups and key-informant interviews, this paper will investigate which of these approaches can be adapted to the Egyptian context. Based on this analysis, research paper #1 will propose evidence-based policy recommendations to extend social protection measures to those who remain uncovered by social insurance.

Decomposing the Trends in Informality in Egypt: What is the Role of Structural Change Versus Informalization?

Ragui Assaad

The paper will attempt to decompose the observed trend in informalization into a component that is due to structural change versus one that is due to informalization within different job types. Using labor force survey data since 2007 (when social insurance coverage was first measured), we will classify employment in the economy by sector of ownership (public vs. private), aggregate sector of economic activity (agriculture, mining, manufacturing, etc.), status in employment (wage vs. non-wage), and, possibly, firm size category. We will also determine the rate of social insurance coverage in each cell of this classification and how it changed over time. The decomposition will determine the proportion of the overall change in the rate of coverage over time that is due to compositional shifts in the structure of employment as opposed to changes in coverage rates in each cell. It will also allow us to assess the contribution of specific types of structural change (such as the decline in the share public sector employment or the decline in the share of manufacturing employment) to the overall change in the rate of coverage. This kind of decomposition can also be used to undertake simulations of the effects on the overall coverage rate of alternative patterns of employment growth, as well as the impact of efforts to extend coverage in specific segments of the labor market.

Predictors and Dynamics of Social Insurance in Egypt

Caroline Krafft and Cyrine Hannafi

The paper will investigate recent dynamics of formality (social insurance) in Egypt, focusing on the 2012-2018 period. The paper will assess the predictors and dynamics of social insurance receipt using the rich data of the Egypt Labor Market Panel Survey (ELMPS) 2012 and 2018 waves (Assaad & Krafft, 2013; OAMDI, 2019; Krafft, Assaad, & Rahman, 2021). As well as assessing how workers may transition to (or from) formality over the life course, the paper will particularly focus on the potential for informal workers in formal firms to formalize. The work will use the rich covariates of the ELMPS to provide a granular picture of predictors of informality and dynamics, to better inform policies targeting specific sectors for formalization outreach.

Informality and Working Conditions in the Care Economy

Caroline Krafft and Maye Ehab

The paper will investigate informality and working conditions in the care economy, as an important avenue towards decent work for women. The paper will use the rich data of the ELMPS 2012 and 2018, along with the LFS 2009-2019, and the Economic Census 2012/13 and 2017 (firm data) to triangulate different aspects of working conditions, formality, and the evolution of the care economy. Analyses will distinguish between public and private sector care work, as well as different sectors (health, education, domestic, etc.) of care work. Understanding the conditions in this important sector is critical to policy reforms supporting work for women, as the care economy is both a major employer and major support for working women.

Social Insurance in A Regional Perspective: Egypt, Jordan, and Tunisia

Zina Nimeh, Tamara Kool, and Guido Heins

This paper will build on the research carried out for the completed work done under the ERF project on Social Protection in Jordan and Tunisia, as well as the research on Egypt to develop a comparative analysis of social insurance schemes in the three countries that focuses on institutional and legal aspects, structural differences in the three economies, and the comparative success of efforts to extend coverage to difficult-to-ensure groups and sectors. The point of the comparative exercise is to understand how economic structures and social insurance schemes interact, understand implementation challenges facing reform attempts, and draw lessons learned as to what sort of legislative and institutional innovations work.

Equity, Inequality and Inclusive Growth

Under this theme, two projects were completed while one was initiated.

Completed Projects

Policy Report on the Impact of COVID-19 on Livelihoods in Jordan and the Associated Government Responses

Racha Ramadan, Rana Hendy and Reham Rizk

Based on COVID-19 survey conducted by the Department of Statistics (DOS), this report will overview the socio-economic characteristics of the vulnerable groups who had been affected by the pandemic. The paper will tackle the change in living standards, access to education and internet, and change in employment status and work environment resulted from the pandemic. Finally, the paper will overview the government of Jordan responses to cushion the negative impacts of the pandemic on the vulnerable group and will provide policy recommendations.

Mental Health and Gender Inequality in the MENA Region: An Analysis of Shock Related Factors Within the Context of the COVID-19 Pandemic

Irene Clavijo, Anna Spinardi, Kevin Henkens and Nigora Isamiddinova

This paper investigates the potential associations between factors that affected households during the pandemic (such as food insecurity) and the gendered mental health inequalities in the MENA region. To analyze these potential associations, the paper used data from the World Health Organization (five-question module to measure mental health and well-being) and the ERF COVID-MENA Monitor Survey panel dataset. The results indicate a statistically significant difference in the mental health well-being between men and women, with women's mental health being significantly poorer than that of men. These differences in mental health well-being are associated with higher food insecurity levels in the MENA countries under the study. The results reveal that women, on average, worry more over the health consequences of the pandemic and the household's economic situation. The analysis also indicates that women on average report higher levels of food insecurity in their households, and this variable significantly explains the observed difference in mental health outcomes between genders. In terms of potential policy recommendations to address the burden of the pandemic affecting women's mental health disproportionately, it is crucial to provide gender-sensitive targeted social protection and assistance to the households most affected by loss of income-generating activities and with limited coping capacities, particularly those run by women.

Initiated Projects

Inclusive Social Protection and the Impact of Ukraine Crisis on Children in Egypt

The "Inclusive Social Protection and the Impact of Ukraine Crisis on Children in Egypt" program comes as part of an ERF/UNICEF newly launched partnership. The project aims to produce evidence and inform and facilitate policy dialogues for evidence informed programming and policy making. This includes identifying the immediate impact of the Ukrainian crisis on these vulnerable groups, and the long-term consequences of the crisis in relation to social cohesion. A series of roundtable discussions will be conducted along with the production of research on inclusive social protection and the effect of the Ukraine crisis on the poor and vulnerable population, concluded by a conference to present the evidence and engage in policy discussions with decision makers, academics, development practitioners and other stakeholders". limited coping capacities, particularly those run by women.

Annex B: Research Projects

Peace-Building and Reconstruction

Under this theme, ERF completed three projects.

Completed Projects

A New Social Contract for Post-Conflict Middle East and North Africa

Shantayanan Devarajan

The civil wars in Libya, Syria and Yemen arose from the Arab Spring that, in turn, was triggered by a broken social contract. In the old social contract, the state would provide free health and education, subsidized food and fuel, and jobs in the public sector, in return for which citizens would keep their voices low, despite widespread cronyism and corruption. By the 2000s, the state could no longer provide jobs, so the citizens took to the streets in protest. In Libya, Syria and Yemen, the aftermath was civil war that has lasted over a decade. When these wars end, the post-conflict reconstruction strategy should be geared towards a new social contract so as not to recreate the conditions for the resumption of conflict. Yet, the experience with post-conflict reconstruction in MENA and elsewhere has been to reproduce the old social contract, where the centralized state commands all the resources and the citizens are passive recipients of its largesse. The new reconstruction strategy should be one where the citizens hold the state accountable, rather than the other way around. In practice, this means having education and health services managed by communities; private goods such as food and fuel sold at market prices; and fiscal resources transferred to households so that they can decide what to buy, where to live, and what services to demand from the state.

The Political Economy of Post-Conflict Reform in Arab Societies

Adeel Malik and Chahir Zaki

This paper offers a simple analytical framework on the political economy of post-conflict reform in Arab societies. Highlighting the importance of temporality, we argue that policies towards post-conflict reform need to be cognizant of how power was distributed prior to conflict, how the configuration of power shifts during the conflict, and what are the likely impacts of current policy interventions on future political equilibria. We also emphasize the need to recognize and address the multiple commitment challenges and coordination failures inherent in instituting post-conflict reform. Post-conflict institution building also ought to explicitly recognize the complexity and contradictions of the reform space, and the interests and incentives of various actors involved. This requires a shift of emphasis away from idealized institutional outcomes (e.g. elections, transparency, control of corruption, etc.) to intermediate processes. We conclude the paper by outlining the key features of macroeconomic policy reform in this brittle political economy context. In this regard, we highlight the need to avoid the time inconsistency problem where policies that are optimal in the short-run may not be perceived to be optimal in the long-run and therefore remain unimplemented.

The Arab Uprisings and The Path to National Peace and Sustainable Development

Raimundo Soto, Samir Makdisi and Razan Amine

There is now consensus that the 2010-2011 uprisings in Arab countries reflect the breakdown of the social contract that had prevailed for over half a century. Governments could no longer sustain an economic system that traded political submissiveness for continuous employment in the public sector and food and energy subsidies. The initial hopes for political and economic reforms quickly faded, and the aftermath of the uprisings led to open conflict and, eventually, civil war. We first identify the key factors that influence the outbreak of a conflict (Syria and Libya) or the renewal of political violence (Yemen and Iraq). Our analysis extends the authoritarian-bargain theory of civil conflicts to include uncertainty about the value of the political bargain offered by an authoritarian government to citizens who have limited information about the available government resources and their distribution among different groups, the probability of success of a revolt, and the eventual political and economic costs of a failed uprising. We test our theory using data for around 125 economies in the period 1980-2020 and undertake several counterfactual exercises that allow us to derive policy implications vis-à-vis the desirable polices authorities should implement to increase the probability of maintaining peace after a conflict.

New Datasets Made Publicly Available through OAMDI

Data cleaning, harmonization and dissemination efforts by ERF's in-house team of statisticians continued steadily. During January 2022 to December 2022, 11 new datasets were made publicly available through OAMDI. By end of 2022, the ERF data portal holds 160 datasets.

ERF OAMDI OPEN ACCESS MICRO DATA INITIATIVE

1. Egypt-The Egypt Economic Cost of Gender-Based Violence Survey, ECGBVS | Published: May 2022
   http://www.erfdataportal.com/index.php/catalog/238
2. Egypt-Economic Census 2017/2018, ECOCENS 2017/2018 | Published: June 2022
   http://www.erfdataportal.com/index.php/catalog/239
3. Palestine-Labor Force Survey, LFS 2021 | Published: July 2022
   http://www.erfdataportal.com/index.php/catalog/240
4. Jordan-Survey of Young People in Jordan 2021 | Published: August 2022
   http://www.erfdataportal.com/index.php/catalog/241
5. Egypt-Survey of Enterprises' Digitization in Egypt, SEDE_2022 | Published: September 2022
   http://www.erfdataportal.com/index.php/catalog/242
6. Jordan-Survey of Enterprises' Digitization in Jordan, SEDJ_2022 | Published: September 2022
   http://www.erfdataportal.com/index.php/catalog/243
7. Morocco-Survey of Enterprises' Digitization in Morocco, SEDM_2022 | Published: September 2022
   http://www.erfdataportal.com/index.php/catalog/244
8. Egypt-Labor Force Survey, LFS 2020 | Published: December 2022
   http://www.erfdataportal.com/index.php/catalog/246
9. Egypt-Labor Force Survey, LFS 2021 | Published: December 2022
   http://www.erfdataportal.com/index.php/catalog/247
10. Palestine-Socio-Economic Survey, HSOCIOECOS 2018 | Published: December 2022
    http://www.erfdataportal.com/index.php/catalog/249
11. Egypt- General Census for Population, Housing and Establishments 2017 | Published: December 2022
    http://www.erfdataportal.com/index.php/catalog/248

Annex C: Publications

Middle East Development Journal (MEDJ)

MEDJ, Vol. 14, No. 1, June 2022

Beware of the echo: the evolution of Egypt's population and labor force from 2000 to 2050
Ragui Assaad
DOI: 10.1080/17938120.2021.2007649

Fiscal policy in times of high debt: tale of Lebanon
Nasser Badra
DOI: 10.1080/17938120.2021.2011565

Disentangling the impact of trade barriers on wages: evidence from the MENA region
Nora Aboushady, Yasmine Kamal & Chahir Zaki
DOI: 10.1080/17938120.2021.2021364

Monetary policy in times of uncertainties: evidence from Tunisia, Egypt and Morocco
Brahim Guizani & Agata Wierzbowska
DOI: 10.1080/17938120.2022.20746700

Microeconomic analysis of private returns to education in Egypt: an instrumental variable quantile regression approach
Shereen Nosier, Aya El-Karamani & Reham Salah
DOI: 10.1080/17938120.2022.2074671

Credit bureaus and financial constraints do corruption matter?
Mohamed Sami Ben Ali & Boubacar Siddy Diallo
DOI: 10.1080/17938120.2022.2074672

The relationship between banks' credit quality, credit growth and social capital: evidence from Turkish banking sector
Abdulmuttalip Pilatin & Hasan Ayaydin
DOI: 10.1080/17938120.2022.2074673

Energy as a substitute for factors of production: case study of an oil rich economy
Kowsar Yousefi & Salman Farajnia
DOI: 10.1080/17938120.2022.2079294

MEDJ, Vol. 14, No. 2, December 2022

Syrian refugees to Europe: are they different from the non-Syrians?
Ruya Karci, Nukhet Dogan & M. Hakan Berument
DOI: 10.1080/17938120.2022.2138614

Macroeconomic effects of global shocks in the GCC: evidence from Saudi Arabia
Kamiar Mohaddes, Mehdi Raissi & Niranjan Sarangi
DOI: 10.1080/17938120.2022.2144022

Economic growth and sustainability of public finances: evidence from Morocco
Karim Belcaid
DOI: 10.1080/17938120.2022.2143103

Pension reform and unemployment outcomes
Mouna Ben Othman & Mohamed Ali Marouani
DOI: 10.1080/17938120.2022.2086367

Women's employment exits in Egypt: the roles of marriage, children, job characteristics, and women's empowerment
Maye Ehab
DOI: 10.1080/17938120.2022.2138617

Chronic illnesses and labor market participation in the Arab countries: evidence from Egypt and Tunisia
Ebaidalla M. Ebaidalla & Mohammed E. Mustafa Ali
DOI: 10.1080/17938120.2022.2143748

Fintech market in Iran: an analysis of Fintech ecosystem and business models
Maryam Mirzaei
DOI: 10.1080/17938120.2022.2143749

Lending relationship, small businesses and NPLs in Tunisia
Fredj Fhima, Ridha Nouira & Philippe Adair
DOI: 10.1080/17938120.2022.2146347

Edited Volume

The Aftermath of the Arab Uprisings: Towards Reconstruction, Democracy and Peace
Edited by Samir Makdisi and Raimundo Soto
Routledge: Taylor and Francis Group
In Press (March 2023)

Policy Briefs

The Impact of COVID-19 on Middle Eastern and North African Labor Markets: Employment Recovering, but Income Losses Persisting
Caroline Krafft, Ragui Assaad, and Mohamed Ali Marouani
PB 73

The Pandemic and Care Policies: A Good Crisis that Should not Go to Waste
Ghada Barsoum and Mahdi Majbouri
PB 74

Is COVID-19 Driving Up Consumer Prices in Tunisia? Evidence from COVID-19 Shock Pass-Through
Leila Baghdadi, Inmaculada Martínez-Zarzoso and Amal Medini
PB 75

Economic Resilience in Morocco During COVID-19
Redouan Abdenour
PB 76

A Double-Edged Sword: Impact of Covid-19 on Environment
Mevlude Akbulut-Yuksel and Belgi Turan
PB 77

Employment and care work during the COVID-19 pandemic: Persistent inequality in the Middle East and North Africa
Caroline Krafft, Ilhaan Omar, Ragui Assaad, Ruby Cheung, Ava LaPlante, Mohamed Ali Marouani, Irene Selwaness, and Maia Sieverding
PB 78

Which Firms Performed Better in Social Distancing Times?
Mohamed Ali Marouani, Nesma Ali and Lisa Chauvet
PB 79

What Should Be Done to Quicken the Pace of Digital Transformation Among Business Firms in the MENA Region?
Mohammed Elhaj Mustafa Ali and Ebaidalla Mahjoub Ebaidalla
PB 80

The impact of COVID-19 on jobs, incomes and food security in Egypt, Tunisia and Morocco
Adel Ben Youssef and Burim Prenaj
PB 81

Promoting Family-friendly jobs and Labor Market policies in Egypt in the context of COVID-19 and beyond
Shaimaa Yassin and Rana Hendy
PB 82

Social Protection for Syrian Refugees in Jordan: Do Transfers Reach the Multi-Dimensionally Poor?
Ragui Assaad, Alma Boustati, and Vishal Jamkar
PB 83

Cash Transfers During the Transition to Adulthood in Jordan: Associations with Household Food Insecurity and the Subjective Wellbeing of Youth
Maia Sieverding and Zeina Jamaluddine
PB 84

Managing the Environment and Natural Wealth in Sudan for Equitable and Green Future
Rashid Mekki Hassan
PB 86

The Impact of COVID-19 on Middle East and North Africa (MENA) Labour Market: The Case of Sudan
Samia Satti Osman Mohamed Nour
PB 87

Achieving Health Insurance Coverage for Persons with Disabilities in Jordan, with A Focus on Youth
Maia Sieverding
PB 88

Annex C: Publications

Minimum and Living Wages in Jordan and Tunisia: Implications for Social Protection Floors
Caroline Krafft and Cyrine Hannafi
PB 89

The Importance of the Transformative Angle for Advancing the Social Protection Agenda in Jordan
Mary Kawar, Zina Nimeh and Tamara A. Kool
PB 90

Do Social Protection Programs Improve Health-related Outcomes of the Poor in Tunisia?
Mohamed Ali Marouani, Phuong Le Minh and Nidhal Ben Cheikh
PB 91

Is Jordan Achieving the Social Insurance Goals of its New Social Contract?
Susan Razzaz and Irene Selwaness
PB 92

The Tunisian Social Protection System: Key Strengths and Challenges
Khaled Nasri, Mohamed Amara and Imane Helmy
PB 93

Alternative Targeting Mechanisms for Social Safety Nets in Tunisia
Khaled Nasri, Mohamed Amara and Imane Helmy
PB 94

Extending Social Protections to Tunisia's Informal Workers
Asma Ben Hassen, Jacob Emont, Najat El Mekkaoui, Yeganeh Forouheshfar and Nidhal Ben Cheikh
PB 95

National Social Dialogue on Social Protection Reform in Jordan and Tunisia
Courtney Geary, Asma Ben Hassen, Arbia Saleh and Ahmad Awad
PB 96

Jobs and Growth in North Africa during the COVID-19 Pandemic
Caroline Krafft, Ragui Assaad and Mohamed Ali Marouani
PB 97

When Commitment Matters for Macroeconomic Reforms in Post-Conflict Countries
Adeel Malik and Chahir Zaki
PB 98

Sudan's Challenges and Opportunities: A Renaissance Project for Sudan From Poor Agriculture to Agro-Industrial Growth and Sustainable Development
Abdelrahman Khidir Osman, Amir Hamid Elobaid, Abdelrazig Elbashir and Alzaki Alhelo
PB 99

Sudan's Challenges and Opportunities: A Renaissance Project for Sudan From Poor Agriculture to Agro-Industrial Growth and Sustainable Development (Arabic)
Abdelrahman Khidir Osman, Amir Hamid Elobaid, Abdelrazig Elbashir and Alzaki Alhelo
PB 99

Rebuilding the State and Fiscal Federalism in Sudan
Nada O Eissa and Hamid Ali
PB 100

Rebuilding the State and Fiscal Federalism in Sudan (Arabic)
Nada O Eissa and Hamid Ali
PB 100

The Pitfalls of the Education System in Sudan: The Challenges of Transition, Transformation, Inclusivity, and Future of Work
Saif El Din Daoud Abd El Rhman
PB 101

The Pitfalls of the Education System in Sudan: The Challenges of Transition, Transformation, Inclusivity, and Future of Work (Arabic)
Saif El Din Daoud Abd El Rhman
PB 101

Public Banks and Development in Egypt: Overview, Issues and the Way Forward?
Jasmin Fouad, Moheb Said, Wesam Sherif and Chahir Zaki
PB 102

Supporting Sudan for Change: New Concepts for Sudanese Health System Aligned with Sudan's 2019 Uprising Call: Freedom, Peace, and Justice
Sara Hassanain, Abdelhadi Eltahir and Lina Elbadawi
PB 103

Supporting Sudan for Change: New Concepts for Sudanese Health System Aligned with Sudan's 2019 Uprising Call: Freedom, Peace, and Justice (in Arabic)
Sara Hassanain, Abdelhadi Eltahir and Lina Elbadawi
PB 103

Public Banks and Development in Egypt: Overview, Issues and the Way Forward?
Nada Ali
PB 104

Public Banks and Development in Egypt: Overview, Issues and the Way Forward? (in Arabic)
Nada Ali
PB 104

Women, Gender and Protest Movements in Iraq (In Arabic)
Asma Jamil Rashid and Zahraa Ali
PB 106

How the Jordanian Economy Was Affected by the Pandemic?
Racha Ramadan and Chahir Zaki
PB 107

Reconsidering Expenditure Priorities in Iraq: A Targeted Basic Income
Bassam Yousif and Omar El-Joumayle
PB 108

Policy Research Reports

The Impact of COVID-19 on the Jordanian Households and Firms: Findings from the ERF COVID-19 Monitor in Jordan
May Gadallah, Moheb Said and Hosam Ibrahim
PRR 39

Tunisia COVID-19 Country Case Study
Mohamed Ali Marouani, Caroline Krafft, Ragui Assaad, Ruby Cheung, Sydney Kennedy, Ahmed Dhia Latifi and Emilie Wojcieszynski
SPRR 2022-1

Morocco COVID-19 Country Case Study
Caroline Krafft, Mohamed Ali Marouani, Ruby Cheung, Ava LaPlante, Ilhaan Omar and Sarah Wahby
SPRR 2022-2

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Ragui Assaad, Caroline Krafft, Mohamed Ali Marouani, Sydney Kennedy, Ruby Cheung and Sarah Wahby
SPRR 2022-3

Sudan's Challenges and Opportunities: A Renaissance Project for Sudan
Ibrahim Elbadawi, Abdelrazig Elbashir, Abdelrahman Osman, Amir Hamid Elobaid, Elfatih Eltahir, Alzaki Alhelo and Kabbashi M. Suliman
PRR 40

Is Covid-19 Increasing Inequalities in Jordan?
Rana Hendy, Racha Ramadan and Reham Rizk
PRR 41

The Pitfalls of the Education System in Sudan: The Challenges of Transition, Transformation, Inclusivity and Future of Work
Saif El Din Abd El Rahman
PRR 42

Embarking on a Path of Renewal: MENA Commission on Stabilization and Growth
ERF and FDL
PRR 43

Investigating the Effects of COVID-19 on the Jordanian Economy: A Macro-Micro Analysis
Nada Hazem, Marina Hesham, Racha Ramadan, Moheb Said and Chahir Zaki
PRR 44

Growth, Employment, Poverty, Inequality, and Digital Transformation in the Arab Region: How Can the Digital Economy Benefit Everyone?
Shahroukh Fardoust and Mustapha Nabli
PRR 45

Annex C: Publications

Working Papers

Firm Closures and Performance in a Time of Pandemic
Amirah El-Haddad and Chahir Zaki
WP 1530

Impact of Covid-19 on Tunisian Imports
Amal Medini, Chaima Ben Abderrahmen and Leila Baghdadi
WP 1531

Covid-19, Vulnerability and Policy Response: A CGE Model of Egypt
City El-Deep and Chahir Zaki
WP 1532

Unpacking the Effects of Covid-19 on Labor Market Outcomes: Evidence from Turkey
Aysun Hiziroglu Aygun, Selin Koksal and Gokce Uysal
WP 1533

The 2020 Covid-19 Pandemic and Foreign Workers' Income-Consumption Profiles: Accounts from Two Micro-Level Surveys
Ahmad Alawadhi, Mohammad Alali, Shaikha Al-Fulaij, and Sulayman Al-Qudsi
WP 1534

Covid-19 Shock: Pass-Through to Consumer Prices in Tunisia
Leila Baghdadi, Inmaculada Martínez-Zarzoso and Amal Medini
WP 1535

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Omar Mohsen Hussein
WP 1536

Towards A "New Normal" in Health Policies in the Arab Countries
Randa Alami
WP 1537

Economic, Social and Institutional Determinants of Internal Conflict in Fragile States
Syed Muhammad All-e-Raza Rizvi and Marie-Ange Véganzonès-Varoudakis
WP 1538

Survival of The Fittest: A Natural Experiment from Crypto Exchanges
Ahmet Faruk Aysan, Asad Ul Islam Khan, Humeyra Topuz and Ahmet Semih Tunali
WP 1539

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Abderrahim Chibi, Sidi Mohamed Chekouri, Mohamed Benbouziane and Hadjer Boulila
WP 1540

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Touhami Abdelkhalek and Dorothee Boccanfuso
WP 1541

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Moez Ben Tahar, Sarra Ben Slimane and Raja AlMarzoqi
WP 1542

A Double-Edged Sword: Impact of Covid-19 on Environment
Mevlude Akbulut-Yuksel and Belgi Turan
WP 1543

Spatial Wage Curves for Formal and Informal Workers in Turkey
Badi H. Baltagi and Yusuf Soner Baskaya
WP 1544

The Threshold Impact of Remittances on Financial Development: New Evidence from Egypt
Mesbah Fathy Sharaf and Abdelhalem Mahmoud Shahen
WP 1545

Drivers of Income Inequality during COVID-19 Pandemic in Jordan
Racha Ramadan
WP 1546

Structural Transformation in MENA and SSA: The Role of Digitalization
Jaime de Melo and Jean-Marc Solleder
WP 1547

Would Closing the Gender Digital Divide Close the Economic Gender Gap in Emerging Markets and Developing Economies? An Empirical Assessment
Mahmoud Mohieldin and Racha Ramadan
WP 1548

Digitalization in MENA and Sub-Saharan Africa: A Comparative Analysis of Mobile Internet Uptake and Use in Sub-Saharan Africa and MENA Countries
Izak Atiyas and Mark Dutz
WP 1549

Addressing Sustainability and Equity Challenges in Managing the Environment and Natural Wealth in Sudan
Rashid Hassan, Hassan Abdelnur, Ismail Elgizouli and Yasir Khairy
WP 1550

Stubborn Historical Legacies: Power Relations and Government Policy in Sudan
Nada Ali
WP 1551

Impact of Covid-19 on Small- and Medium-Sized Enterprises in Iraq
Diego A. Martin, Erin A. Neale, Raffaele Bertini, Julia Smith Omomo and Olga Aymerich
WP 1552

Navigating Through A Pandemic Amid Inflation and Instability: An Assessment of the Socio-Economic Impact of Covid-19 on Migrants in Eastern Sudan
Joris Jourdain, Elizabeth Griesmer and Raffaele Bertini
WP 1553

Freedom, Peace, and Justice: A New Paradigm for the Sudanese Health System After Sudan's 2019 Uprising
Sara Hassanain, Abdelhadi Eltahir and Lina Elbadawi
WP 1554

Impact of the Stringency and Volatility of Covid Containmen Measures on Firms' Performances in the MENA Region?
Nesma Ali, Lisa Chauvet and Mohamed Ali Marouani
SWP 2022_1

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Mohammed Elhaj Mustafa Ali and Ebaidalla Mahjoub Ebaidalla
SWP 2022_2

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Caroline Krafft, Ragui Assaad, Mohamed Ali Marouani, Ruby Cheung and Ava LaPlante
SWP 2022_3

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Adel Ben Youssef and Burim Prenaj
SWP 2022_4

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Caroline Krafft, Irène Selwaness and Maia Sieverding
SWP 2022_5

Is There Any Impact of Public Spending on Bank Performance? Empirical Evidence from the MENA Region
Ahmed Kchikeche and Assil El Mahmah
WP 1555

Annex C: Publications

Global Value Chain Participation, Institutional Quality and Current Account Imbalances in the MENA Region
Rihab Bousnina and Foued Badr Gabsi
WP 1556

Minimum and Living Wages in Jordan and Tunisia
Caroline Krafft and Cyrine Hannafi
WP 1557

Interest Rate Uncertainty and Macroeconomics in Turkey
Pelin Öge Güney
WP 1558

The Impact of Covid-19 on MENA Labor Markets: A Gendered Analysis from Egypt, Tunisia, Morocco and Jordan
Hala ElBehair, Rana Hendy and Shaimaa Yassin
WP 1559

Cash Transfers, Household Food Insecurity and the Subjective Wellbeing of Youth in Jordan
Zeina Jamaluddine and Maia Sieverding
WP 1560

Cash Transfers and Food Vouchers for Syrian Refugees in Jordan: Do They Reach the Multi-Dimensionally Poor?
Ragui Assaad, Alma Boustati and Vishal Jamkar
WP 1561

Lebanon's Multifaceted Economic Crisis of October 2019: Causes and Repercussions: A Diagnosis
Samir Makdisi and Razan Amine
WP 1562

The Dynamics of Protest Movements in Iraq: An Institutional Approach
Bassam Yousif and Omar El-Joumayle
WP 1563

Challenges to Iraq's Environment: Applying the Water-Energy-Food Nexus Framework
Bassam Yousif, Omar el-Joumayle and Jehan Baban
WP 1564

COVID-19…Who Will Wash the Dishes and Change the Diapers? Evidence from A Post COVID-19 Time Use Survey on Egypt
Rana Hendy and Shaimaa Yassin
WP 1565

First out, Last in Amid Covid-19: Employment Vulnerability of Youths in Arab Countries
Vladimir Hlasny and Shireen AlAzzawi
WP 1566

Financialization, Growth, and the Resource Curse: Evidence from the MENA Region
Erdal Özmen and Fatma Tasdemir
WP 1567

Feeling Blue Over the Economy, Will You Pull Down Your Face Mask? Economic and Psychological Well-Being and Preventive Health Behavior
Amira El-Shal and Eman Moustafa
WP 1568

Survival Strategies Under Sanctions: Firm-Level Evidence from Iran
Iman Cheratian, Saleh Goltabar , Mohammad Reza Farzanegan
WP 1569

Did Investor Sentiment and Herding Behavior in the MENA Region Change During Covid-19?
Imed Medhioub and Mustapha Chaffai
WP 1570

The Effects of Major Earthquakes on the Labor Market: Evidence from Turkiye
Aslı Dolu and Hüseyin Ikizler
WP 1571

The Role of Global Value Chains in Outsourcing Greenhouse Gas Emissions
Halit Yanikkaya, Abdullah Altun and Pınar Tat
WP 1572

Post Covid-19 Firm-Level Government Support in Egypt: Uneven Allocation and Unequal Effects
Amirah El-Haddad and Chahir Zaki
WP 1573

Gender and Sudan's 2018/2019 Uprising: Experiences of Self-Employed Women Food and Beverage Sellers in Khartoum and Port Sudan and Women Farmers in South Kordofan
Nada Mustafa Ali, Sawsan Abdul-Jalil, Naglaa Abdulwahid, Mai Azzam and Asjad Abdelmoniem
WP 1574

COVID19 and the Value of Non-Monetary Job Attributes to Women: Evidence from A Choice Experiment in Egypt
Shaimaa Yassin and Rana Hendy
WP 1575

Social Security Coverage and Informal Workers in Tunisia
Najat El Mekkaoui, Yeganeh Forouheshfar, Asma Ben Hassen, Nidhal Ben Cheikh and Jacob Emont
WP 1576

How Do Banks Propagate Economic Shocks?
Yusuf Emre Akgündüz, Seyit Mümin Cilasun, Özlem Dursun-de Neef, Yavuz Selim Hacıhasanoglu and Ibrahim Yarba
WP 1577

Drought and Growth in Arab League Members, Iran and Turkey
Thibault Lemaire
WP 1578

Do Social Protection Programs Improve Health Related Outcomes of the Poor in Tunisia?
Mohamed Ali Marouani, Phuong Le Minh and Nidhal Ben Cheikh
WP 1579

The Arab Uprisings and The Path to National Peace and Sustainable Development
Samir Makdisi, Raimundo Soto, and Razan Amine
WP 1580

A New Social Contract for Post-Conflict Middle East and North Africa
Shantayanan Devarajan
WP 1581

The Jordanian Social Contract: Shifting from Public Employment As A Source of Social Insurance to Government-Regulated Social Insurance
Susan Razzaz and Irene Selwaness
WP 1582

Learning A Bayesian Structure to Model Entrepreneurial Intentions and Attitudes Toward Business Creation among Emirati Students
Linda Smail, Mouawiya Alawad, Wasseem Abaza, Firuz Kamalov and Hamdah Alawadhi
WP 1583

Developing Countries' Policy Responses to Large Private Capital Inflows: Control or Liberalize?
Shereen Attia and Ahmed Ragab
WP 1584

Too Much to Mask: Determinants of Sustained Adherence to Covid-19 Preventive Measures among Older Syrian Refugees in Lebanon
Nisreen Salti, Stephen McCall, Berthe Abi Zeid, Noura El Salibi, Marwan Alawieh, Zeinab Ramadan, Hala Ghattas and Sawsan Abdulrahim
WP 1585

Firm Dynamics in Times of COVID: Evidence from Egyptian Firms
Amirah El-Haddad and Chahir Zaki
WP 1586

October's 2019 Protests in Iraq As Perceived by The Protestors: A Field Study in The Phenomenology of Protest Confronting the Violence of Political Power (In Arabic)
Faris K. Nadhmi and Mazen Hatem
WP 1587

The Labor Market Integration of Syrian Refugees in Turkey
Murat Güray Kırdar and Murat Demirci
WP 1588

Annex C: Publications

On GVC and Innovation: What Is at Stake?
Yasmine Eissa and Chahir Zaki
WP 1589

From Protection to Transformation: Understanding the Landscape of Formal Social Protection in Jordan
Mary Kawar, Zina Nimeh andTamara A. Kool
WP 1590

The Role of Civil Society in Promoting Social Protection Reforms: A Comparative Study of Jordan and Tunisia
Courtney Geary, Asma Benhassen, Arbia Saleh and Ahmad Awad
WP 1591

The Landscape of Social Protection in Tunisia
Khaled Nasri, Mohamed Amara and Imane Helmy
WP 1592

Social Safety Nets in Tunisia: Comparison of Different Targeting Methods
Khaled Nasri, Mohamed Amara and Imane Helmi
WP 1593

Public Banks and Development in Egypt: Overview, Issues and the Way Forward
Jasmin Fouad, Moheb Said, Wesam Sherif and Chahir Zaki
WP 1594

Sudan's Youth Bulge: Challenges, Opportunities and Aspirations
Mosab O. M. Ahmed , Omran A. H. Musa and Ibrahim Elbadawi
WP 1595

Rebuilding the State Fiscal Federalism in Sudan
Nada O Eissa and Hamid Ali
WP 1596

Drivers of Inequality of Education during COVID-19 Pandemic in Jordan
Reham Rizk
WP 1597

Iraqi Youth: Visions and Aspirations - An Analytical Study (In Arabic)
Ali Al-Hamood and Ahmed Qasim on youth in Iraq
WP 1598

The Impact of Job Loss on Mental Health During the Covid-19 Crisis: Evidence from Tunisia
Khaled Nasri, Mohamed Anis Ben Abdallah and Fethi Amri
WP 1599

The Political Economy of Post-Conflict Reform in Arab Societies
Adeel Malik and chhair Zaki
WP 1600

Challenges and Resilience Strategies of Urban Refugee Entrepreneurs
Aysegul Kayaoglu, Zeynep Sahin Mencutek and Ching-An Chang
WP 1601

Funding Female Entrepreneurs in MENA Countries (2019): Self-selection and Discrimination
Imène Berguiga and Philippe Adair
WP 1602

What Determines Housing Prices in Egypt?
Sarah El-Khishin and Mohamed Rashwan
WP 1603

Fostering Social Businesses and Formalising the Informal Economy in MENA Countries
Philippe Adair, Vladimir Hlasny, Mariem Omrani and Kareem Sharabi Rosshandler
WP 1604

Financial Connectedness and Risk Transmission among MENA Countries
Mehmet Balcilar, Ahmed Elsayed and Shawkat Hammoudeh
WP 1605

The Effect of Corruption on Internal Conflict in Iran Using Newspaper Coverage
Mohammad Reza Farzanegan and Reza Zamani
WP 1606

Impact of Social Protection Programs on Multidimensional Poverty: New Targeting Approaches and Application to Morocco
Touhami Abdelkhalek and Dorothee Boccanfuso
WP 1607

Do Human Capital and Governance Thresholds Matter for the Environmental Impact of FDI? The Evidence from MENA Countries
Fatma Tasdemir and Seda Ekmen Özçelik
WP 1608

Government Spending and Regional Poverty Alleviation: Evidence from Egypt
Dina N. Elshahawany and Ramy H. Elazhary
WP 1609

Egypt's National Road Project: Assessing the Economic Impacts of the Upgraded Transportation Network
Dina N. Elshahawany, Eduardo A. Haddad, & Michael L. Lahr
WP 1610

Gender and Corruption in MENA Countries: New Evidence from the ARDL Approach
Lamia Jaidane-Mazigh, Islem Khefacha and Belgacem Smiri
WP 1611

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Marouane Alaya
WP 1612

Does Climate Change Affect Child Malnutrition in the Nile Basin?
Amira Elayouty, Hala Abou-Ali and Ronia Hawash
WP 1613

The Economic Legacy of the French Mandate in Lebanon
Joelle M. Abi-Rached and Ishac Diwan
WP 1614

Climate Crisis, Macroeconomic Sensitivity, and Remittance Response in North Africa: A Var Panel Modeling (In French)
Hajer Habib
WP 1615

Firm-Level Impact of Public Credit Guarantees
Ufuk Akcigit, Unal Seven, Ibrahim Yarba and Fatih Yilmaz
WP 1616

Women, Gender and the Iraqi Uprising: Inequality, Space, and Feminist Prospects (In Arabic)
Asma Jamil Rashid and Zahraa Ali
WP 1617

Switching Monetary-Fiscal Regimes in Egypt: Is the Fiscal Stimulus Necessarily Good in Bad Times?
Dina Kassab
WP 1618

The Role of the Financial Sector and Governance in Promoting Formal Entrepreneurship in the MENA Region
Rania S. Moaaz
WP 1619

On Decomposing the Changes in Wage Inequality in Palestine over Time
Hatem Jemmali, Rabeh Morrar and Fernando Rios-avila
WP 1620

Decentralization, Transparency of Public Procurement and Corruption in MENA Countries
Najah Souissi-Kachouri and Meriem Guizani- Jelassi
WP 1621

Investigating the Effects of Environmental and Energy Policies in Turkey Using an Energy Disaggregated CGE Model
Ali Bayar and Dizem Ertac Varoglu
WP 1622

The COVID-19 Pandemic Impact on the Saudi Arabia Tourism Sector: An Accountancy Approach
Seraj Bahrawi, Mohammed Abulkhair and Sami Mensi
WP 1623

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Sami Atallah, Mounir Mahmalat, Wassim Maktabi
WP 1624

Annex C: Publications

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Rabah Arezki
Published: November 8, 2022

Governance is the key development challenge for Arab countries
Khalid Abu-Ismail, Natasha Lindstaedt, Abdulkarim Jaafar and Maria Hitti
Published: November 15, 2022

The World Development Challenges Report: A new measurement framework
Khalid Abu-Ismail, Selim Jahan and Terry McKinley
Published: November 15, 2022

How the Middle East can prepare for the coming economic storm
Jihad Azour
Published: November 29, 2022

Extending social protection to Tunisia’s informal workers
Najat El Mekkaoui
Published: November 29, 2022

MENA’s unexpectedly low inflation
Hoda Assem, Daniel Lederman and Ernest Sergenti
Published: December 6, 2022

The World Bank should become the ‘IMF of climate’
Rabah Arezki and Philippe Le Houérou
Published: December 13, 2022

Climate change: the impact on child malnutrition in the Nile basin
Hala Abou Ali, Amira Elayouty and Ronia Hawash
Published: December 20, 2022

ERF

Financial Statements

2022
ANNUAL
REPORT

Annex D: Financial Statements

Auditors' Report

To the Board of Trustees of the Economic Research Forum

Report on the separate financial statements

We have audited the accompanying separate financial statements of Economic Research Forum (the "Organization") which comprise the separate statement of financial position as of 31 December 2022 and the separate statements of activities and change in net assets and cash flows for the financial year then ended, and a summary of significant accounting policies and other notes.

Management's responsibility for the separate financial statements

These separate financial statements are the responsibility of the organization's management. Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Egyptian Accounting Standards and in light of the prevailing Egyptian laws. Management responsibility includes, designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of separate financial statements that are free from material misstatement, whether due to fraud or error. Management responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility.

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and in light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. An audit also includes evaluating the appropriateness of accounting policies and the accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these separate financial statements.

Opinion

In our opinion, the separate financial statements referred to above present fairly, in all material respects, the separate financial position of Economic Research Forum as of 31 December 2022, and its financial performance and its separate cash flows for the financial year then ended in accordance with Egyptian Accounting Standards and in light of the related Egyptian laws and regulations.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Economic Research Forum annual report, but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Nawaf

Mohamed Elsawaf
R.A.A. 39521

2 May 2023
Cairo

Annex D: Financial Statements

Separate Statement of Financial Position

As of 31 December 2022

(All amounts in US Dollars)

Assets	Notes	2022	2021
Non-Current Assets			
Fixed assets	(5)	4,070,814	4,122,400
Investments	(6)	15,854,026	17,560,167
Total non-current assets		**19,924,840**	**21,682,567**
Current Assets			
Contributions and grants receivable	(7)	1,246,982	1,167,667
Due from a related party	(8-B)	148,034	151,250
Prepaid expenses and other receivables	(9)	40,170	131,702
Cash and cash equivalent	(10)	765,038	530,279
Total current assets		**2,200,224**	**1,980,898**
Total assets		**22,125,064**	**23,663,465**
Net Assets			
Unrestricted	(11)	6,477,901	8,367,390
Temporarily restricted	(11)	1,816,913	1,411,971
Permanently restricted	(11)	13,313,403	13,313,403
Total net assets	(12)	**21,608,217**	**23,092,764**
Liabilities			
Non-current liabilities			
Employees' end of service benefits	(13)	244,426	213,937
Total non-current liabilities		**244,426**	**213,937**
Current Liabilities			
Provisions	(14)	60,373	117,439
Accrued expenses and other payables	(15)	212,048	239,325
Total current liabilities		**272,421**	**356,764**
Total liabilities		**516,847**	**570,701**
Total liabilities and net assets		**22,125,064**	**23,663,465**

- The accompanying notes on pages 6 to 30 form an integral part of these separate financial statements
- Auditor's report attached

Sherif Osama Elghaly

Director of Finance
2 May 2023 - Cairo

Managing Director
2 May 2023 - Cairo

Separate Statement of Activities and Change in Net Assets

For the Year Ended 31 December 2022

(All amounts in US Dollars)

Revenues and other support	Notes	2022	2021
Grants	(16)	1,780,494	550,438
Interest on time deposits		4,169	3,542
Return on investments	(17)	207,341	1,168,377
Other income		2,621	2,041
Unrealized gain from investments		188,469	659,203
Total revenues and other income		**2,183,094**	**2,383,601**
Research programs	(18)	(1,094,672)	(1,386,442)
Events	(18)	(178,450)	(135,838)
Publications	(18)	(296,254)	(344,923)
General and administrative expenses	(18)	(868,579)	(1,002,868)
Loss on investments	(18)	(1,258,047)	-
Expected credit loss	(18)	(3,808)	(3,346)
Total expenses and other losses		**(3,699,810)**	**(2,873,417)**
Change in net assets before foreign exchange		**(1,516,716)**	**(489,816)**
Foreign exchange loss/gain		42,242	(461,087)
Change in net assets		**(1,474,474)**	**(950,903)**
Net assets - beginning of the year		23,092,764	24,297,972
Actuarial losses	(13)	(10,073)	(11,105)
Effect of adoption of new accounting standards		-	(243,200)
Net assets - end of the year		**21,608,217**	**23,092,764**

- The accompanying notes on pages 6 to 30 form an integral part of these separate financial statements

Annex D: Financial Statements

Separate Statement of Cash Flows

For the Year Ended 31 December 2022

(All amounts in US Dollars)

	Notes	2022	2021
Cash flows from operating activities			
Change in net assets		(1,474,474)	(950,903)
Adjustments to reconcile change in net assets to cash provided by operating activities			
Fixed assets depreciation	(5)	56,286	56,663
Gain on sale of fixed assets	(5)	(262)	-
Provisions formed	(14)	36,755	71,741
Expected credit loss formed on investments	(6)	8,211	-
Expected credit loss on investments no longer required	(6)	-	(1,845)
Expected credit loss formed on Contributions and grants receivable	(7)	-	5,191
Expected credit loss on Contributions and grants receivable no longer required	(7)	(4,403)	-
Write offs	(18)	15,311	41,350
Defined employees' benefits obligation	(13)	99,155	77,149
Foreign exchange gain/loss on defined employees' benefits obligation	(13)	(75,057)	988
Net unrealized gain from investments		(188,469)	(659,203)
Net assets before changes in assets and liabilities		**(1,526,947)**	**(1,358,869)**
Changes in assets and liabilities			
Change in contributions and grants receivable		(90,223)	551,256
Change in debtors and other debit balances		91,532	50,528
Change in creditors and other credit balances		(27,278)	39,317
Change in due from related parties		3,216	13,747
Cash flows used in operating activities		**(1,549,700)**	**(704,021)**
Provisions utilised during the year	(14)	(93,821)	(117,153)
Defined employees' benefits paid	(13)	(3,682)	(106,657)
Net cash flow used in operating activities		**(1,647,203)**	**(927,831)**
Cash flows from investing activities			
Change in investments		1,886,400	(2,293,750)
Payments for purchase of fixed assets	(5)	(4,700)	(31,834)
Payments for purchase of fixed assets	(5)	262	-
Net cash generated from / (used in) investing activities		**1,881,962**	**(2,325,584)**
Net increase /(decrease) in cash and cash equivalents		**234,759**	**(3,253,415)**
Cash and cash equivalents at beginning of year	(10)	530,279	3,783,694
Cash and cash equivalents at end of year	(10)	**765,038**	**530,279**

- The accompanying notes on pages 6 to 30 form an integral part of these separate financial statements

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

1. General information

The Economic Research Forum (ERF or organization) is an independent international, non-governmental, Not- for-Profit Organization that launched working in Egypt through an annual agreement with UNDP under contract no. 0012365, based on a Circular from the Egyptian Government dated 2 August 1995. Later on, ERF applied to the Ministry of Foreign Affairs to be registered under the Non-Governmental Organization Law Number 84 for 2002 and accordingly acquired on the 23rd of February 2005 License No. 37 from The Ministry of Social Solidarity, for a Non-Governmental Foreign Organization to practice the activity of societies, and the license has been renewed until 2026.

The Board of Trustees shall comprise thirteen Trustees, of which seven are elected by the General Assembly of Research Fellows, four are appointed by the Board of Trustees from among representatives of donors to ERF and two are appointed by the Board of Trustees.

On the 18th of March 2019 the Board of Trustees decided to establish a branch in Dubai which was closed down on the 26th of December 2020. However, ERF registered in Dubai a new entity through Dubai International Financial Center (DIFC) as a Non-Profit Incorporated Organization in the name of Economic Research Forum - NPIO.

The principle activity of the ERF is to promote high quality economic research to contribute to sustainable development in the MENA Region. ERF's core objectives are to build strong research capacity in the region; to encourage the production of independent high quality economic research; and to disseminate research output to a wide and diverse audience through mobilizing funds for well-conceived proposals; managing regional research initiatives; training and monitoring programs seminars and conferences and publishing research output through various types of publications.

Users of these separate financial statements should read them together with the consolidated financial statements available with the organization, as of December 31, 2022 in order to obtain complete information about the organization's financial position, its activities results, cash flows and changes in the net assets of the group as a whole.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these separate financial statements are summarised below. They were applied consistently over the presented financial periods.

A. Basis of preparation

These separate financial statements have been prepared in accordance with the Egyptian Accounting Standards (EASs) and the relevant laws, and on the basis of the historical cost convention, except for investments which are measured at fair value.

The Organization presents its assets and liabilities in separate statement of financial position based on current/ non-current classification. The asset is classified as current when it is:

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

A. Basis of preparation of seperate financial statements (continued)

- Expected to be realised or intended to be sold or used in normal operating course.
- Held primarily for trading.
- Expected to be realised within 12 months after the end of the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the financial reporting period.

All other assets are classified as non-current.

The liability is classified as current when:

- It is expected to be settled in normal operating course.
- Held primarily for trading.
- Expected to be settled within 12 months after the end of the financial reporting period, or
- The entity does not have an unconditional right to defer the settlement of the liability for at least twelve months after the end of the reporting period.

The Organization classifies all other liabilities as non-current.

The preparation of the separate financial statements in conformity with EASs requires the use of certain critical accounting estimates. It also requires the Organization's management to exercise its judgment in the process of applying the Organization's accounting policies. Note (4) describes the significant accounting estimates and assumptions of these separate financial statements, as well as significant judgments used by the Organization's management when applying the Organization's accounting policies.

The EASs require the reference to the International Financial Reporting Standard (IFRS) when there is no EAS, or legal requirements that explain the treatment of specific balances and transactions.

B. Foreign currency translation

(1) Functional and presentation currency

Items included in the separate financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The separate financial statements are presented in US Dollars, which is the Organization's functional and presentation currency.

(2) Transactions and balances

Transactions made in foreign currency during the period are initially recognized in the functional currency of the Organization on the basis of translation of foreign currency using the spot prevailing exchange rates

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

2. Significant accounting policies (continued)
B. Foreign currency translation (continued)

between the functional currency and the foreign currency at the date of the transaction. The monetary items denominated in foreign currency are also translated using the closing rates at the end of each financial period. Foreign exchange gains and losses resulting from the settlement of such monetary items and from the translation of monetary items denominated in foreign currencies at the same period or in previous separate financial statements, are generally recognised by the Organization in the separate statement of activities and change in net assets in the period in which these difference arise, except when currency exchange differences resulting from the translation of non-monetary items are deferred in the separate statement of activities and change in net assets, which constitute an effective part of net investment hedges in a foreign operation or an effective part of cash flow risk hedges.

Translation differences on non-monetary financial assets and liabilities are recognised as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the separate Statement of Activities and change in net assets as part of fair value gain or loss.

C. Reporting polices

ERF reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

- Unrestricted net assets are assets with no restrictions imposed by donors, or assets in which the donor-imposed restrictions have expired.
- Temporarily restricted net assets are assets with restrictions imposed by donors that require ERF to use or expend the assets as specified. The restrictions are satisfied either by the passage of time or by the action taken. When a donor restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and are included in the separate Statement of Activities and change in net assets as net assets released from restrictions.
- Permanently restricted net assets contain donor-imposed stipulations that require ERF to maintain the resources permanently, but permit the ERF to use or expend part or all of the income derived from the restricted net assets as specified by the donor.

D. Fixed assets

The Organization applies the cost model at measurement of Fixed assets, and the Fixed assets are recognized at their costs net of the accumulated depreciation and accumulated impairment losses. The cost of the Fixed assets includes any costs directly associated with bringing the asset to a working condition for its use intended by the management of the Organization.

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

2. Significant accounting policies (continued)

D. Fixed Assets (continued)

The Organization recognises subsequent costs of the acquisition of the Fixed assets as a separate asset, only when it is probable that future economic benefits will flow to the Organization and the cost of the item can be measured reliably. The Organization recognizes in the carrying value of fixed asset the cost incurred to replace part of that asset on the date such costs are borne, and the carrying amount of replaced parts are derecognised. The Organization recognizes the costs of daily servicing of the Fixed assets in the separate statement of activities and change in net assets.

The straight line method is used to allocate the depreciation of Fixed assets consistently to their residual values over their estimated useful lives, except for lands, which are characterised with unlimited estimated useful life. Below are the estimated useful lives of each type of the assets' groups:

Description	Useful life
Building	50 years
Furniture and fixtures	5 years
Office equipment	3 years
Motor Vehicles	3 years

The Organization reviews the residual value of Fixed assets and estimated useful lives of Fixed assets at the end of each fiscal year, and adjusted when expectations differ from previous estimates.

The carrying amount of the fixed asset is reduced to the recoverable amount, if the recoverable amount of an asset is less than its carrying amount. This reduction is considered as a loss resulting from impairment.

Gains or losses on the disposal of an item of Fixed assets from the books are determined based on the difference between the net proceeds from the disposal of the item and the book value of the item. The gain or loss resulting from the disposal of Fixed assets is included in the separate statement of activities and change in net assets.

E. Impairment of non-financial assets

Non-financial assets that have definite useful lives are tested by the Organization for impairment, and they are subject to depreciation or amortisation whenever events or changes in circumstances indicate that there is a possibility for the asset to incur impairment losses.

The asset is tested for impairment by comparing its carrying amount with its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows from other inflows of assets or groups of assets (cash-generating units).

(In the notes all amounts are shown in USD unless otherwise stated)

The Organization recognises impairment losses in the separate statement of activities and change in net assets whenever the carrying amount of an asset exceeds its recoverable amount.

Impairment losses recognised in prior years are reversed except for goodwill when there is an indication that such losses no longer exist or have decreased. Loss of impairment, which should not exceed the carrying amount would have been determined (net of depreciation). Such reversal is recognised in the separate statement of activities and change in net assets.

F. Financial instruments

Key measurement terms.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is the price in an active market. An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Fair value of financial instruments traded in an active market is measured as the product of the quoted price for the individual asset or liability and the number of instruments held by the entity. This is the case even if a market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial instrument. An incremental cost is one that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

Amortised cost ("AC") is the amount at which the financial instrument was recognised at initial recognition less any principal repayments, plus accrued interest, and for financial assets less any allowance for expected credit losses ("ECL"). Accrued interest includes amortisation of transaction costs deferred at initial recognition and of any premium or discount to the maturity amount using the effective interest method. Accrued interest income and accrued interest expense, including both accrued coupon and amortised discount or premium (including fees deferred at origination, if any), are not presented separately and are included in the carrying values of the related items in the separate statement of financial position.

The effective interest method is a method of allocating interest income or interest expense over the relevant period, so as to achieve a constant periodic rate of interest (effective interest rate) on the carrying amount. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (excluding future credit losses) through the expected life of the financial instrument or a shorter period, if appropriate, to the gross carrying amount of the financial instrument. The effective interest rate discounts cash flows of variable interest instruments to the next interest repricing date, except for the premium or discount which reflects the credit spread over the floating rate specified in the instrument, or other variables that are not reset to market rates. Such premiums or discounts are amortised over the whole expected life of the instrument. The present value calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate.

For assets that are purchased or originated credit impaired ("POCI") at initial recognition, the effective interest rate is adjusted for credit risk, i.e. it is calculated based on the expected cash flows on initial recognition instead of contractual payments.

Initial recognition.
Financial instruments at FVTPL are initially recorded at fair value. All other financial instruments are initially recorded at fair value adjusted for transaction costs. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets. After the initial recognition, an ECL allowance is recognised for financial assets measured at AC and investments in debt instruments measured at FVOCI, resulting in an immediate accounting loss. certain investments that are measured at fair value using the Net Asset Value (NAV) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

Financial assets – classification and subsequent measurement – measurement categories.
The Organization classifies financial assets as AC. except for a part of investments which is classified as FVTPL. The classification and subsequent measurement of debt financial assets depends on: (i) the Organization's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset.

Financial assets – classification and subsequent measurement – business model.
The business model reflects how the Organization manages the assets in order to generate cash flows – whether the Organization's objective is: (i) solely to collect the contractual cash flows from the assets ("hold to collect contractual cash flows",) or (ii) to collect both the contractual cash flows and the cash flows arising from the sale of assets ("hold to collect contractual cash flows and sell") or, if neither of (i) and (ii) is applicable, the financial assets are classified as part of "other" business model and measured at FVTPL.

Business model is determined for a group of assets (on a portfolio level) based on all relevant evidence about the activities that the organization undertakes to achieve the objective set out for the portfolio available at the date of the assessment. Factors considered by the Organization in determining the business model include the purpose and composition of a portfolio, past experience on how the cash flows for the respective assets were collected., how risks are assessed and managed, how the assets' performance is assessed.

Financial assets – classification and subsequent measurement – cash flow characteristics.
Where the business model is to hold assets to collect contractual cash flows or to hold contractual cash flows and sell, the Organization assesses whether the cash flows represent solely payments of principal and interest ("SPPI"). Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are consistent with the SPPI feature. In making this assessment, the Organization considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for credit risk, time value of money, other basic lending risks and profit margin.

Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the financial asset is classified and measured at FVTPL. The SPPI assessment is performed on initial recognition of an asset and it is not subsequently reassessed.

Financial assets – reclassification.
Financial instruments are reclassified only when the business model for managing the portfolio as a whole changes. The reclassification has a prospective effect and takes place from the beginning of the first reporting period that follows after the change in the business model.

Financial assets impairment – credit loss allowance for ECL.
The Organization assesses, on a forward-looking basis, the ECL for debt instruments measured at AC and FVOCI. The Organization measures ECL and recognises net impairment losses on financial and contract assets at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

Trade and other receivables are presented in the separate statement of financial position net of the allowance for ECL

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Organization identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Organization determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. For financial assets that are purchased or originated credit-impaired ("POCI Assets"), the ECL is always measured as a Lifetime ECL.

Financial assets – write-off.
Financial assets are written-off, in whole or in part, when the Organization exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Organization may write-off financial assets that are still subject to enforcement activity when the Organization seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets – derecognition.
The Organization derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expire or (b) the Organization has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement whilst (i) also transferring substantially all the risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all the risks and rewards of ownership but not retaining control. control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

Financial liabilities – measurement categories.
Financial liabilities are classified as subsequently measured at AC, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

All the Organization financial liabilities are measured at AC.

Financial liabilities – derecognition.
Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

Offsetting financial instruments.
Financial assets and liabilities are offset and the net amount reported in the seperate statement of financial position only when there is a legally enforceable right to offset the recognised amounts, and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously. Such a right of set off (a) must not be contingent on a future event and (b) must be legally enforceable in all of the following circumstances: (i) in the normal course of business, (ii) in the event of default and (iii) in the event of insolvency or bankruptcy.

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

G. Contributions and grants receivable

Contributions to the ERF, either from donors or grantors, provide funding for researchesand projects Contributions due after one year are discounted to their fair value, based upon the fiscal year in which the contribution is to be received. Amortization of discount is recorded as revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for potentially uncollectible contributions receivable is provided based upon management's judgment and analysis of the creditworthiness of the donors or grantors, past collection experience and other relevant factors.

H. Prepaid expenses and other receivables

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the organization has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Organization. Other prepayments and receivables are expensed into the statement of activities and change in net assets when the services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in the statement of activities and change in net assets for the year.

I. Cash and cash equivalents

In the separate statement of cash flows, cash and cash equivalents includes cash in hand and with banks, deposits held at call with banks with original maturities of not more than three months from the date of placement, less bank overdrafts. In the separate statement of financial position, bank overdrafts are shown within current liabilities.

J. Employees' benefits

(i) Defined benefit plans

A refined benefit plan is a post-employment plan that is not a defined contribution plan .

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, using a formula that is usually dependent on employees' final wages, and the number of the years of service.

The contributions made by the Organization and the employee are as follows:

- 5% of the monthly salary by the employee,
- 2.5% - 5% of the monthly salary by the Organization based on the years of service.

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

The net defined benefit obligation recognised in the separate statement of financial position is the present value of the defined benefit obligation at the end of the reporting period ,the present value of the defined benefit obligations is determined by discounting the estimated future cash outflows using discount rate at the end of the financial reporting period on market returns of government bonds that are denominated in the currency and the estimated period for the defined benefit obligations.

(ii) Defined contribution plans

The defined contribution plan is a pension plans under which the Organization pays fixed contributions to the General Authority for Social Insurance on mandatory basis. The Organization had no further payment obligations once it discharged its obligations. The regular contributions constitute net year costs for the year in which they are due and as such are included in staff costs.

K. Provisions

Provisions are recognised when the Organization has a present (legal or constructive) obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and the amount has been reliably estimated. The Organization recognises the commitments required for restructuring and not related to the Organization's effective activities within the costs of the provision for restructure.

Possible contingent liability is a present obligation that arose due to past events, and was not recognised because it was not expected to have an outflow of resources embodying economic benefits to the Organization to settle the obligation, or the amount cannot be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. However, it is expected that an outflow of resources is required to settle all items of obligations.

Where the impact of the time value of money is significant, the amount of the provision is the present value of expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the book value of the provision due to passage of time is recognised as borrowing cost in the separate statement of activities and change in net assets.

If some or all of the expenditure required to settle a provision is expected to be reimbursed by another party outside the Organization, the Organization recognises the reimbursement when it is virtually certain that reimbursement will be received if the Organization settles the obligation. The reimbursement should be recognised as a separate asset in the separate statement of financial position. The amount recognised should not exceed the amount of the provision.

Notes to the Separate Financial Statements

(In the notes all amounts are shown in USD unless otherwise stated)

L. Creditors and other credit balances

Trade payables are recognised initially at the amount of goods or services received from others, whether they have been billed or not. When they are material, goods and services received, as well as the trade payables are recognised at the present value of the cash outflow expected by using interest rate of similar loans. Trade payables are then carried at amortised cost using the effective interest rate.

M. Revenue recognition

(a) Contribution and grants

The organization records contributions and grant receivables received as temporarily restricted revenue if they are received with donor stipulations that limit their use either through purpose or time restrictions and The ERF believes that it will ultimately meet the restrictions. The ERF recognizes conditional contributions as revenue when the organization substantially meets the conditions on which they depend.

The part of the restricted revenues that should cover ERF overheads are released from restriction upon receiving the money from the donors.

(b) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. When a receivable balance resulting from the recognition of interest is impaired, the carrying amount is reduced to the present value of the future cash flows discounted at the original effective interest rate.

N. Comparatives

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

3. Financial risk management

(1) Financial risk factors

The Organization's activities expose it to a variety of financial risks. These risks include market risks (including foreign currency exchange risks and cash flow and fair value interest rate risks and fair value risks), and liquidity risks.

The Organization's management aims to minimise the potential adverse effects on the Organization's financial performance.

The Organization does not use any derivative financial instruments to hedge specific risks.

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

A. Market risk

(i) Foreign currency exchange risk

Foreign exchange rates risks are the risks of fluctuations in the fair value of future cash flows of a financial instrument due to changes in foreign currency exchange rates. The following analysis shows the calculation of the effect of reasonable and possible changes in foreign currencies against the functional currency of the Organization while keeping all other variables constant, on the separate statement of activities and change in net assets:

	2022	2021
EGP 10%	95,168	4,538
EUR 10%	67,923	11,956
GBP 10%	-	5,071
KWD 10%	983,027	1,1338,63

The following table shows the currencies' position denominated in US Dollars at the date of the financial position:

			2022	2021
	Assets	Liabilities	Net	Net
EGP	1,225,315	(273,628)	951,687	45,381
EUR	679,230	-	679,230	119,557
GBP	-	-	-	50,705
KWD	9,830,272	-	9,830,272	11,338,630

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in interest rates.

The Organization is exposed to interest rate risk on all interest-bearing assets and liabilities (bank deposits).

The below table shows the analysis of sensitivity to possible and reasonable changes in interest rates, while holding the other variables constant on the separate statement of activities and change in net assets.

The sensitivity on the separate statement of activities and change in net assets is the effect of the assumed changes in the interest rates on the Organization's results for one year based on financial assets and liabilities with variable interest rates at 31 December.

	Increase/ decrease	Effect of Separate Statement of Activities and change in net
31 December 2022	+ 1%	108
31 December 2021	+ 1%	160

(In the notes all amounts are shown in USD unless otherwise stated)

B. Liquidity risk

Liquidity risk is the risk that the Organization will not be able to meet its financial obligations as they fall due, due to shortage of funding. Organization's exposure to liquidity risk results primarily from the lack of offset between profiles of maturities of assets and liabilities.

The management makes cash flow projections on periodic basis, which are discussed, and necessary actions are taken to negotiate with suppliers, follow-up the collection process from Donors in order to ensure sufficient cash is maintained to discharge the Organization's liabilities. The Organization's management monitors liquidity requirements to ensure it has sufficient cash and cash equivalents to meet operational needs while maintaining sufficient cash cover to meet the cash outflows to settle the obligations to be able to maintain financial terms, guarantees and covenants at all times.

The Organization limits liquidity risk by maintaining sufficient bank facilities and reserves, and by monitoring cash forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Balances due to suppliers are normally settled within 30 days from the date of purchase.

The table below summarises the maturities of the Organization's undiscounted financial liabilities at 31 December, based on contractual payment dates and current market interest rates.

At 31 December 2022	Less than 6 months	Between 6 months & 1 year	Between 1 & 2 years	More than 2 years
Accounts payable	69,706	-	-	-
Accrued expenses	2,770	-	-	-
Other credit balances	139,572	-	-	-
Total	**212,048**	**-**	**-**	**-**

At 31 December 2021	Less than 6 months	Between 6 months & 1 year	Between 1 & 2 years	More than 2 years
Accounts payable	122,522	-	-	-
Accrued expenses	444	-	-	-
Other credit balances	116,359	-	-	-
Total	**239,325**	**-**	**-**	**-**

(2) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumption that the transaction to sell the asset or pay the liability takes place either:

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

- In the principal market for the asset or liability, or
- In the absence of a principal market, the most advantageous market for the asset or the liability.

The Organization should be able to have access to the principal market or the most advantageous market. In the absence of principal market, the Organization does not need to conduct a thorough search of all possible markets to determine the principal or the most advantageous market. However, the Organization takes into consideration all information reasonably available.

The table below shows the financial assets and liabilities at fair value in the separate financial statements at 31 December 2022 within the hierarchy of the fair value, based on the input levels that are considered to be significant to the fair value measurement as a whole:

- Level 1 - Inputs of quoted prices (unadjusted) in active markets for identical assets or liabilities, which the organization can have access to at the date of measurement.
- Level 2- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3- Unobservable inputs of the asset or the liability.

Certain investments that are measured at fair value using the Net Asset Value (NAV) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented the table below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

Financial assets	Level 1	Level 2	Level 3	NAV	Total
Financial assets at fair value through profit or loss					
Investments at fair value through profit or loss	-	-	-	12,122,537	12,122,537
Total financial assets	-	-	-	**12,122,537**	**12,122,537**

The table below shows the financial assets and liabilities at fair value in separate financial statements at 31 December 2021 within the hierarchy of fair value.

Financial assets	Level 1	Level 2	Level 3	NAV	Total
Financial assets at fair value through profit or loss					
Investments at fair value through profit or loss	-	-	-	13,187,726	13,187,726
Total financial assets	-	-	-	**13,187,726**	**13,187,726**

The Organization determines the level, in the case of transfers between levels within the hierarchy of fair value through the revaluation of the classification (based on the lowest input levels that are considered to be significant to the fair value measurement as a whole). The Organization did not make any transfers between levels 1, 2 and 3 during the year.

4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(1) Critical accounting estimates and assumptions
The Organization makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the actual results.

Fair value of financial instruments
certain investments that are measured at fair value using the Net Asset Value (NAV) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table in note 3.2 are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

(2) Critical judgments in applying the Organization's accounting policies
Generally, the Organization's accounting policies do not require from management the use of judgment (except relating to critical accounting estimate and judgments "Note 4-a"), as such judgment could have a material effect on the amounts recognised in its separate financial statements.

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

5. Fixed assets

	Land	Building	Furniture & Fixtures	Office equipment	Motor vehicles	Total
1 January 2021						
Cost	2,822,749	1,599,255	576,160	488,414	49,746	5,536,324
Accumulated depreciation	-	(299,132)	(551,252)	(478,740)	(49,746)	(1,378,870)
Accumulated impairment	-	-	(9,944)	(281)	-	(10,225)
Net book value	**2,822,749**	**1,300,123**	**14,964**	**9,393**	**-**	**4,147,229**
Financial year ended December 31, 2021						
Net book value at the beginning of the year	2,822,749	1,300,123	14,964	9,393	-	4,147,229
Additions	-	-	-	31,834	-	31,834
Depreciation expense	-	(31,319)	(12,088)	(13,256)	-	(56,663)
Net book value at the end of the year	**2,822,749**	**1,268,804**	**2,876**	**27,971**	**-**	**4,122,400**
31 December 2021						
Cost	2,822,749	1,599,255	576,160	520,248	49,746	5,568,158
Accumulated depreciation	-	(330,451)	(563,340)	(491,996)	(49,746)	(1,435,533)
Accumulated Impairment	-	-	(9,944)	(281)	-	(10,225)
Net carrying value	**2,822,749**	**1,268,804**	**2,876**	**27,971**	**-**	**4,122,400**
Financial year ended December 31, 2022						
Net book value at the beginning of the year	2,822,749	1,268,804	2,876	27,971	-	4,122,400
Additions	-	-	-	4,700	-	4,700
Disposals	-	-	-	(8,156)	-	(8,156)
Accumulated depreciation of disposals	-	-	-	8,156	-	8,156
Depreciation expense	-	(40,421)	(2,876)	(12,989)	-	(56,286)
Net book value at the end of the year	**2,822,749**	**1,228,383**	**-**	**19,682**	**-**	**4,070,814**
31 December 2022						
Cost	2,822,749	1,599,255	576,160	516,792	49,746	5,564,702
Accumulated depreciation	-	(370,872)	(566,216)	(496,829)	(49,746)	(1,483,663)
Accumulated impairment	-	-	(9,944)	(281)	-	(10,225)
Net book value	**2,822,749**	**1,228,383**	**-**	**19,682**	**-**	**4,070,814**

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

(Like in FS disclousure):
5. Fixed assets (continued)

Proceeds from sale of fixed assets in the separate statement of cash flow are as follows:

	2022	2021
Net book value of disposed assets	-	-
Gain from sale of fixed assets	262	-
Proceeds from sales of fixed assets	262	-

6. Investments

	2022	2021
Investments at fair value	12,122,537	13,187,725
Investments at amortized cost	3,731,489	4,372,442
	15,854,026	**17,560,167**

	2022	2021
EFG-Hermes Portfolio*	6,210,514	6,662,998
AFESD Endowment fund**	9,643,512	10,897,169
	15,854,026	**17,560,167**

EFG-Hermes Portfolio

During February 2006, a contract was signed between the Organization and EFG-Hermes Financial Management (Egypt) Ltd. to invest its investments portfolio in debt securities, time deposits and secured money market instruments according to the Organization's policies endorsed by the Board of Trustees. The portfolio is as follows:

	2022				2021			
	No. of Units	**Cost**	**Fair value**	**Amortized cost ***	**No. of Units**	**Cost**	**Fair value**	**Amortized cost ***
Middle East and Development Africa (MEDA)	43,830	1,209,000	2,479,025	-	43,830	1,209,000	2,290,556	-
Egypt Euro Bonds	21,000	2,040,500	-	2,121,963	15,000	1,437,500	-	1,501,984
Oman Euro Bonds	10,000	949,500	-	994,182	10,000	949,500	-	989,130
Treasury Bills	46,750	172,168	-	178,439	29,250	143,769	-	179,212
			2,479,025	**3,294,584**			**2,290,556**	**2,670,326**
Time deposits			-	448,000			-	1,705,000
			2,479,025	**3,742,584**			**2,290,556**	**4,375,326**
Allowance for Expected credit loss			-	(11,095)			-	(2,884)
			2,479,025	**3,731,489**			**2,290,556**	**4,372,442**

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

(Like FS):

6. Investments (continued)

The movement of the expected credit loss of investments was as follows:

	2022	2021
Balance as of January 1 before EAS 47 adjustments	-	-
Adjustment due to EAS 47	-	4,729
Balance as of January 1 after EAS 47 adjustments	2,884	4,729
Formed during the year	8,211	-
No longer required	-	(1,845)
Allowance for expected credit loss	**11,095**	**2,884**

** AFESD Endowment fund (investment at fair value)

ERF agreed with AFESD to invest the fund on behalf and in favour of ERF. This amount represents the endowment fund and is financed by donor.

	2022	2021
Endowment fund	10,897,169	10,353,932
Return/(loss) on endowment fund	(1,258,047)	967,187
Currency revaluation	4,390	(423,950)
	9,643,512	**10,897,169**

* The fair value of the investments measured at amortized cost in 2022 amounted to USD 4,942,927 (2021:USD 4,477,598).

7. Contributions and grants receivable

The balance due to the Organization from donors as of 31 December 2022 amounted to USD 1,256,630 as follows:

	2022	2021
Gross balance due	1,248,753	1,173,841
Excepted credit loss	(1,771)	(6,174)
Net Balance due	**1,246,982**	**1,167,667**

(In the notes all amounts are shown in USD unless otherwise stated)

The Balance by donor is as follow:

	2022	2021
European Commission	551,253	123,894
World bank	216,000	117,910
Arab Fund for economic and social development (AFESD)	186,760	441,400
Agence francaise de developpement (AFD)	106,110	-
the United Nations International Children's Emergency Fund (UNICEF)	94,566	-
International labour organization (ILO)	94,064	206,207
United Nations Development Programme	-	54,775
Foreign, Commonwealth & Development Office (FCDO)	-	50,705
The United nation entity for gender equality and empowerment of women (UN Women)	-	2,350
Carnegie Corporation of New York	-	176,600
	1,248,753	**1,173,841**
Excepted credit loss	(1,771)	(6,174)
	1,246,982	**1,167,667**

7. Contributions and grants receivable (continued)

The movement of the expected credit loss on contributions and grants receivable was as follows:

	2022	2021
Balance as of January 1 before EAS 47 adjustments	-	-
Adjustment due to EAS 47	-	983
Balance as of January 1 after EAS 47 adjustments	6,174	983
Formed during the year	-	5,191
No longer required	(4,403)	-
Allowance for expected credit loss	**1,771**	**6,174**

(In the notes all amounts are shown in USD unless otherwise stated)

Notes to the Separate Financial Statements

8. Due from related parties

The Organization entered into several transactions with companies and entities that are included within the definition of related parties, as stated in EAS 15, "Disclosure of related parties". The related parties comprise of companies under common control, and/ or joint management and control, and their partners and employees of senior management. The partners of joint arrangement and non-controlling interest are considered by the Organization as related parties. The management decides the terms and conditions of transactions and services provided from/ to related parties, as well as other expenses. Below is the statement that shows the nature and values of transaction with related parties during the year, and the balances due at the date of the separate financial statements:

(A) Related party transactions

	Nature of relationship	Nature of transactions	2022	2021
Economic Research Forum - NIPO (Dubai)	Subsidiary	Amounts paid on behalf of the subsidiary	14,805	13,747
		Subgrants from ERF -NPIO (Dubai)	126,033	-
		Collections from ERF -NPIO (Dubai) Sub-grants	(116,395)	-

(B) Due from related parties

	2022	2021
Economic Research Forum-NPIO (Dubai)	148,034	151,250
	148,034	**151,250**

8. Due from related parties (continued)

(C) Key management compensation

The Organization paid USD 377,806 as salaries and benefits to senior management personnel during the year 2022 (2021: USD 283,327)

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

9. Prepaid expenses and other receivables

	2022	2021
Advances to researchers	33,060	112,845
Prepaid expenses	3,297	5,352
Other receivables	3,137	10,624
Advances to suppliers	676	2,881
	40,170	**131,702**

10. Cash and cash equivalent

	2022	2021
Current accounts- USD	592,807	403,842
Current accounts- foreign currencies	144,444	74,256
Time deposits	27,552	51,946
Cash on hand	235	235
	765,038	**530,279**

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

11. Net assets

Unrestricted net assets

This type of funds is used by ERF management in order to be expensed on any type of ERF activities without restrictions from the respective donor(s).

Temporarily restricted net assets

This type of temporary restricted revenue represents a restriction on the time and purpose of the fund, the details of all the temporarily restricted endowments are as follows:

11. Net assets (continued)

	2022	2021
European Commission	582,651	39,918
World bank	460,915	93,152
Arab Fund for economic and social development (AFESD)	251,834	467,739
Carnegie Corporation of New York	189,473	331,764
International labour organization (ILO)	120,514	294,511
the United Nations International Children's Emergency Fund (UNICEF)	113,545	-
Agence francaise de developpement (AFD)	97,981	62,335
United Nations Development Programme (UNDP)	-	76,251
Foreign, Commonwealth & Development Office (FCDO)	-	46,301
	1,816,913	**1,411,971**

Permanently restricted net assets

This type of funds is restricted by the donor for a designated purpose and has a time restriction that will never expire throughout the ERF's life, the purpose is that the principle amount of the fund could be utilized in investment, time deposit or anything else throughout the ERF's life and ERF will utilize the return on this fund for its activities.

ERF has no right to utilize the principal amount of the fund unless it gets a written approval from the respective donor. The details of all the permanently restricted endowments are as follows:

	2022	2021
Arab Fund for economic and social development (AFESD)	9,750,901	9,750,901
International development research centre (IDRC)	2,562,505	2,562,505
Ford Foundation	999,997	999,997
	13,313,403	**13,313,403**

(In the notes all amounts are shown in USD unless otherwise stated)

12. Separate Statement of activities and change in net assets

	Unrestricted	Temporarily restricted	Permanently restricted	2022	2021
Revenues and other support					
Grants	-	1,780,494	-	1,780,494	550,438
Interest Income	4,169	-	-	4,169	3,542
Return on investments	207,341	-	-	207,341	1,168,377
Other operating income	2,621	-	-	2,621	2,041
Unrealized gain from investments	188,469	-	-	188,469	659,203
Total revenues and other support	**402,600**	**1,780,494**	-	**2,183,094**	**2,383,601**
Net assets released from restriction	1,360,241	(1,360,241)	-	-	-
Total revenues and other support	**1,762,841**	**420,253**	-	**2,183,094**	**2,383,601**
Research programs	(1,094,672)	-	-	(1,094,672)	(1,386,442)
Events	(178,450)	-	-	(178,450)	(135,838)
Publications	(296,254)	-	-	(296,254)	(344,923)
General and administrative expenses	(853,268)	(15,311)	-	(868,579)	(1,002,868)
Loss from investments	(1,258,047)	-	-	(1,258,047)	-
Expected credit loss	(3,808)			(3,808)	(3,346)
Total expenses and other losses	**(3,684,499)**	**(15,311)**	-	**(3,699,810)**	**(2,873,417)**
Change in net assets before foreign exchange	**(1,921,658)**	**404,942**	-	**(1,516,716)**	**(489,816)**
Foreign exchange gain	42,242	-	-	42,242	(461,087)
Change in net assets	**(1,879,416)**	**404,942**	-	**(1,474,474)**	**(950,903)**
Net assets - beginning of the year	8,367,390	1,411,971	13,313,403	23,092,764	24,297,972
Actuarial losses	(10,073)	-	-	(10,073)	(11,105)
Effect of adoption of new accounting standards	-	-	-	-	(243,200)
Net assets - end of the year	**6,477,901**	**1,816,913**	**13,313,403**	**21,608,217**	**23,092,764**

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

13. Defined employees' benefits obligations

The Organization pays an amount to employees at retirement according to the defined benefits plan. The amount is paid based on the employee's period of service, salaries and benefits enforced at the date of retirement. The result of the defined benefits plan is calculated using the projected unit credit method, after taking into consideration the following assumptions:

	2022	2021
Discount Rate	15.38%	13.1%
Average rate of salaries increase	12%	10%

Amounts recognized at the date of the separate statement of financial position are as follows:

	2022	2021
Present value of liabilities	244,426	213,937
Liabilities as per the separate statement of financial position	**244,426**	**213,937**

The movement of the net liabilities shown in the separate statement of financial position is as follows:

	2022	2021
Balance at 1 January	213,937	231,352
Additions during the year	99,155	77,149
Actuarial loss	10,073	11,105
Paid during the year	(3,682)	(106,657)
Foreign exchange gain	(75,057)	988
Balance at 31 December	**244,426**	**213,937**

The amounts recognized in the separate statement of activities and change in net assets are as follows:

	2022	2021
Service cost	86,392	57,817
Interest cost	12,763	19,332
	99,155	**77,149**

(In the notes all amounts are shown in USD unless otherwise stated)

14. Provisions

	2022	2021
Balance, at the beginning of the year	117,439	162,851
Formed during the year	36,755	71,741
Used during the year	(93,821)	(117,153)
	60,373	**117,439**

15. Accrued expenses and other payables

	2022	2021
Accounts payable	69,706	122,522
Accrued expenses	2,770	444
Other credit balances	139,572	116,359
	212,048	**239,325**

16. Grants

The organization was granted the following temporarily restricted grants:

	2022	2021
European Commission	606,986	145,061
World Bank	533,000	41,400
Arab Fund for Economic and Social Development (AFESD)	186,760	99,073
Economic Research Forum Dubai-NPIO	126,033	-
the United Nations International Children's Emergency Fund (UNICEF)	122,796	-
Agence francaise de developpement (AFD)	97,993	24,000
International labour organization (ILO)	97,593	190,441
Foreign, Commonwealth & Development Office (FCDO)	9,333	-
United Nations Development Programme	-	50,463
	1,780,494	**550,438**

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

17. Return on investments

	2022	2021
Return on endowment fund	-	967,187
Interest from bonds carried at amortized cost	183,954	174,480
Interest from Treasury Bills carried at amortized cost	16,766	14,227
Interest from time deposits – investments	6,621	12,483
	207,341	**1,168,377**

18. Expenses by Nature

	2022	2021
Research programs	1,094,672	1,386,442
Events	178,450	135,838
Publications	296,254	344,923
General and administrative expenses	868,579	1,002,868
Loss of investments	1,258,047	-
Expected credit losses	3,808	3,346
	3,699,810	**2,873,417**

	2022	2021
Wages, salaries and in-kind benefits	1,254,796	1,123,132
Loss of investments	1,258,047	-
Professional and research fees	749,645	1,188,061
Travel and Accommodation	86,884	40,231
Fixed assets depreciation	56,286	56,663
Editing, designing and formatting	54,584	71,815
Other	48,851	100,510
Insurance	40,929	35,164
Supplies	37,348	96,428
Provisions expenses	36,755	71,741
Communications	25,429	21,487
Administrative Fees	16,288	14,375
Write off	15,311	41,350
Expected credit loss	3,808	3,346
Utilities	8,160	7,473
Rent	6,689	1,641
	3,699,810	**2,873,417**

(In the notes all amounts are shown in USD unless otherwise stated)

19. Tax position

(A) Corporate taxes

The Organization is not subject to corporate tax.

(B) Payroll taxes

From the inception of business until 2019

The Organization's records were inspected till the year 2019 and the taxes due were paid.

Year 2020

The Organization is currently under tax inspection for the year 2020

Years 2021 and 2022

Salary tax was not inspected.

20. Financial instruments by category

	31 December 2021		
Assets as per the separate statement of financial position	**Assets at fair value through profit or loss**	**Assets at amortized cost**	**Total**
Investments	12,122,537	3,731,489	**15,854,026**
Contributions and grants receivable	-	1,246,982	**1,246,982**
Due from related parties	-	148,034	**148,034**
Total	**12,122,537**	**5,126,505**	**17,249,042**

Notes to the Separate Financial Statements

Notes to the separate financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

	31 December 2021	
Liabilities as per the separate statement of financial position	**Other financial liabilities**	**Total**
Accrued expenses and other payables	212,048	212,048
Total	**212,048**	**212,048**

	31 December 2021		
Assets as per the separate statement of financial position	**Assets at fair value through profit or loss**	**Assets at amortized cost**	**Total**
Investments	13,187,725	4,372,442	**17,560,167**
Contributions and grants receivable	-	1,167,667	**1,167,667**
Due from related parties	-	151,250	**151,250**
Total	**13,187,725**	**5,691,359**	**18,879,084**

	31 December 2021	
Liabilities as per the separate statement of financial position	**Other financial liabilities**	**Total**
Accrued expenses and other payables	239,325	239,325
Total	**239,325**	**239,325**

(In the notes all amounts are shown in USD unless otherwise stated)

21. Significant changes in the current reporting period

During February 2022, the Russian federation invaded Ukraine, while there has been long-standing geopolitical tension between Russia and Ukraine, there was an absence of a conclusive threat of invasion. The Russian military invasion of Ukraine during February 2022 does not provide additional evidence about the conditions that existed. Russians and Ukrainians are a large part of Egypt's touristic population. Management has taken steps to ensure that the Organization is not affected in the short term, but due to the uncertainty and liquidity of the situation, the overall impact in the medium and long term is undetermined.

Also on 21 March 2022, the Central Bank of Egypt announced a decrease in the exchange rate of the Egyptian pound and an increase in interest rates on lending and deposits by 1%. The potential impact of the decrease in the exchange rate of the Egyptian pound on the Organization's performance remains uncertain as of the date of this report. However, management continues to monitor the situation closely.

On 27 October 2022, the Central Bank of Egypt announced another decrease in the exchange rate of the Egyptian pound and an increase in interest rates on lending and deposits by 2%. The potential impact of the decrease in the exchange rate of the Egyptian pound on the Organization's performance remains uncertain as of the date of this report. However, management continues to monitor the situation closely.

On 22 December 2022, the Central Bank of Egypt announced another decrease in the exchange rate of the Egyptian pound and an increase in interest rates on lending and deposits by 3%. The potential impact of the decrease in the exchange rate of the Egyptian pound on the Organization's performance remains uncertain as of the date of this report. However, management continues to monitor the situation closely.

22. Subsequent events

On 2 February 2023, the Central Bank of Egypt announced another decrease in the exchange rate of the Egyptian pound and increase interest rates on lending and deposits. The potential impact of the decrease in the exchange rate of the Egyptian pound on the organization's performance remains uncertain as of the date of this report. However, management continues to monitor the situation closely.

Independent Auditor's Report

To the Board of Trustees of Economic Research Forum NPIO

Report on the audit of the financial statements

Our opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Economic Research Forum NPIO ("the Organisation") as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Organisation's financial statements comprise:
- the statement of financial position as at 31 December 2022;
- the statement of activities and change in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Organisation in accordance with International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other information
The management is responsible for the other information. The other information comprises the information included in the Economic Research Forum NPIO annual report (but does not include the financial statements

and our auditor's report thereon), which is expected to be made available to us after the date of the auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Economic Research Forum annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers
2 May 2023

Dubai, United Arab Emirates

Statement of Financial Position

(*Economic Research Forum-NPIO*)

Assets	Notes	As at 31 December 2022 USD	2021 USD
Non-Current Assets			
Right of use assets	(4)	23,102	85,567
Grants receivable	(5)	-	27,396
		23,102	**112,963**
Current Assets			
Grants receivable	(5)	406,774	355,564
Prepayments and other receivables	(6)	78,941	175,543
Cash and Cash Equivalent	(7)	505,316	919,697
		991,031	**1,450,804**
Total assets		**1,014,133**	**1,563,767**
Net Assets and Liabilities			
Net Assets			
Unrestricted	(8)	(121,834)	(149,072)
Temporarily restricted	(8)	955,325	1,463,962
Total net assets		**833,491**	**1,314,890**
Liabilities			
Non-Current Liabilities			
Lease liability	(4)	-	16,931
Current liabilities			
Lease liability	(4)	17,035	66,620
Accruals and other payables	(9)	15,573	14,076
Due to a related party	(10)	148,034	151,250
Total liabilities		**180,642**	**231,946**
Total liabilities and net assets		**1,014,133**	**1,563,767**

The notes on pages 7 to 18 are an integral part of these financial statements.
The financial statements were approved by the Board of Trustees on and signed on its behalf by:

Sherif Osama Elghaly

Director of Finance
2 May 2023 - Cairo

Managing Director
2 May 2023 - Cairo

Statement of Activities and Change in Net Assets

(*Economic Research Forum-NPIO*)

		Year ended 31 December	
Revenue and other support	Notes	**2022 USD**	**2021 USD**
Grants	(11)	729,252	219,576
Other income		10,000	2,569
		739,252	**222,145**
Expenses	(12)	(1,221,934)	(790,285)
Charge for impairment loss on grants receivable	(5)	(5,862)	(669)
Finance change on Lease Liability	(4)	(1,615)	(3,711)
Change in net assets before foreign exchange impact		**(490,159)**	**(572,520)**
Foreign exchange (loss) /gain		8,760	(2,604)
Change in net assets		**(481,399)**	**(575,124)**
Net assets, beginning of the year / period		1,314,890	1,890,014
Net assets, end of the year		**833,491**	**1,314,890**

The notes on pages 7 to 18 are an integral part of these financial statements.

Statement of Cash Flows
(Economic Research Forum-NPIO)

		Year ended 31 December	
	Notes	2022 USD	2021 USD
Operating activities			
Change in net assets		(481,399)	(575,124)
Adjustments for:			
Depreciation of right-of-use asset	(4)	62,465	62,464
Provision for impairment of grants receivable	(5)	5,193	669
Lease interest expenses	(4)	1,615	3,711
Operating cashflows before working capital changes		**(412,126)**	**(508,280)**
Changes in working capital			
Grants Receivable excluding the impact of provision for impairment		(29,007)	922,276
Prepayments and other receivables		96,602	(52,748)
Accruals and other payables		1,497	(747)
Due to a related party		(3,216)	(13,747)
Net cash (used in) / generated from operating activities		**(346,250)**	**346,754**
Cash flows from financing activities			
Principal elements of lease payments	(4)	(66,516)	(64,480)
Lease interest paid		(1,615)	(3,711)
Net cash used in financing activities		**(68,131)**	**(68,191)**
Net (decrease) / increase in cash and cash equivalents		(414,381)	278,563
Cash and cash equivalents at beginning of the year	(7)	919,697	641,134
Cash and cash equivalents at the end of the year	**(7)**	**505,316**	**919,697**

The notes on pages 7 to 18 are an integral part of these financial statements.

Notes to the Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

1. General information

The Economic Research Forum NPIO (the "Organisation") is an independent international, non-governmental, non-profit incorporated organization ("NPIO") in the Dubai International Financial Centre ("DIFC"), registered under operating license No.OL3299.

The Board of Trustees shall comprise thirteen trustees, of which seven are elected by the General Assembly of Research Fellows, four are appointed by the Board of Trustees from amongst the representatives of donors to the Organisation and two are appointed by the Board of Trustees.

The principal activity of the Organization is to promote high-quality economic research to contribute to sustainable development in the Arab countries. The Organization's core objectives are to build strong research capacity in the region; to encourage the production of independent high-quality economic research, and to disseminate research output to a wide and diverse audience through mobilizing funds for well-conceived proposals; managing regional research initiatives; training and monitoring programs seminars and conferences and publishing research output through various types of publications.

The Organisation's registered office is at Unit GV-00-10-03-BC-42-0, level 3, Gate Village Building 10, Dubai International Financial Centre, PO Box 345012, Dubai, United Arab Emirates.

The Chairman of the Organization is Dr. Hassan Aly and the founding members are:

1. HE Abdlatif Al-Hamad
2. Dr. Fatima Al-Shamsi
3. Dr. Ibrahim Elbadawi

Economic Research Forum-Egypt is considered the parent organization of Economic Research Forum NPIO. The chairman of the parent is Dr. Hassan Aly.

The following are the key considerations and judgements applied by management in concluding that the Group had control over Economic Research Forum- NPIO:

- The Group is able to appoint 2 of the 3 Executive Board of Economic Research Forum- NPIO;
- Economic Research Forum- Egypt has power over Economic Research Forum- NPIO, which is demonstrated by the terms of the Collaboration agreement, whereby it has full discretion and responsibility over Economic Research Forum- NPIO.

Accordingly, the Group consolidated "Economic Research Forum- NPIO" in the consolidated financial statements.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the IFRS Interpretation Committee ("IFRS IC") applicable to entities reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). These financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Organisation's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

(a) New and amended standards adopted by the Organisation

The Organisation has applied the following standards and amendments for the first time for its reporting period commencing 1 January 2022:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16;
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37;
- Annual Improvements to IFRS Standards 2018-2020; and
- Reference to the Conceptual Framework – Amendments to IFRS 3.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(b) New standards and amendments not yet adopted by the Organisation

A number of new standards, amendments to standards and interpretations that have been published are effective for future reporting periods, and have not been applied in preparing these financial statements:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1;
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2;

Notes to the Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

- Definition of Accounting Estimates – Amendments to IAS 8; and
- Deferred Tax related to Assets and Liabilities arising from a 'Single Transaction' – Amendments to IAS 12; and

These are all effective for annual periods beginning on or after 1 January 2023. The Organisation has taken the decision not to adopt these standards early. The extent of the impact for future accounting periods is still under review by the Organisation.

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Organisation are measured using the currency of the primary economic environment in which the Organisation operates ("the functional currency"). These financial statements are presented in United States Dollar ("USD"), which is the Organisation's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of activities and change in net assets in the period in which these differences arise.

2.3 Reporting policies

The Organisation reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

- Unrestricted net assets are assets with no restrictions imposed by donors, or assets in which the donor-imposed restrictions have expired.
- Temporarily restricted net assets are assets with restrictions imposed by donors that require the Organisation to use or expend the assets as specified. The restrictions are satisfied either by the passage of time or by the action taken. When a donor restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and are included in the statement of activities and change in net assets as 'net assets released from restrictions'.
- Permanently restricted net assets contain donor-imposed stipulations that require the Organisation to maintain the resources permanently, but permit the Organisation to use or expend part or all of the income derived from the restricted net assets as specified by the donor.

2.4 Financial assets

(a) Classification

The Organisation classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Management determines the classification of its investment at initial recognition.

(b) Recognition and de-recognition

Regular purchases and sales of financial assets are recognised on the trade-date, being the date on which the Organisation commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Organisation has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Organisation measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement of financial instruments depends on the Organisation's business model for managing the asset and the cash flow characteristics of the asset. The Organisation classifies its financial assets in the following category:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in statement of activities and change in net assets. Impairment losses are presented as separate line item within the statement of activities and change in net assets.

(d) Impairment

The Organisation assesses on a forward-looking basis, the expected credit losses associated with its financial instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Organisation applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance to be recognised from initial recognition for all the financial assets at amortised costs. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

2.5 Offsetting financial instruments

Notes to the Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Organisation or the counterparty.

2.6 Cash at banks

For the purpose of presentation in the statement of cash flows, cash at bank comprise bank balances in current account.

2.7 Other receivables

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection is expected in one year or less (or in the normal operating cycle of the business if longer) from the statement of financial position date, they are classified as current assets. If not, they are presented as non-current assets.

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method, less loss allowance.

2.8 Financial liabilities

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at amortised cost. The Organisation determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value.

The Organisation's financial liabilities include accruals and other payables and due to a related party.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of activities and change in net assets.

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

2.9 Other payables

These represents liabilities for goods and services provided to the Organisation prior to the end of the financial year which are unpaid. The amounts are unsecured. Other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer) after the statement of financial position date. If not, they are presented as non-current liabilities.

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Grants from donors

The Organisation records grants received as 'temporarily restricted' if they are received with donor stipulations that limit their use either through purpose or time restrictions and the Organisation believes that it will ultimately meet the restrictions. The Organisation recognizes conditional grants when the Organisation substantially meets the conditions on which they depend.

The part of the restricted contribution that cover the Organisation's overheads are released from restriction upon receiving the money from the donors.

2.11 Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

2.12 Leases

The Organization leases buildings. Rental contracts are typically made for fixed periods of 12 months to 2 years. Lease terms are negotiated on an individual basis. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Organization. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Notes to the Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Organization:
- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the component, which does not have recent third-party financing.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise items of trivial lease value.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

3. Financial risk management

3.1 Financial risk factors

The Organisation's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. These risks are evaluated by management on an ongoing basis to assess and manage critical exposure. The Organisation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Organisation's financial performance.

(a) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the Organisation's measurement currency.

The following table shows the currencies' position denominated in USD at the date of the financial position:

			2022			2021
	Assets USD	**Liabilities USD**	**Net USD**	**Assets USD**	**Liabilities USD**	**Net USD**
CAD	207,284	-	207,284	48,423	-	48,423
EUR	244,391	-	244,391	100,909	(93,604)	7,305
AED	55,578	(7,248)	48,330	71,219	(747)	70,472
	507,253	**(7,248)**	**500,005**	**220,551**	**(94,351)**	**126,200**

The Organisation is exposed to foreign currency risk from transactions in Canadian Dollar (CAD) and Euro (EUR). There is no currency risk with respect to transactions in United Arab Emirates Dirham (AED) as it is pegged to USD.

The following analysis shows the calculation of the effect of reasonable and possible changes in foreign currencies against the functional currency of the Organization while keeping all other variables constant, on the statement of activities and change in net assets:

	2022	2021
	USD	**USD**
CAD Increase 10%	2,072	4,842
EUR Increase 10%	2,444	731

(ii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices,

Notes to the Financial Statements

whether these changes are caused by factors specific to the individual instrument or its issuers or factors affecting all the instruments traded in the market.

The Organisation has no significant exposure to price risk as it does not have any price sensitive financial instruments.

(iii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Organisation is not exposed to interest rate risk as it does not have any interest-bearing financial assets and liabilities.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from bank balances, contribution and grant receivable and other receivables.

The Organisation seeks to limit its credit risk with respect to receivables from donors and other customers by constantly monitoring outstanding receivables.

Bank balances are limited to high-credit-quality financial institutions and bank ratings are reviewed on an annual basis. Management expects any credit losses from non-performance by these counterparties would be insignificant.

(c) Liquidity risk

Liquidity risk is the risk that the Organisation will not be able to meet its financial obligations as they fall due. The Organisation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Organisation's reputation.

The management makes cash flow projections on periodic basis, which are discussed, and necessary actions are taken to negotiate with suppliers, follow-up the collection process from Donors in order to ensure sufficient cash is maintained to discharge the Organization's liabilities. The Organization's management monitors liquidity requirements to ensure it has sufficient cash and cash equivalents to meet operational needs while maintaining sufficient cash cover to meet the cash outflows to settle the obligations to be able to maintain financial terms at all times.

(In the notes all amounts are shown in USD unless otherwise stated)

The table overleaf analyses the Organisation's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

		Undiscounted cashflows	
At 31 December 2022	**Carrying value USD**	**Less than 12 months - USD**	**More than 12 months - USD**
Accruals and other payables (Note 9)	15,573	15,573	-
Due to a related party (Note 10)	148,034	148,034	-
Lease liabilities (Note 4)	17,035	17,035	-
Total	**180,642**	**180,642**	-

		Undiscounted cashflows	
At 31 December 2021	**Carrying value USD**	**Less than 12 months - USD**	**More than 12 months - USD**
Accruals and other payables (Note 9)	14,076	14,076	-
Due to a related party (Note 10)	151,250	151,250	-
Lease liabilities (Note 4)	83,552	66,422	17,047
Total	**248,878**	**231,748**	**17,047**

(In the notes all amounts are shown in USD unless otherwise stated)

Notes to the Financial Statements

3.2 Fair value estimation

The fair values of the Organisation's financial assets and liabilities as at 31 December 2022 and 2021 approximate their carrying amounts as reflected in these financial statements.

4. Leases

(a) Right of use assets

	Buildings
Year ended at 31 December 2021	
Net book value as at 1 January 2021	-
Additions	148,031
Depreciation for the year	(62,464)
Net book value	**85,567**

	Buildings
Cost	148,031
Accumulated Depreciation	(62,464)
Net book value	**85,567**

	Buildings
Balance at 31 December 2022	
Net book value at the beginning of the year	85,567
Depreciation for the year	(62,465)
Net book value	**23,102**

Notes to the Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

	Buildings
Cost	85,567
Accumulated Depreciation	(62,465)
Net book value	**23,102**

(b) Lease liabilities

	2022	2021
	USD	USD
Current	17,035	66,620
Non-current	-	16,931
	17,035	**83,551**

Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

a) Amounts recognized in the statement of activities and change in net assets:

The statement of activities and change in net assets shows the following amounts relating to lease liabilities:

	2022	2021
At 1 January	83,551	-
Additions during the year	-	148,031
Lease interest expense	1,615	3,711
Lease repayment	(68,131)	(68,191)
Total cash outflow for leases	**17,035**	**83,551**

Notes to the Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

5. Grants receivable

The balance due to the Organization from the donors as at 31 December 2022 and 2021 are as follows:

	2022 USD	2021 USD
Gross grant receivable	412,636	383,629
Less: Loss allowance	(5,862)	(669)
Net Grant receivable	406,774	382,960
Less: current portion	(406,774)	(355,564)
Non-current portion	**-**	**27,396**

The contribution and grants are receivable from the following donors:

	2022 USD	2021 USD
Forschungsinstitut zur Zukunft der Arbeit GmbH (IZA)	191,770	213,846
International Development Research Centre (IDRC)	168,773	48,455
Deutshe Gesellschaft Fur Int. Zusammenarbeit (GIZ)	42,381	93,040
African Economic Research Consortium (AERC)	9,712	22,500
United Nations Development Programme (UNDP)	-	5,788
	412,578	383,629
Less : Expected credit loss	(5,862)	(669)
Net grant receivables	406,774	382,960

Expected credit loss movement:

	2022 USD	2021 USD
At 1 January	669	-
Charge for the year	5,193	669
At 31 December	**5,862**	**669**

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

6. Prepayments and other receivables

	2022 USD	2021 USD
Advances to researchers	60,106	170,132
Prepaid expenses	13,432	-
Other receivables	5,403	5,411
	78,941	**175,543**

With respect to other receivables, the Organisation has assessed the impairment provision as per IFRS 9 expected credit loss model and based on the assessment performed, the credit loss would be insignificant and therefore the Organisation has not booked any provision for impairment in this regard.

7. Cash at banks

	2022 USD	2021 USD
Current accounts- USD	502,640	918,150
Current accounts- foreign currencies	2,676	1,547
	505,316	**919,697**

With respect to cash at banks, the Organisation has assessed the impairment provision as per IFRS 9 expected credit loss model and based on the assessment performed, the credit loss would be insignificant and therefore the Organisation has not booked any provision for impairment in this regard.

8. Net assets

Unrestricted net assets

These type of funds are used by the management to be expensed on any type of activities carried out by the Organisation without restrictions from the respective donor(s).

Notes to the Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

Temporarily restricted net assets

These type of temporary restricted funds represents a restriction on the time and purpose of the funds, the details of all the temporarily restricted endowments are as follows:

	2022 USD	2021 USD
Ford Foundation	323,375	454,070
International development research centre (IDRC)	268,092	540,298
Forschungsinstitut zur Zukunft der Arbeit GmbH (IZA)	163,972	278,129
African Economic Research Consortium (AERC)	105,703	20,988
Deutshe Gesellschaft Fur Int. Zusammenarbeit (GIZ)	62,660	111,442
Center for Implementation of Public Policies (CIPPEC)	19,980	29,980
United nations development programme (UNDP)	11,543	29,055
	955,325	**1,463,962**

9. Accrued expenses and other payables

	2022 USD	2021 USD
Accounts payable	15,301	13,804
Accrued expenses	272	272
	15,573	**14,076**

10. Related party disclosures

Related parties comprise trustees and businesses which are controlled directly or indirectly by the trustees ("Affiliates") and affiliated organizations which have full control through the board of trustees on the Economic Research Forum NPIO.

Transactions with related parties

During the year, the Organisation entered into the following significant transactions with related parties in the ordinary course of business at mutually agreed terms.

Notes to the Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

	2022 USD	2021 USD
Sub-grants ERF Egypt	126,033	-
Amounts paid on behalf of the ERF Egypt	14,805	13,747
Payments for ERF Egypt Subgrants	116,395	-

Balances with related parties

Amounts due to a related party represent balances arising from payments made on behalf of the organization in the normal course of business. Outstanding balance is unsecured and interest-free.

	Relationship	2022 USD	2021 USD
Due to a related party			
Economic Research Forum (Egypt)	Parent	148,034	151,250

11. Grants

During the year ended 31 December 2022 and 2021, the Organization was granted the following temporarily restricted grants:

	2022 USD	2021 USD
International development research centre (IDRC)	398,213	-
Ford Foundation	230,000	-
African Economic Research Consortium (AERC)	101,039	45,000
Deutsch Gesellschaft Fur int. Zusammenarbeit (GIZ)	-	115,497
Center for Implementation of public policies (CIPECC)	-	30,000
United Nations Development Programme (UNDP)	-	29,079
	729,252	**219,576**

Notes to the Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

12. Functional expenses

	2022 USD	2021 USD
Professional and research fees	729,744	305,894
Wages, salaries, and in-kind benefits	221,399	359,469
Travel and accommodation	114,859	23,404
Depreciation of right-of-use assets (Note 4)	62,465	62,464
Editing, designing, and formatting	36,542	12,582
Write-off expense	26,819	-
Rent	7,790	8,647
Communication expenses	5,748	7,237
Supplies	4,151	1,147
Administrative fees	2,763	3,744
Insurance expenses	548	5,099
Others	9,107	598
	1,221,934	**790,285**

13. Statement of activities and change in net assets

	Unrestricted USD	Temporarily restricted USD	2022 USD
Revenues and other support			
Grants	-	**729,252**	729,252
Other operating income	10,000	-	10,000
	10,000	**729,252**	**739,252**
Net assets released from restriction	1,205,208	(1,205,208)	-
Total revenues and other support	**1,215,208**	**(475,956)**	**739,252**

Notes to the Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

Research programs	(812,022)	-	(812,022)
Events (conferences, workshops)	(141,685)	-	(141,685)
Publications (books, reports, online subscription)	(23,725)	-	(23,725)
Administrative expenses	(217,683)	(26,819)	(244,502)
Impairment loss on grants receivable	-	(5,862)	(5,862)
Finance charge on lease liability	(1,615)	-	(1,615)
Change in net assets before foreign exchange	**18,478**	**(508,637)**	**(490,159)**
Foreign exchange (loss)/ gain	8,760	-	8,760
Change in net assets	**27,238**	**(508,637)**	**(481,399)**
Net assets - beginning of the year	(149,072)	1,463,962	1,314,890
Net assets - end of the year	**(121,834)**	**955,325**	**833,491**

	Unrestricted USD	Temporarily restricted USD	2021 USD
Revenues and other support			
Grants		**219,576**	**219,576**
Other operating income	-	2,569	2,569
	-	**222,145**	**222,145**
Net assets released from restriction	784,874	(784,874)	-
Total revenues and other support	**784,874**	**(562,729)**	**222,145**
Research programs	(442,711)	-	(442,711)
Events (conferences, workshops)	(8,769)	-	(8,769)
Publications (books, reports, online subscription)	(101,827)	-	(101,827)
Administrative expenses	(237,647)	-	(237,647)
Finance charge on lease liability	(3,711)	-	(3,711)
Change in net assets before foreign exchange	**(9,791)**	**(562,729)**	**(572,520)**

Notes to the Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

Foreign exchange (loss)/ gain	(2,604)	-	(2,604)
Change in net assets	**(12,395)**	**(562,729)**	**(575,124)**
Net assets - beginning of the year	(136,677)	2,026,691	1,890,014
Net assets - end of the year	**(149,072)**	**1,463,962**	**1,314,890**

14. Financial instruments by category

	2022 USD	2021 USD
Financial assets – at amortised cost		
Grants receivable (Note 5)	406,774	382,960
Prepayments and other receivables (excluding prepaid expenses and advance to researchers) (Note 6)	5,403	5,411
	412,177	**388,371**
Financial liabilities –at amortised cost		
Accrued expenses and other payables (Note 9)	15,573	14,076
Due to a related party (Note 10)	148,034	151,250
Lease liabilities (Note 4)	17,035	83,552
	180,642	**248,878**

15. Significant changes in the current reporting period

The Russian Federation invaded Ukraine in February 2022, which directly impacted the global economy as Russia and Ukraine are among the largest sources of commodities in the world, including energy sources such as gas and oil. However, there is no significant impact from these events on the organization and its activities during the financial period ended on 31 December 2022.

16. Subsequent events

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal corporate tax regime in the UAE. The Law was previously gazetted on 10 October 2022, becoming law 15 days later. The Corporate Tax regime will become effective for accounting periods beginning on or after 1 June 2023. Generally, UAE businesses will be subject to a 9% corporate tax rate, while a rate of 0% will apply to taxable income not exceeding a particular threshold to be prescribed by way of a Cabinet Decision (expected to be AED 375,00 based on information released by the Ministry of Finance).

However, there are a number of significant decisions that are yet to be finalized by way of a Cabinet Decision, including the threshold mentioned above, that are critical for entities to determine their tax status and the amount of tax due. Therefore, pending such important decisions by the Cabinet, Economic Research Forum -NPIO has determined that the Law was not practically operational as at 31 December 2022, and so not enacted or substantively enacted from the perspective of IAS 12 – Income Taxes.

Economic Research Forum -NPIO shall continue to monitor the timing of the issuance of these critical Cabinet Decisions to determine its tax status and the applicability of IAS 12 – Income Taxes. Economic Research Forum -NPIO is currently in the process of assessing the possible impact on its financial statements, both from current and deferred tax perspective, once the Law becomes substantively enacted.

Auditor's Report and Consolidated Financial Statements

To the Board of Trustees of the Economic Research Forum

Report on the Consolidated financial statements

We have audited the accompanying consolidated financial statements of Economic Research Forum (the "Organization") and its subsidiary (together the "Group") which comprise the consolidated statement of financial position as of 31 December 2022 and the consolidated statements of activities and change in net assets and cash flows for the financial year then ended, and a summary of significant accounting policies and other notes.

Management's responsibility for the Consolidated financial statements

These consolidated financial statements are the responsibility of the Group's management. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Egyptian Accounting Standards and in light of the prevailing Egyptian laws. Management responsibility includes, designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. Management responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Egyptian Standards on Auditing and in light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies and the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these consolidated financial statements.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Economic Research Forum and its subsidiary as of 31 December 2022, and their financial performance and their cash flows for the financial year then ended in accordance with Egyptian Accounting Standards and in light of the related Egyptian laws and regulations.

Other information

Management is responsible for the other information. The other information comprises the information included in the Economic Research Forum annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Mohamed Elsawaf
R.A.A. 39521

2 May 2023
Cairo

Annex D: Financial Statements

Consolidated Statement of Financial Position

As of 31 December 2022

(All amounts in US Dollars)

Assets	Notes	2022	2021
Non-Current Assets			
Fixed assets	(5)	4,070,814	4,122,400
Right of use assets	(6)	23,102	85,567
Investments	(7)	15,854,026	17,560,168
Contributions and grants receivable	(8)	-	27,396
Total non-current assets		**19,947,942**	**21,795,531**
Current Assets			
Contributions and grants receivable	(8)	1,653,756	1,523,232
Prepaid expenses and other receivables	(9)	119,111	307,245
Cash and cash equivalent	(10)	1,270,354	1,449,976
Total current assets		**3,043,221**	**3,280,453**
Total assets		**22,991,163**	**25,075,984**
Net Assets			
Unrestricted	(11)	6,477,901	8,367,390
Temporarily restricted	(11)	1,816,913	1,411,971
Permanently restricted	(11)	13,313,403	13,313,403
Total net assets attributable to Economic Research Forum – Egypt		**21,608,217**	**23,092,764**
Net Assets attributable to Economic Research Forum – NPIO		833,491	1,314,890
Total net assets	(12)	**22,441,708**	**24,407,654**
Non-current liabilities			
Employees' end of service benefits	(13)	244,426	213,937
Lease liability	(6)	-	16,931
Total non-current liabilities		**244,426**	**230,868**
Current Liabilities			
Provisions	(14)	60,373	117,439
Lease liability	(6)	17,035	66,620
Accrued expenses and other payables	(15)	227,621	253,403
Total current liabilities		**305,029**	**437,462**
Total liabilities and net assets		**549,455**	**668,330**
		22,991,163	**25,075,984**

The accompanying notes on pages 6 to 33 form an integral part of these consolidated financial statements
Auditor's report attached

Sherif Osama Elglaty

Director of Finance
2 May 2023 - Cairo

Managing Director
2 May 2023 - Cairo

Consolidated Statement of Activities and Change in Net Assets

For the Year Ended 31 December 2022

(All amounts in US Dollars)

	Notes	2022	2021
Grants	(16)	2,383,713	770,014
Interest on time deposits		4,169	3,542
Return on investments	(17)	207,341	1,168,377
Other income		12,621	6,455
Unrealized gain from investments		188,469	659,203
Total revenues and other support		**2,796,313**	**2,607,591**
Research programs	(18)	(1,906,694)	(1,829,153)
Events	(18)	(320,135)	(144,607)
Publications	(18)	(319,979)	(446,750)
General and administrative expenses	(18)	(987,717)	(1,239,846)
Finance charge on lease liability	(18)	(1,615)	(3,711)
Loss on investments	(18)	(1,258,047)	-
Expected credit loss	(18)	(9,001)	(4,015)
Total Expenses and other losses		**(4,803,188)**	**(3,668,082)**
Change in net assets before foreign exchange		**(2,006,875)**	**(1,060,491)**
Foreign exchange gain/loss		51,002	(463,691)
Change in net assets		**(1,955,873)**	**(1,526,027)**
Net assets - beginning of the year		24,407,654	26,187,986
Actuarial losses		(10,073)	(11,105)
Effect of adoption of new accounting standards		-	(243,200)
Net assets - end of the year		**22,441,708**	**24,407,654**

- The accompanying notes on pages 6 to 33 form an integral part of these consolidated financial statements

Annex D: Financial Statements

Consolidated Statement of Cash Flows

For the Year Ended 31 December 2022

(All amounts in US Dollars)

	Notes	2022	2021
Cash flows generated from operating activities			
Change in net assets		(1,955,873)	(1,526,027)
*A*djustments to reconcile change in net assets to cash provided by operating activities			
Fixed assets depreciation	(5)	56,286	56,663
Gain on sale of fixed assets	(5)	(262)	-
Right of use amortization	(6)	62,464	62,464
Provisions formed	(14)	36,755	71,741
Expected credit loss on contributions and grants receivable no longer required	(8)	(4,403)	-
Expected credit loss formed on contributions and grants receivable	(8)	5,193	5,860
Expected credit loss on investments no longer required	(7)	-	(1,845)
Expected credit loss formed on Investments	(7)	8,211	-
Defined employees' benefits obligation	(13)	99,155	77,149
foreign exchange gain/loss on defined employees' benefits obligation		(75,057)	988
Net unrealized gain from investments		(188,469)	(659,203)
Write off		15,311	41,350
Lease interest expenses	(6)	1,615	3,711
Net assets before changes in assets and liabilities		**(1,939,074)**	**(1,867,149)**
Changes in assets and liabilities			
Change in contributions and grants receivable		(119,172)	1,473,531
Change in prepaid expenses and other receivables		188,134	(2,221)
Change in accrued expenses and other payables		(25,838)	38,571
Cash flows used in operating activities		**(1,895,950)**	**(357,268)**
Provisions utilised during the year	(14)	(93,821)	(117,153)
Defined employees' benefits paid	(13)	(3,682)	(106,657)
Net cash flow used in operating activities		**(1,993,453)**	**(581,078)**
Cash flows from investing activities			
Change in investments		1,886,400	(2,293,750)
Payments for purchase of fixed assets	(5)	(4,700)	(31,834)
Proceed from sale of fixed assets	(5)	262	-
Net cash (used in)/generated from investing activities		**1,881,962**	**(2,325,584)**
Cash flows from financing activities			
Principal elements of lease payments	(6)	(66,516)	(64,479)
Lease Interest payments	(6)	(1,615)	(3,711)
Net cash used in from investing activities		**(68,131)**	**(68,190)**
Net decrease in cash and cash equivalents		**(179,622)**	**(2,974,852)**
Cash and cash equivalents at beginning of year		1,449,976	4,424,828
Cash and cash equivalents at end of year	(10)	**1,270,354**	**1,449,976**

The accompanying notes on pages 6 to 33 form an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

1. General information

The Economic Research Forum (ERF or organization) is an independent international, non-governmental, Not- for-Profit Group that launched working in Egypt through an annual agreement with UNDP under contract no. 0012365, based on a Circular from the Egyptian Government dated 2 August 1995. Later on, ERF applied to the Ministry of Foreign Affairs to be registered under the Non-Governmental Group Law Number 84 for 2002 and accordingly acquired on the 23rd of February 2005 License No. 37 from The Ministry of Social Solidarity, for a Non-Governmental Foreign Group to practice the activity of societies, and the license has been renewed until 2026.

The Board of Trustees shall comprise thirteen Trustees, of which seven are elected by the General Assembly of Research Fellows, four are appointed by the Board of Trustees from among representatives of donors to ERF and two are appointed by the Board of Trustees.

On the 18th of March 2019 the Board of Trustees decided to establish a branch in Dubai which was closed down on the 26th of December 2020. However, ERF registered in Dubai a new entity through Dubai International Financial Center (DIFC) as a Non-Profit Incorporated in the name of Economic Research Forum-NPIO. On 1 January 2020 The Board appointed Economic Research Forum - Egypt to manage the activities of Economic Research Forum- NPIO. This agreement was formalised through a Collaboration arrangement. accordingly, the Group consolidated “Economic Research Forum- NPIO” in the consolidated financial statements. Please refer to note (4(b)) for the significant judgement in determining the appropriate accounting treatment for the consolidation.

The principle activity of the ERF is to promote high quality economic research to contribute to sustainable development in the MENA Region. ERF’s core objectives are to build strong research capacity in the region; to encourage the production of independent high quality economic research; and to disseminate research output to a wide and diverse audience through mobilizing funds for well-conceived proposals; managing regional research initiatives; training and monitoring programs seminars and conferences and publishing research output through various types of publications.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are summarised below. They were applied consistently over the presented financial periods:

A. Basis of preparation

These consolidated financial statements have been prepared in accordance with the Egyptian Accounting Standards (EASs) and the relevant laws, and on the basis of the historical cost convention, except for investments (excluding bonds and treasury bills) which are measured at fair value.

The Group presents its assets and liabilities in consolidated Statement of financial position based on current/ non-current classification. The asset is classified as current when it is:

- Expected to be realised or intended to be sold or used in normal operating course.

Notes to the Consolidated Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

- Held primarily for trading.
- Expected to be realised within 12 months after the end of the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the financial reporting period.

All other assets are classified as non-current.

The liability is classified as current when:
- It is expected to be settled in normal operating course.
- Held primarily for trading.
- Expected to be settled within 12 months after the end of the financial reporting period, or
- The entity does not have an unconditional right to defer the settlement of the liability for at least twelve months after the end of the reporting period.

The Group classifies all other liabilities as non-current.

The preparation of the consolidated financial statements in conformity with EASs requires the use of certain critical accounting estimates. It also requires the Group's management to exercise its judgment in the process of applying the Group's accounting policies. Note (4) describes the significant accounting estimates and assumptions of these consolidated financial statements, as well as Significant judgments used by the Group's management when applying the Group's accounting policies.

The EASs require the reference to the International Financial Reporting Standard (IFRS) when there is no EAS, or legal requirements that explain the treatment of specific balances and transactions.

B. Consolidation

The consolidated financial statements include the accounts of Economic research forum-NPIO as the requirement for consolidation has been met by the nature of control and majority voting interest in the board of Economic research forum -NPIO. All significant intercompany accounts and transactions have been eliminated in consolidation.

C. Foreign currency translation

(1) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in US Dollars, which is the Group's functional and presentation currency.

Notes to the Consolidated Financial Statements

(In the notes all amounts are shown in USD unless otherwise stated)

(2) Transactions and balances

Transactions made in foreign currency during the period are initially recognized in the functional currency of the Group on the basis of translation of foreign currency using the spot prevailing exchange rates between the functional currency and the foreign currency at the date of the transaction. The monetary items denominated in foreign currency are also translated using the closing rates at the end of each financial period. Foreign exchange gains and losses resulting from the settlement of such monetary items and from the translation of monetary items denominated in foreign currencies at the same period or in previous consolidated financial statements, are generally recognised by the Group in the consolidated Statement of activities and change in net assets in the period in which these difference arise, except when currency exchange differences resulting from the translation of non-monetary items are deferred in consolidated Statement of activities and change in net assets, which constitute an effective part of net investment hedges in a foreign operation or an effective part of cash flow risk hedges.

Translation differences on non-monetary financial assets and liabilities are recognised as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in consolidated statement of Activities and change in net assets as part of fair value gain or loss.

D. Reporting polices

ERF reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

- Unrestricted net assets are assets with no restrictions imposed by donors, or assets in which the donor-imposed restrictions have expired.
- Temporarily restricted net assets are assets with restrictions imposed by donors that require ERF to use or expend the assets as specified. The restrictions are satisfied either by the passage of time or by the action taken. When a donor restriction is satisfied, temporarily restricted net assets are reclassified to unrestricted net assets and are included in the consolidated statement of activities and change in net assets as net assets released from restrictions.
- Permanently restricted net assets contain donor-imposed stipulations that require ERF to maintain the resources permanently, but permit the ERF to use or expend part or all of the income derived from the restricted net assets as specified by the donor.

E. Fixed assets

The Group applies the cost model at measurement of Fixed assets, and the Fixed assets are recognized at their costs net of the accumulated depreciation and accumulated impairment losses. The cost of the Fixed assets includes any costs directly associated with bringing the asset to a working condition for its use intended by the management of the Group.

Notes to the Consolidated Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

The Group recognises subsequent costs of the acquisition of the Fixed assets as a separate asset, only when it is probable that future economic benefits will flow to the Group and the cost of the item can be measured reliably. The Group recognizes in the carrying value of fixed asset the cost incurred to replace part of that asset on the date such costs are borne, and the carrying amount of replaced parts are derecognised. The Group recognizes the costs of daily servicing of the Fixed assets in the consolidated statement of activities and change in net assets.

The straight line method is used to allocate the depreciation of Fixed assets consistently to their residual values over their estimated useful lives, except for lands, which are characterised with unlimited estimated useful life. Below are the estimated useful lives of each type of the assets' groups:

Description	Useful life
Building	50 years
Furniture and fixtures	5 years
Office equipment	3 years
Motor Vehicles	3 years

The Group reviews the residual value of Fixed assets and estimated useful lives of Fixed assets at the end of each fiscal year, and adjusted when expectations differ from previous estimates.

The carrying amount of the fixed asset is reduced to the recoverable amount, if the recoverable amount of an asset is less than its carrying amount. This reduction is considered as a loss resulting from impairment.

Gains or losses on the disposal of an item of Fixed assets from the books are determined based on the difference between the net proceeds from the disposal of the item and the book value of the item. The gain or loss resulting from the disposal of Fixed assets is included in the consolidated statement of activities and change in net assets.

F. Impairment of non-financial assets

Non-financial assets that have definite useful lives are tested by the Group for impairment, and they are subject to depreciation or amortisation whenever events or changes in circumstances indicate that there is a possibility for the asset to incur impairment losses.

The asset is tested for impairment by comparing its carrying amount with its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal or value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows from other inflows of assets or groups of assets (cash-generating units).

The Group recognises impairment losses in the consolidated statement of consolidated statement of activities and change in net assets whenever the carrying amount of an asset exceeds its recoverable amount.

Impairment losses recognised in prior years are reversed except for goodwill when there is an indication that such losses no longer exist or have decreased. Loss of impairment, which should not exceed the carrying amount would have been determined (net of depreciation). Such reversal is recognised in the consolidated statement of activities and change in net assets.

G. Financial instruments

Key measurement terms.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is the price in an active market. An active market is one in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Fair value of financial instruments traded in an active market is measured as the product of the quoted price for the individual asset or liability and the number of instruments held by the entity. This is the case even if a market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques.

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial instrument. An incremental cost is one that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs.

Amortised cost ("AC") is the amount at which the financial instrument was recognised at initial recognition less any principal repayments, plus accrued interest, and for financial assets less any allowance for expected credit losses ("ECL"). Accrued interest includes amortisation of transaction costs deferred at initial recognition and of any premium or discount to the maturity amount using the effective interest method. Accrued interest income and accrued interest expense, including both accrued coupon and amortised discount or premium (including fees deferred at origination, if any), are not presented separately and are included in the carrying values of the related items in the statement of financial position.

The effective interest method is a method of allocating interest income or interest expense over the relevant period, so as to achieve a constant periodic rate of interest (effective interest rate) on the carrying amount. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (excluding future credit losses) through the expected life of the financial instrument or a shorter period, if appropriate, to the gross carrying amount of the financial instrument. The effective interest rate discounts cash flows of variable interest instruments to the next interest repricing date, except for the premium or discount which reflects the credit spread over the floating rate specified in the instrument, or other variables that are not reset to market rates. Such premiums or discounts are amortised over the whole expected life of the instrument. The present value calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate. For assets that are purchased or originated credit impaired ("POCI") at initial recognition, the effective interest rate is adjusted for credit risk, i.e. it is calculated based on the expected cash flows on initial recognition instead of contractual payments.

Initial recognition.
Financial instruments at FVTPL are initially recorded at fair value. All other financial instruments are initially recorded at fair value adjusted for transaction costs. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets. After the initial recognition, an ECL allowance is recognised for financial assets measured at AC and investments in debt instruments measured at FVOCI, resulting in an immediate accounting loss. Certain investments that are measured at fair value using the Net Asset Value (NAV) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

Financial assets – classification and subsequent measurement – measurement categories.
Group classifies financial assets as AC. except for a part of investments which is classified as FVTPL. The classification and subsequent measurement of debt financial assets depends on: (i) the Group's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset.

Financial assets – classification and subsequent measurement – business model.
The business model reflects how the Group manages the assets in order to generate cash flows – whether the Group's objective is: (i) solely to collect the contractual cash flows from the assets ("hold to collect contractual cash flows",) or (ii) to collect both the contractual cash flows and the cash flows arising from the sale of assets ("hold to collect contractual cash flows and sell") or, if neither of (i) and (ii) is applicable, the financial assets are classified as part of "other" business model and measured at FVTPL.

Business model is determined for a group of assets (on a portfolio level) based on all relevant evidence about the activities that the Group undertakes to achieve the objective set out for the portfolio available at the date of the assessment. Factors considered by the Group in determining the business model include the purpose and composition of a portfolio, past experience on how the cash flows for the respective assets were collected., how risks are assessed and managed, how the assets' performance is assessed.

Financial assets – classification and subsequent measurement – cash flow characteristics.
Where the business model is to hold assets to collect contractual cash flows or to hold contractual cash flows and sell, the Group assesses whether the cash flows represent solely payments of principal and interest ("SPPI"). Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are consistent with the SPPI feature. In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for credit risk, time value of money, other basic lending risks and profit margin.

Where the contractual terms introduce exposure to risk or volatility that is inconsistent with a basic lending arrangement, the financial asset is classified and measured at FVTPL. The SPPI assessment is performed on initial recognition of an asset and it is not subsequently reassessed.

Financial assets – reclassification.
Financial instruments are reclassified only when the business model for managing the portfolio as a whole changes. The reclassification has a prospective effect and takes place from the beginning of the first reporting period that follows after the change in the business model.

Financial assets impairment – credit loss allowance for ECL.
The group assesses, on a forward-looking basis, the ECL for debt instruments measured at AC and FVOCI. The organization measures ECL and recognises net impairment losses on financial and contract assets at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

Trade and other receivables are presented in the statement of financial position net of the allowance for ECL

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. For financial assets that are purchased or originated credit-impaired ("POCI Assets"), the ECL is always measured as a Lifetime ECL.

Notes to the Consolidated Financial Statements

Financial assets – write-off.
Financial assets are written-off, in whole or in part, when the Group exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Group may write-off financial assets that are still subject to enforcement activity when the Group seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets – derecognition.
The Group derecognises financial assets when (a) the assets are redeemed or the rights to cash flows from the assets otherwise expire or (b) the Group has transferred the rights to the cash flows from the financial assets or entered into a qualifying pass-through arrangement whilst (i) also transferring substantially all the risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all the risks and rewards of ownership but not retaining control. control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without needing to impose additional restrictions on the sale.

Financial liabilities – measurement categories.
Financial liabilities are classified as subsequently measured at AC, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

All the Group financial liabilities are measured at AC.

Financial liabilities – derecognition.
Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

Offsetting financial instruments.
Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position only when there is a legally enforceable right to offset the recognised amounts, and there is an intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously. Such a right of set off (a) must not be contingent on a future event and (b) must be legally enforceable in all of the following circumstances: (i) in the normal course of business, (ii) in the event of default and (iii) in the event of insolvency or bankruptcy.

H. Contributions and grants receivable.

Contributions to the ERF, either from donors or grantors, provide funding for researchesand projects Contributions due after one year are discounted to their fair value, based upon the fiscal year in which the contribution is to be received. Amortization of discount is recorded as revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for potentially uncollectible contributions receivable is provided based upon management's judgment and analysis of the creditworthiness of the donors or grantors, past collection experience and other relevant factors.

I. Prepaid expenses and other receivables.

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the organization has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Organization. Other prepayments and receivables are expensed into the statement of activities and change in net assets when the services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in the statement of activities and change in net assets for the year.

J. Leases

The Group leases buildings. Rental contracts are typically made for fixed periods of 12 months to 2 years. Lease terms are negotiated on an individual basis. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and

Notes to the Consolidated Financial Statements

- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:
- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the component, which does not have recent third-party financing.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise items of trivial lease value.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated), the Group don't have termination and extension in their contracts.

L. Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand and with banks, deposits held at call with banks with original maturities of not more than three months from the date of placement, less bank overdrafts. In the separate statement of financial position, bank overdrafts are shown within current liabilities.

L. Employees' benefits

i. Defined benefit plans

A defined benefit plan is a post-employment plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, using a formula that is usually dependent on employees' final wages, and the number of the years of service.

The contributions made by the Group and the employee are as follows:
- 5% of the monthly salary by the employee,
- 2.5% - 5% of the monthly salary by the Group based on the years of service.

The net defined benefit obligation recognised in the consolidated statement of financial position is the present value of the defined benefit obligation at the end of the reporting period ,the present value of the defined benefit obligations is determined by discounting the estimated future cash outflows using discount rate at the end of the financial reporting period on market returns of government bonds that are denominated in the currency and the estimated period for the defined benefit obligations.

ii. Defined contribution plans

The defined contribution plan is a pension plans under which the Group pays fixed contributions to the General Authority for Social Insurance on mandatory basis. The Group had no further payment obligations once it discharged its obligations. The regular contributions constitute net year costs for the year in which they are due and as such are included in staff costs.

M. Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of past events; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and the amount has been reliably estimated. The Group recognises the commitments required for restructuring and not related to the Group's effective activities within the costs of the provision for restructure.

Possible contingent liability is a present obligation that arose due to past events, and was not recognised because it was not expected to have an outflow of resources embodying economic benefits to the Group to settle the obligation, or the amount cannot be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. However, it is expected that an outflow of resources is required to settle all items of obligations.

Where the impact of the time value of money is significant, the amount of the provision is the present value of expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the book value of the provision due to passage of time is recognised as borrowing cost in the consolidated statement of activities and change in net assets.

Notes to the Consolidated Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

If some or all of the expenditure required to settle a provision is expected to be reimbursed by another party outside the Group, the Group recognises the reimbursement when it is virtually certain that reimbursement will be received if the Group settles the obligation. The reimbursement should be recognised as a separate asset in the consolidated statement of financial position. The amount recognised should not exceed the amount of the provision.

N. Creditors and other credit balances

Trade payables are recognised initially at the amount of goods or services received from others, whether they have been billed or not. When they are material, goods and services received, as well as the trade payables are recognised at the present value of the cash outflow expected by using interest rate of similar loans. Trade payables are then carried at amortised cost using the effective interest rate.

O. Revenue recognition

(a) Contribution and Grants

The ERF records contributions and grant receivables received as temporarily restricted revenue if they are received with donor stipulations that limit their use either through purpose or time restrictions and The ERF believes that it will ultimately meet the restrictions. The ERF recognizes conditional contributions as revenue when the Group substantially meets the conditions on which they depend.

The part of the restricted revenues that should cover ERF overheads are released from restriction upon receiving the money from the donors.

(b) Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. When a receivable balance resulting from the recognition of interest is impaired, the carrying amount is reduced to the present value of the future cash flows discounted at the original effective interest rate.

P. Comparatives

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

3. Financial risk management

(1) Financial risk factors

The Group's activities expose it to a variety of financial risks. These risks include market risks (including foreign currency exchange risks and cash flow and fair value interest rate risks and fair value risks), and liquidity risks.

The Group's management aims to minimise the potential adverse effects on the Group's financial performance.

The Group does not use any derivative financial instruments to hedge specific risks.

A. Market risk

(i) Foreign currency exchange risk

Foreign exchange rates risks are the risks of fluctuations in the fair value of future cash flows of a financial instrument due to changes in foreign currency exchange rates. The following analysis shows the calculation of the effect of reasonable and possible changes in foreign currencies against the functional currency of the Group while keeping all other variables constant, on the consolidated statement of activities and change in net assets:

	2022	2021
EGP 10%	86,369	4,538
CAD 10%	20,782	7,938
EUR 10%	19,176	12,686
AED 10%	1,229	7,122
KWD 10%	983,027	1,133,863
GBP 10%	-	5,071

The following table shows the currencies' position denominated in US Dollars at the date of the financial position:

	2022			2021
	Assets	Liabilities	Net	Net
EGP	1,137,318	(273,628)	863,690	45,381
CAD	207,824	-	207,824	79,384
EUR	191,764	-	191,764	126,862
AED	14,089	(1,798)	12,291	71,216
KWD	9,830,272	-	9,830,272	11,338,630
GBP	-	-	-	50,705

Notes to the Consolidated Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in interest rates.

The Group is exposed to interest rate risk on all interest bearing assets and liabilities (bank deposits).

The below table shows the analysis of sensitivity to possible and reasonable changes in interest rates, while holding the other variables constant on the consolidated statement of activities and change in net assets.

The sensitivity on the consolidated statement of activities and change in net assets is the effect of the assumed changes in the interest rates on the Group's results for one year based on financial assets and liabilities with variable interest rates at 31 December.

	Increase/ decrease	Effect of consolidated statement of activities and change in net
31 December 2022	+ 1%	108
31 December 2021	+ 1%	160

B. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due, due to shortage of funding. Group's exposure to liquidity risk results primarily from the lack of offset between profiles of maturities of assets and liabilities.

The management makes cash flow projections on periodic basis, which are discussed, and necessary actions are taken to negotiate with suppliers, follow-up the collection process from Donors in order to ensure sufficient cash is maintained to discharge the Group's liabilities. The Group's management monitors liquidity requirements to ensure it has sufficient cash and cash equivalents to meet operational needs while maintaining sufficient cash cover to meet the cash outflows to settle the obligations to be able to maintain financial terms, guarantees and covenants at all times.

The Group limits liquidity risk by maintaining sufficient bank facilities and reserves, and by monitoring cash forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Balances due to suppliers are normally settled within 30 days from the date of purchase.

Notes to the Consolidated Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

The table below summarises the maturities of the Group's undiscounted financial liabilities at 31 December, based on contractual payment dates and current market interest rates.

At 31 December 2022	Less than 6 months	Between 6 months & 1 year	Between 1 & 2 years	More than 2 years
Accounts payable	85,007	-	-	-
Accrued expenses	3,042	-	-	-
Other credit balances	139,572	-	-	-
Lease liabilities	17,106	-	-	-
Total	**244,727**	-	-	-

At 31 December 2021	Less than 6 months	Between 6 months & 1 year	Between 1 & 2 years	More than 2 years
Accounts payable	136,326	-	-	-
Accrued expenses	717	-	-	-
Other credit balances	116,360	-	-	-
Lease liabilities	34,095	34,095	17,047	-
Total	**287,498**	**34,095**	**17,047**	-

(2) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the assumption that the transaction to sell the asset or pay the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, the most advantageous market for the asset or the liability.

The Group should be able to have access to the principal market or the most advantageous market. In the absence of principal market, the Group does not need to conduct a thorough search of all possible markets to determine the principal or the most advantageous market. However, the Group takes into consideration all information reasonably available.

The table below shows the financial assets and liabilities at fair value in the consolidated financial statements at 31 December 2022 within the hierarchy of the fair value, based on the input levels that are considered to be significant to the fair value measurement as a whole:

- Level 1 - Inputs of quoted prices (unadjusted) in active markets for identical assets or liabilities, which the Group can have access to at the date of measurement.

Notes to the Consolidated Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

- Level 2- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3- Unobservable inputs of the asset or the liability.

Certain investments that are measured at fair value using the Net Asset Value (NAV) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented the table below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

Financial assets	Level 1	Level 2	Level 3	NAV	Total
Financial assets at fair value through profit or loss					
Investments at fair value through profit or loss	-	-		12,122,537	12,122,537
Total financial assets	**-**	**-**		**12,122,537**	**12,122,537**

The table below shows the financial assets and liabilities at fair value in the consolidated financial statements at 31 December 2021 within the hierarchy of fair value.

Financial assets	Level 1	Level 2	Level 3	NAV	Total
Financial assets at fair value through profit or loss					
Investments at fair value through profit or loss	-	-		13,187,726	13,187,726
Total financial assets	**-**	**-**		**13,187,726**	**13,187,726**

The Group determines the level, in the case of transfers between levels within the hierarchy of fair value through the revaluation of the classification (based on the lowest input levels that are considered to be significant to the fair value measurement as a whole). The Group did not make any transfers between levels 1 , 2 and 3 during the year.

4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(A) Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the actual results. No estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the current financial year.

Fair value of Financial instruments

Certain investments that are measured at fair value using the Net Asset Value (NAV) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the table i are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

(B) Critical judgments in applying the Group's accounting policies

Management have considered the accounting treatment and the principals in US GAAP topic ASC 958 "Not-for-Profit Entities" since there is no EAS or IFRS that explain the treatment of the consolidation of not for profit entities, which state in paragraph ASC 958-810-25-2 "In the case of control of a related but separate NFP through a majority voting interest in the board of the other NFP by means other than ownership or sole corporate membership and an economic interest in that other NFP, consolidation is required, unless control does not rest with the holder of the majority voting interest, in which case consolidation is prohibited. An NFP has a majority voting interest in the board of another entity if it has the direct or indirect ability to appoint individuals that together constitute a majority of the votes of the fully constituted board (that is, including any vacant board positions)". and have determined that Economic Research Forum - NPIO is controlled by the Group. In determining the appropriate accounting treatment for Economic Research Forum - NPIO, management applied significant judgment and if management's judgments were to change, this would result in the deconsolidation of Economic Research Forum - NPIO.

On 1 January 2020 The Board appointed Economic Research Forum - Egypt to manage the activities of Economic Research Forum- NPIO. This agreement was formalised through a Collaboration arrangement which gave Economic Research Forum – Egypt the right to select at least two of its distinguished members of its Board of Trustees, who are residents of the GCC, to form the Executive Board of Economic Research Forum- NPIO, which shall be composed of three Founding Members. The Executive Board of Economic Research Forum- NPIO will adopt the same strategy, policies and decisions adopted by the Board of Trustees of Economic Research Forum- Egypt with respect to its research activities, also Economic Research Forum- Egypt will have the supervisory authority on the activities of Economic Research Forum-NPIO, as well as oversight and direction (as necessary) of the administrative and financial aspects of Economic Research Forum- NPIO , therefore power to control its relevant activities.

The following are the key considerations and judgements applied by management in concluding that the Group had control over Economic Research Forum- NPIO:

- The Group is able to appoint 2 of the 3 Executive Board of Economic Research Forum- NPIO;
- Economic Research Forum- Egypt has power over Economic Research Forum- NPIO, which is demonstrated by the terms of the Collaboration agreement, whereby it has full discretion and responsibility over Economic Research Forum- NPIO.

Accordingly, the Group consolidated "Economic Research Forum- NPIO" in the consolidated financial statements.

Key financial information for significant subsidiaries

	Total Assets	Total net assets	Revenue	Net Deficit
Economic Research Forum - NPIO	1,014,133	833,491	739,252	(481,399)

Notes to the Consolidated Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

5. Fixed assets

	Land	Building	Furniture & Fixtures	Office equipment	Motor vehicles	Total
1 January 2021						
Cost	2,822,749	1,599,255	576,160	488,414	49,746	5,536,324
Accumulated depreciation	-	(299,132)	(551,252)	(478,740)	(49,746)	(1,378,870)
Accumulated impairment	-	-	(9,944)	(281)	-	(10,225)
Net book value	**2,822,749**	**1,300,123**	**14,964**	**9,393**	**-**	**4,147,229**
Financial year ended December 31, 2021						
Net book value at the beginning of the year	2,822,749	1,300,123	14,964	9,393	-	4,147,229
Additions	-	-	-	31,834	-	31,834
Depreciation expense	-	(31,319)	(12,088)	(13,256)	-	(56,663)
Net book value at the end of the year	**2,822,749**	**1,268,804**	**2,876**	**27,971**	**-**	**4,122,400**
31 December 2021						
Cost	2,822,749	1,599,255	576,160	520,248	49,746	5,568,158
Accumulated depreciation	-	(330,451)	(563,340)	(491,996)	(49,746)	(1,435,533)
Accumulated Impairment	-	-	(9,944)	(281)	-	(10,225)
Net book value	**2,822,749**	**1,268,804**	**2,876**	**27,971**	**-**	**4,122,400**
Financial year ended December 31, 2022						
Net book value at the beginning of the year	2,822,749	1,268,804	2,876	27,971	-	4,122,400
Additions	-	-	-	4,700	-	4,700
Disposals	-	-	-	(8,156)	-	(8,156)
Accumulated depreciation of disposals	-	-	-	8,156	-	8,156
Depreciation expense	-	(40,421)	(2,876)	(12,989)	-	(56,286)
Net book value at the end of the year	**2,822,749**	**1,228,383**	**-**	**19,682**	**-**	**4,070,814**
31 December 2022						
Cost	2,822,749	1,599,255	576,160	516,792	49,746	5,564,702
Accumulated depreciation	-	(370,872)	(566,216)	(496,829)	(49,746)	(1,483,663)
Accumulated impairment	-	-	(9,944)	(281)	-	(10,225)
Net book value	**2,822,749**	**1,228,383**	**-**	**19,682**	**-**	**4,070,814**

(In the notes all amounts are shown in USD unless otherwise stated)

Proceeds from sale of fixed assets in the separate statement of cash flow are as follows:

	2022	2021
Year ended 31 December 2021		
Net book value of disposed assets	-	-
Gain from sale of fixed assets	262	-
Proceeds from sales of fixed assets	**262**	**-**

6. Leases

(a) Right of use assets - Building

	2022	2021
Year ended 31 December 2021		
Opening balance	85,567	-
Initial recognition of EAS 49	-	148,031
Amortization expenses	(62,464)	(62,464)
Net book value	**23,103**	**85,567**

(b) Lease liabilities

	2022	2021
Current	17,035	66,620
Non-current	-	16,931
	17,035	**83,551**

Lease liabilities are effectively secured as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

(i) Amounts recognized in the statement of profit or loss:

The statement of Activities shows the following amounts relating to lease liabilities:

	2022	2021
Lease Interest expense (Note 24)	1,615	3,711
Total cash outflow for leases	**68,131**	**68,190**

Notes to the Consolidated Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

7. Investments

	2022	2021
Investments at fair value	12,122,537	13,187,726
Investments at amortized cost	3,731,489	4,372,442
	15,854,026	**17,560,168**

	2022	2021
EFG-Hermes Portfolio*	6,210,514	6,662,998
AFESD Endowment fund**	9,643,512	10,897,170
	15,854,026	**17,560,168**

EFG-Hermes Portfolio

* During February 2006, a contract was signed between the Group and EFG-Hermes Financial Management (Egypt) Ltd. to invest its investments portfolio in debt securities, time deposits and secured money market instruments according to the Group's policies endorsed by the Board of Trustees. The portfolio is as follows:

				2022				2021
	No. of Units	Cost	Fair value	Amortized cost *	No. of Units	Cost	Fair value	Amortized cost *
Middle East and Development Africa (MEDA)	43,830	1,209,000	2,479,025	-	43,830	1,209,000	2,290,556	-
Egypt Euro Bonds	21,000	2,040,500	-	2,121,963	15,000	1,437,500	-	1,501,984
Oman Euro Bonds	10,000	949,500	-	994,182	10,000	949,500	-	989,130
Treasury Bills	46,750	172,168	-	178,439	29,250	143,769	-	179,212
			2,479,025	**3,294,584**			**2,290,556**	**2,670,326**
Time deposits			-	448,000			-	1,705,000
			2,479,025	**3,742,584**			**2,290,556**	**4,375,326**
Allowance for Expected credit loss			-	(11,095)			-	(2,884)
			2,479,025	**3,731,489**			**2,290,556**	**4,372,442**

The movement of the expected credit loss of investments was as follows:

	2022	2021
Balance as of January 1 before EAS 47 adjustments	-	-
Adjustment due to EAS 47	-	4,729
Balance as of January 1 after EAS 47 adjustments	2,884	4,729
Formed during the year	8,211	-
No longer required	-	(1,845)
Allowance for expected credit loss	**11,095**	**2,884**

(In the notes all amounts are shown in USD unless otherwise stated)

**** AFESD Endowment fund (investment at fair value)**

** ERF agreed with AFESD to invest the fund on behalf and in favour of ERF. This amount represents the endowment fund and is financed by donor.

	2022	2021
Endowment fund	10,897,169	10,353,932
(Loss)/Return on endowment fund	(1,258,047)	967,187
Currency revaluation	4,390	(423,949)
	9,643,512	**10,897,170**

* The fair value of the investments measured at amortized cost in 2022 amounted to USD 4,942,927 (2021:USD 4,477,598).

8. Contributions and grants receivable

The balance due to the Group from donors as of 31 December 2022 amounted to USD 1,653,756 as follows:

	2022	2021
Gross grant receivable	1,661,389	1,557,471
Less: Expected credit loss	(7,633)	(6,843)
Net Grant receivable	**1,653,756**	**1,550,628**
Less: current portion	(1,653,756)	(1,523,232)
Non-current portion	-	**27,396**

Notes to the Consolidated Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

The Balance by donor is as follow:

	2022	2021
European Commission	551,253	123,894
World bank	216,000	117,910
Forschungsinstitut zur Zukunft der Arbeit GmbH (IZA)	191,770	213,847
Arab Fund for economic and social development (AFESD)	186,760	441,400
International development research centre (IDRC)	168,773	48,455
Agence francaise de developpement (AFD)	106,110	-
(UNICEF)	94,566	-
International labour organization (ILO)	94,064	206,207
Deutshe Gesellschaft Fur Int. Zusammenarbeit (GIZ)	42,381	93,040
African Economic Research Consortium (AERC)	9,712	22,500
Foreign, Commonwealth & Development Office (FCDO)	-	50,705
Carnegie Corporation of New York	-	176,600
United Nations Development Programme (UNDP)	-	60,563
The United nation entity for gender equality and empowerment of women (UN Women)	-	2,350
	1,661,389	**1,557,471**
Excepted credit loss	(7,633)	(6,843)
	1,653,756	**1,550,628**

The movement of the expected credit loss of investments was as follows:

	2022	2021
Balance as of January 1 before EAS 47 adjustments	-	-
Adjustment due to EAS 47	-	983
Balance as of January 1 after EAS 47 adjustments	6,843	983
Formed during the year	5,193	5,860
No longer required	(4,403)	-
Allowance for expected credit loss	**7,633**	**6,843**

9. Prepaid expenses and other receivables

	2022	2021
Advances to researchers	93,166	282,977
Prepaid expenses	16,729	5,352
Other receivables	8,540	16,035
Advances to suppliers	676	2,881
	119,111	**307,245**

Notes to the Consolidated Financial Statements

(In the notes all amounts are shown in USD unless otherwise stated)

10. Cash and cash equivalent

	2022	2021
Current accounts- USD	1,095,447	1,321,992
Current accounts- foreign currencies	147,120	75,803
Time deposits	27,552	51,946
Cash on hand	235	235
	1,270,354	**1,449,976**

11. Net assets

Unrestricted net assets

This type of funds is used by ERF management in order to be expensed on any type of ERF activities without restrictions from the respective donor(s).

Temporarily restricted net assets

This type of temporary restricted revenue represents a restriction on the time and purpose of the fund, the details of all the temporarily restricted endowments are as follows:

	2022	2021
European Commission	582,651	39,918
World bank	460,915	93,152
Ford Foundation	323,375	454,070
International development research centre (IDRC)	268,092	540,298
Arab Fund for economic and social development (AFESD)	251,834	467,739
Carnegie Corporation of New York	189,473	331,764
Forschungsinstitut zur Zukunft der Arbeit GmbH (IZA)	163,972	278,129
International labour Group (ILO)	120,514	294,510
the United Nations International Children's Emergency Fund (UNICEF)	113,545	-
African Economic Research Consortium (AERC)	105,703	20,988
Agence francaise de developpement (AFD)	97,981	62,335
Deutshe Gesellschaft Fur Int. Zusammenarbeit (GIZ)	62,660	111,443
Center for Implementation of Public Policies (CIPPEC)	19,980	29,980
United Nations Development Programme (UNDP)	11,543	105,306
Foreign, Commonwealth & Development Office (FCDO)	-	46,301
	2,772,238	**2,875,933**
Economic Research Forum – NPIO	(955,325)	(1,463,962)
Economic Research Forum – Egypt	**1,816,913**	**1,411,971**

Notes to the Consolidated Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

Permanently restricted net assets

This type of funds is restricted by the donor for a designated purpose and has a time restriction that will never expire throughout the ERF's life, the purpose is that the principle amount of the fund could be utilized in investment, time deposit or anything else throughout the ERF's life and ERF will utilize the return on this fund for its activities.

ERF has no right to utilize the principal amount of the fund unless it gets a written approval from the respective donor. The details of all the permanently restricted endowments are as follows:

	2022	2021
Arab Fund for economic and social development (AFESD)	9,750,901	9,750,901
International development research centre (IDRC)	2,562,505	2,562,505
Ford Foundation	999,997	999,997
	13,313,403	**13,313,403**

12. Consolidated statement of activities and change in net assets

	Unrestricted	Temporarily restricted	Permanently restricted	2022	2021
Revenues and other support					
Grants	-	2,383,713	-	2,383,713	770,014
Interest Income	4,169	-	-	4,169	3,542
Return on investments	207,341	-	-	207,341	1,168,377
Other operating income	12,621	-	-	12,621	6,455
Gain/Loss on sale of fixed assets	-	-	-	-	-
Unrealized gain from investments	188,469	-	-	188,469	659,203
Total revenues and other support	**412,600**	**2,383,713**	-	**2,796,313**	**2,607,591**
Net assets released from restriction	2,439,416	(2,439,416)	-	-	-
Total revenues and other support	**2,852,016**	**(55,703)**	-	**2,796,313**	**2,607,591**
Research programs	(1,906,694)	-	-	(1,906,694)	(1,829,153)
Events	(320,135)	-	-	(320,135)	(144,607)
Publications	(319,979)	-	-	(319,979)	(446,750)
General and administrative expenses	(939,725)	(47,992)	-	(987,717)	(1,239,846)
Finance charge on lease liability	(1,615)	-		(1,615)	(3,711)
Loss from investments	(1,258,047)	-	-	(1,258,047)	-
Expected credit loss	(9,001)			(9,001)	(4,015)

(In the notes all amounts are shown in USD unless otherwise stated)

Total expenses and other losses	**(4,755,196)**	**(47,992)**	**-**	**(4,803,188)**	**(3,668,082)**
Change in net assets before foreign exchange	**(1,903,180)**	**(103,695)**	**-**	**(2,006,875)**	**(1,060,491)**
Foreign exchange gain	51,002	-	-	51,002	(463,691)
Change in net assets	**(1,852,178)**	**(103,695)**	**-**	**(1,955,873)**	**(1,524,182)**
Net assets - beginning of the year	8,218,318	2,875,933	13,313,403	24,407,654	26,187,986
Actuarial losses	(10,073)	-	-	(10,073)	(11,105)
Effect of adoption of new accounting standards	-	-	-	-	(243,200)
Net assets - end of the year	**6,356,067**	**2,772,238**	**13,313,403**	**22,441,708**	**24,407,654**
Net Assets attributable to Economic Research Forum – NPIO	**(121,834)**	**955,325**	**-**	**833,491**	**1,314,890**
Total net assets attributable to Economic Research Forum – Egypt	**6,477,901**	**1,816,913**	**13,313,403**	**21,608,217**	**23,092,764**

13. Defined employees' benefits obligations

The Group pays an amount to employees at retirement according to the defined benefits plan. The amount is paid based on the employee's period of service, salaries and benefits enforced at the date of retirement. The result of the defined benefits plan is calculated using the projected unit credit method, after taking into consideration the following assumptions:

	2022	**2021**
Discount Rate	15.38%	13.1%
Average rate of salaries increase	12%	10%

Amounts recognized at the date of the consolidated statement of financial position are as follows:

	2022	**2021**
Present value of liabilities	244,426	213,937
Liabilities as per the consolidated statement of financial position	**244,426**	**213,937**

Notes to the Consolidated Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

The movement of the net liabilities shown in the consolidated statement of financial position is as follows:

	2022	2021
Balance at 1 January	213,937	231,352
Additions during the year	99,155	77,149
Actuarial loss	10,073	11,105
Paid during the year	(3,682)	(106,657)
Foreign exchange gain	(75,057)	988
Balance at 31 December	**244,426**	**213,937**

The amounts recognized in the statement of the profit and loss are as follows:

	2022	2021
Service cost	86,392	57,817
Interest cost	12,763	19,332
	99,155	**77,149**

14. Provisions

	2022	2021
Balance, at the beginning of the year	117,439	162,851
Formed during the year	36,755	71,741
Used during the year	(93,821)	(117,153)
	60,373	**117,439**

15. Accrued expenses and other payables

	2022	2021
Other credit balances	139,572	116,360
Accounts payable	85,007	136,326
Accrued expenses	3,042	717
	227,621	**253,403**

Notes to the Consolidated Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

16. Grants

The Group was granted the following temporarily restricted grants:

	2022	2021
European Commission	606,986	145,061
World Bank	533,000	41,400
International development research centre (IDRC)	398,213	-
Ford Foundation	230,000	-
Arab Fund for Economic and Social Development (AFESD)	186,760	99,073
The United Nations International Children's Emergency Fund (UNICEF)	122,796	-
African Economic Research Consortium (AERC)	101,039	45,000
Agence francaise de developpement (AFD)	97,993	24,000
International labour Group (ILO)	97,593	190,441
Foreign, Commonwealth & Development Office (FCDO)	9,333	-
Center for Implementation of public policies (CIPECC)	-	30,000
Deutsch Gesellschaft Fur int. Zusammenarbeit (GIZ)	-	115,497
United Nations Development Programme	-	79,542
	2,383,713	**770,014**

17. Return on investments

	2022	2021
Interest from bonds carried at amortized cost	183,954	174,480
Interest from Treasury Bills carried at amortized cost	16,766	14,227
Interest from time deposits – investments	6,621	12,483
Return on endowment fund	-	967,187
	207,341	**1,168,377**

Notes to the Consolidated Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

18. Expenses by Nature

	2022	2021
Research programs	1,906,694	1,829,153
Loss on investments	1,258,047	-
General and administrative expenses	987,717	1,239,846
Events	320,135	144,607
Publications	319,979	446,750
Expected credit losses	9,001	4,015
Finance charge on lease liability	1,615	3,711
	4,803,188	**3,668,082**

	2022	2021
Wages, salaries and in-kind benefits	1,476,195	1,482,601
Loss on investments	1,258,047	-
Professional and research fees	1,353,356	1,493,955
Travel and Accommodation	201,743	63,635
Editing, designing and formatting	91,126	84,397
Other	58,627	101,108
Amortization Expense Lease	62,464	62,464
Fixed assets depreciation	56,286	56,663
Write off	42,130	41,350
Supplies	41,499	97,575
Insurance	41,477	40,263
Provisions expenses	36,755	71,741
Communications	31,177	28,724
Administrative Fees	19,051	18,119
Rent	14,479	10,288
Expected credit loss	9,001	4,015
Utilities	8,160	7,473
Finance charge on lease liabilities	1,615	3,711
	4,803,188	**3,668,082**

(In the notes all amounts are shown in USD unless otherwise stated)

19. Tax position

Economic Research Forum Cairo:
(A) Corporate taxes
The Group is not subject to corporate tax.

(B) Payroll taxes
From the inception of business until 2019

The Group's records were inspected till the year 2019 and the taxes due were paid.

Year 2020
The Group is currently under tax inspection for the year 2020

Years 2021 and 2022
Salary tax was not inspected.
Economic Research Forum-NPIO:
Economic Research Forum-NPIO is expemted from all Taxes.

20. Financial instruments by category

	2022		
Assets as per Consolidated Statement of financial position	**Assets at fair value through profit or loss**	**Amortized cost**	**Total**
Investments	12,122,537	3,731,489	**15,854,026**
Contributions and grants receivable	-	1,653,756	**1,653,756**
Total	**12,122,537**	**5,385,245**	**17,507,782**

	2022	
Liabilities as per the Consolidated Statement of financial position	**Other financial liabilities**	**Total**
Accrued expenses and other payables	227,622	227,622
Lease liabilities	17,035	17,035
Total	**244,657**	**244,657**

Notes to the Consolidated Financial Statements

Notes to the financial statements - for the financial year ended 31 December 2022

(In the notes all amounts are shown in USD unless otherwise stated)

Assets as per Consolidated Statement of financial position	2021		
	Assets at fair value through profit or loss	**Amortized cost**	**Total**
Investments	13,187,725	4,372,442	**17,560,167**
Contributions and grants receivable	-	1,550,628	**1,550,628**
Total	**13,187,725**	**5,923,070**	**19,110,795**

	2021	
Liabilities as per the Consolidated Statement of financial position	**Other financial liabilities**	**Total**
Accrued expenses and other payables	253,403	253,403
Lease Liabilities	83,551	83,551
Total	**336,954**	**336,954**

21. Key management compensation

The Organization paid USD 486,370 as salaries and benefits to senior management personnel during the year 2022 (2021: USD 391,898).

22. Significant changes in the current reporting period

During February 2022, the Russian federation invaded Ukraine, while there has been long-standing geopolitical tension between Russia and Ukraine, there was an absence of a conclusive threat of invasion. The Russian military invasion of Ukraine during February 2022 does not provide additional evidence about the conditions that existed. Russians and Ukrainians are a large part of Egypt's touristic population. Management has taken steps to ensure that the company's is not affected in the short term, but due to the uncertainty and liquidity of the situation, the overall impact in the medium and long term is undetermined.

Also on 21 March 2022, the Central Bank of Egypt announced a decrease in the exchange rate of the Egyptian pound and an increase in interest rates on lending and deposits by 1%. The potential impact of the decrease in the exchange rate of the Egyptian pound on the Company's performance remains uncertain as of the date of this report. However, management continues to monitor the situation closely.

On 27 October 2022, the Central Bank of Egypt announced another decrease in the exchange rate of the Egyptian pound and an increase in interest rates on lending and deposits by 2%. The potential impact of the decrease in the exchange rate of the Egyptian pound on the company's performance remains uncertain as of the date of this report. However, management continues to monitor the situation closely.

On 22 December 2022, the Central Bank of Egypt announced another decrease in the exchange rate of the Egyptian pound and an increase in interest rates on lending and deposits by 3%. The potential impact of the decrease in the exchange rate of the Egyptian pound on the organization's performance remains uncertain as of the date of this report. However, management continues to monitor the situation closely.

23. Subsequent events

On 2 February 2023, the Central Bank of Egypt announced another decrease in the exchange rate of the Egyptian pound and increase interest rates on lending and deposits. The potential impact of the decrease in the exchange rate of the Egyptian pound on the organization's performance remains uncertain as of the date of this report. However, management continues to monitor the situation closely.

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