

# EMEA ANNUAL REPORT 2023

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*Thinking and acting for the future of  
the Mediterranean and Africa*

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EMEA is an independent research institution and forum of debate that provides innovative, forward-looking thinking and political, socio-economic, and financial integrated analyses on Europe, the Mediterranean and Africa in an emerging multipolar world. As a “think and act tank”, it strives to contribute decisively to the transition process in the Mediterranean and Africa amidst climatic challenges, unprecedented global financial and economic crises, and geopolitical uncertainties and conflicts.

# Message from the President

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As we reflect on the challenges and triumphs of the past year, we present our 2023 Annual Report. 2023 saw heightened political tensions as a consequence of Russia's ongoing war in Ukraine and the Israel-Hamas conflict in the Middle East, significant climate challenges marked by natural disasters, rising global temperatures and persistent socio-economic issues. The international community is faced with the dual task of addressing immediate crises while working towards longer-term solutions for sustainable development and stability.

In this context, EMEA has remained steadfast in its commitment to fostering resilience, transparency, sustainability, and inclusivity, through evidence-based research and policy dialogue. Throughout the year, we convened 12 events and 9 webinars, including key engagements on the international stage such as our participation in COP28 in Dubai, the International One Health Conference in Barcelona and the Science Summit of the 78th United Nations General Assembly in New York. These gatherings, extending to the international stage, served as critical platforms for dialogue and collaboration, amplifying our collective efforts to address pressing regional and global challenges.

In tandem with our convening activities, EMEA released 85 publications across our networks, contributing valuable insights to policy discussions and shaping agendas for change. This year, we also launched the EMEA News Commentaries with 55 publications so far, to provide a critical voice to global and regional policy developments.

Making a transformative impact in its projects, EMEA has led great successes in CREAT4MED, and REFOREST, and has made a positive start with the new project Community4LivingAreas under the Interreg Euro-MED Green Living Areas Mission launched in January of this year. 2023 saw the end of two EMEA projects: INVESTMED and TRIGGER. These projects made a great impact on MSMEs in the Southern Mediterranean and EU-Africa partnerships respectively. Whilst these particular projects may have ended, EMEA remains committed to advancing these priorities with 2 new incoming projects in 2024: STAPLES and CROSS-REIS.

Central to our mission is the pursuit of transformative action towards sustainability with a collaborative and open approach. With this in mind, EMEA expanded its network, signing 11 Memorandums of Understanding with like-minded impactful institutions. This has strengthened EMEA's current networks and initiatives such as the Brain Capital Alliance, the Sustainable Transformative Alliance, the Euro-Mediterranean and African Network of Economic Studies (EMANES) and the Euro-Mediterranean Guarantee Network (EMGN).

As we navigate the complexities of our rapidly evolving world, EMEA remains dedicated to advancing resilient, transparent, responsible, inclusive, and sustainable societies. Our work is a testament to the power of collective action and collaboration in driving meaningful change. We extend our gratitude to our partners and network for their support and contributions this year as we continue working for a brighter, more just, and sustainable future.

**- Professor Rym Ayadi**  
Founder and President of EMEA



# 2023 in numbers



**53**

Team and Board members



**29**

Experts from 14 countries



**51**

Partners from 22 countries



**74**

Publications (74 EMEA, 10 EMANES)

**25**

Advisory Board members

**6**

Executive Board members

**22**

Team members



**55**

News Commentaries



**175**

News Items



**10**

Webinars and 4 Workshops



**12**

Events



**11**

Signed MoUs



**36**

EMANES members



**18**

EMGN members



**20,500**

Total followers on social media



**16,800**

Views of EMEA live events (on YouTube and FB)



**4,500,000** Impressions

# Year in Review

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## New Executive Board Members

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### **Kwame Sarpong Barnieh**

Kwame Sarpong Barnieh, member up to now of the EMEA Expert Panel has been appointed as a member of the Executive Board of the Association.

Kwame Sarpong Barnieh (CPA, CGMA) is a Partner, in charge of Governance, Risk and Compliance Services (GRCS) in KPMG's Risk Consulting practice in Ghana with more than 21 years of audit and advisory experience.



## New Advisory Board Members

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### **Paolo Garonna**

Paolo Garonna is Professor of Political Economy at the LUISS Guido Carli University of Rome. He has worked in the financial sector since 2009, first as Director General of the Association of Italian Insurers (ANIA) and then as Secretary General of the Italian Banking, Insurance and Finance Federation (FeBAF). Before that, he was Chief Economist of Confindustria (the main industrial employers' organization in Italy), and Director General of the Italian National Institute of Statistics. From 1999-2009 he was Deputy Executive Secretary, and Executive Secretary ad interim, of the United Nations Economic Commission for Europe (UNECE) in Geneva, and, from 1989-92, Deputy Director for Labour, Social Affairs and Education at OECD. He carried out research in America as a Fulbright scholar, and in Cambridge. He has published a considerable number of books and essays in Finance, Statistics and Applied Economics.

### **Pawel Swieboda**

Pawel Swieboda has just completed his tenure as Director General of the Human Brain Project and CEO of EBRAINS, the Research Infrastructure for brain studies. He is a Member of the Strategic Council of the European Policy Centre and of the Steering Board, Brain Capital Alliance, a public-private-people partnership advancing brain capital activities in policy, economics and investing. Prior to this, Świeboda was Deputy Head and Head of Research of the European Political Strategy Centre and later IDEA at the European Commission. He had served on the European Commission's Sounding Board on the EU's Science, Research and Innovation Performance and the Global Agenda Council on Europe of the World Economic Forum.



## New Advisory Board Members (cont.)

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### **William Hynes**

William Hynes is Co-ordinator of New Approaches to Economic Challenges (NAEC) In the Office of the Chief Economist which provides a space to question traditional economic ideas and offer new economic narratives, new tools, methods and policy approaches. He has led the NAEC work since 2016. He previously worked as a Senior Advisor to the Secretary General, Advisor in the Sherpa and Global Governance Unit, Senior Economist at NAEC, Economist in the Development Co-operation Directorate and an Economic Affairs Officer at the World Trade Organisation. William is an Honorary Professor of UCL and a Fellow at the Santa Fe Institute, has a doctorate from Oxford University and was a Marie Curie Fellow at LSE.



### **Nathalie Hilmi**

Dr Nathalie Hilmi is an expert in Macroeconomics and International Finance. In 2010, she joined the Centre Scientifique de Monaco as section head of environmental economics and collaborated with IAEA's Environment Laboratories to initiate correlation studies between environmental sciences and economics to better evaluate the socioeconomic extent of impacts and costs of action versus inaction with regard to carbon emissions. She is lead author for IPCC Special Report on the Ocean and Cryosphere in a Changing Climate (SROCC) on "Changing oceans, marine ecosystems and dependent communities" and the cross-chapter box on "low lying islands and coasts" and for the WGII AR6 (Sixth assessment report) in chapter 18 on "climate-resilient development pathways" and cross-chapter paper on the Mediterranean.



### **Theo Edmonds, JD,MHA,MFA (He/They)**

Theo is a skilled, energetic Culture Futurist™ and innovator with 25 years of senior-level strategic national and international leadership experience spanning the private, public, and nonprofit sectors. A seasoned communicator, Theo's unconventional background traverses and connects scholarly research with pop culture across scientific disciplines, data analytics, creativity, and cultural well-being in the places we work, learn, heal, and explore. As Directing co-founder of CU Denver's Imaginator Academy - a cultural analytics, strategy, and futurist innovation hub, Theo is a weaver of ideas who scouts global networks of entrepreneurs, companies, scientists, artists, creative innovators, and change-makers of all kinds in order to find hidden opportunities that others miss.

## New Advisory Board Members (cont.)

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### Torsten Thiele

Torsten Thiele, MPA (Harvard), MPhil (Cantab), FLS is a thought-leader in ocean conservation, focusing on governance and sustainable finance approaches to promote blue solutions to planetary challenges. He founded the not-for-profit Global Ocean Trust in 2014 and has since been advising international alliances, governments and the private sector on key ocean issues such as how to deliver large-scale marine protection, counter marine pollution and address ocean-climate opportunities using innovative finance mechanisms. Following a career in finance in the City of London which included inter alia time at JPMorgan, the European Bank for Reconstruction and Development and Investec plc where he led the global telecoms project finance effort Torsten Thiele returned to academia to research ocean issues. Roles at Harvard, Oxford, the London School of Economics and the Potsdam Sustainability Institute led to a wide range of publications, conference speeches and other work, including advice on blue bonds and impact funding.

Sadly, EMEA Advisory Board member Jørgen Mortensen passed away this year.

## New Team Members

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### Joanna Grodzka

Joanna has a Bachelor's degree in business administration and management, MSc in International Economic and Political Relations from the Warsaw School of Economics. She also holds a Master's in IT management from Université Paris Dauphine. Joanna has experience in administration and management, from planning and economic monitoring to reporting, gained in several public and private institutions in Poland, France and Spain. She was engaged in projects related to entrepreneurship, communication, and SME development, as well as management of the EU projects. She joins EMEA as Senior Project Manager, working on the INTERREG Euro-MED Green Living Areas Project.



## New Team Members (cont.)

### Isabel Lorenzo Sánchez

Mrs. Isabel Lorenzo Sánchez obtained a degree in Human Biology and a Master in Research and Innovation management (Pompeu Fabra University, Barcelona). Isabel also graduated as a master in Clinical Nutrition (Barcelona University). She is currently pursuing a PhD in Biomedicine, regarding the impact of dehydration in muscle quality and other frailty parameters (Vic University, Barcelona). Isabel has developed a strong background in Public Health Management as Controller. Since 2005 she worked with several Health Consortia, in the Public Sector (Consorti Sanitari del Maresme, Barcelona), as well as Public-Private Partnership Model (Hospital de Dènia PPP). Since 2014 she belongs to GRESFD (a Sarcopenia, Frailty and Dependence Research Group), an AGAUR certified Group by Generalitat de Catalunya.



### Daniel Luque

Daniel Luque is currently in his final year of Business Administration and Management in English from the University of Zaragoza. He also has international experience through the Erasmus+ program in Poland. Daniel has experience in events management with different companies and working in customer support. He enters EMEA as an intern. He will support EMEA's activities by working on the Project Management and Administrative team.



## 11 Memorandums of Understanding signed:





## EMEA joins EuroMeSCo

EuroMeSCo is a major network of research centres and think tanks in the Euro-Mediterranean area. Founded in 1996, in the aftermath of the Barcelona Declaration, the network currently comprises 113 institutes from 30 European and Southern Mediterranean countries.



# Year in Review

## EMEA Events

This year EMEA held and co-organised 12 events and participated in 44 others with a view to fostering constructive dialogue and action on key issues affecting the Euro-Mediterranean region.



[Mind-body Approaches to Boost Brain Capital](#)  
EMEA HQ and online - 15.02.23



[The Green Energy Transition in the EU and Africa: Is a win-win strategy possible?](#)  
CEPS Ideas Lab, Brussels and online - 01.03.23



[EMEA co-hosts Plenary Session on "Creativity & Brain Health in the Future of Work" at the Cities Summit of the Americas 2023](#)  
Cities Summit of the Americas and online - 28.04.23



[The Annual SIGMA Research Symposium 2023 and the 19th International Conference on Pensions, Insurance and Savings](#)  
Tokyo - 11-12.05.23



[REFOREST second Project Meeting and Policy Session on the Agroforestry sector in the EU](#)  
EMEA HQ and online - 27-28.06.23



[INVESTMED Mid-term Regional Event](#)  
EMEA HQ - 10-11.06.23



["The EU's Role in Paving the Way for the Green Energy Transition in the Mediterranean Region"](#)  
EMEA HQ - 13-14.07.23



[CREACT4MED Summer School](#)  
Barcelona, Start UB! HQ - September 2023



[IWFSAS 2023](#)  
Brussels, 5-6.10.23



[EMGN Autumn Academy 2023: Regulation and Greening Strategy](#)  
Tunis, 26-27.10.23



[“Whispers of the Earth: A symphony of change” – a short film](#)

EMEA HQ - Barcelona, 3.11.22



[EMANES Annual Conference 2023: Novel Approaches for Regional Partnerships in the EU-Mediterranean and Africa](#)

EMEA HQ and online - Barcelona, 28-29.12.22

## EMEA at COP28

EMEA participated as an active member of the Mediterranean Pavilion at the 2023 United Nations Climate Change Conference or Conference of the Parties of the UNFCCC, COP28. EMEA organized 6 hybrid events in the Mediterranean Pavilion and participated in 13 other panels across 8 pavilions including the Spanish Pavilion, Moroccan Pavilion, and the ILO’s Just Transition Pavilion.. For the full breakdown of EMEA participation at COP28, see our report [here](#). Reflecting on discussions and decisions made at COP28, EMEA published Recommendations for Transformative Sustainable Development. Read the statement [here](#).



[EMEA at COP28: Energy Transition in the Mediterranean and Africa: Needs and Perspectives](#)

Online/Mediterranean Pavilion - 5.12.23



[EMEA at COP28: “We need trillions, not billions”:](#)  
[the role of Multilateral Development Banks \(MDBs\) in climate finance](#)

Online/Mediterranean Pavilion - 6.12.23



[EMEA at COP28: Energy Transition in the Mediterranean and Africa: Needs and Perspectives](#)

Online/Mediterranean Pavilion – 5.12.23



[EMEA at COP28: “We need trillions, not billions”: the role of Multilateral Development Banks \(MDBs\) in climate finance](#)

Online/Mediterranean Pavilion – 6.12.23



[EMEA at COP28: The Built Environment and Green Living Areas as resilience and adaptation approaches to climate change in cities](#)

Online/Mediterranean Pavilion – 6.12.23



[EMEA at COP28: ESG in Focus: Driving Sustainable Growth and Responsible Investments](#)

Online/Mediterranean Pavilion – 8.12.23



[Launch of “Whispers of the Earth: A Symphony of Change”](#)

Online/Mediterranean Pavilion – 9.12.23



[EMEA at COP28: Agroforestry sector in the Euro-Mediterranean: Towards novel policies, cooperation and financing frameworks](#)

Online/Mediterranean Pavilion – 10.12.23



# EMEA Webinars

In 2023, EMEA held 4 webinars on topics ranging from brain capital, women’s financial and economic empowerment, and sustainable development. 5 additional webinars were held in the framework of COP28 in Dubai, in the Mediterranean Pavilion. See more at the EMEA at COP28 section. All webinars are available on at [EMEA’s Youtube](#).



[EMEA Webinar: “Europe After the War: What Next for Pan-European, Euro-Mediterranean and EU African Integration?”](#)

Online - 16.03.23



[EMEA Webinar: “Report launch: Good food is vital for brain health so we must change the food industry”](#)

Online - 18.05.23



[EMEA Webinar “Women’s Economic and Financial Empowerment in the Mediterranean and Africa: What has been achieved and what remains to be done?”](#)

Online - 20.05.23



[EMEA Webinar: “Fueling and Funding Equitable Mental Health Innovation - Pillar for Brain Capital Building”](#)

Online - 11.10.23

## EMEA Workshops

EMEA held 4 workshops on Access to Finance for MSMEs and Advocacy Sessions with the INVESTMED project. These events aimed to bridge the finance gap for MSMEs working in the green economy, blue economy, and the cultural and creative industries in the Southern Mediterranean and raise awareness on key policy recommendations for an enabling environment for entrepreneurs. EMEA held 4 workshops with investors and access to finance actors covering:

- Crowdfunding,
- Sustainable Finance - Banks and Incubators,
- Credit Guarantee Schemes,
- Business Angels and Venture Capitalists.

All INVESTMED workshops and the final advocacy session are available to watch on the [INVESTMED Youtube](#). The workshop report is available on the EMEA website [here](#).



[INVESTMED Workshop: Crowdfunding as a Source of Finance](#)  
Online - 10.05.23



[INVESTMED Workshop: Sustainable Finance and Sustainable Entrepreneurship](#)  
Online - 15.06.23



[INVESTMED Workshop: Credit Guarantee Schemes for MSMEs](#)  
Online - 21.09.23



[INVESTMED Workshop: Engaging Business Angels and Venture Capitalists](#)  
Online - 26.10.23

ENI  
EUROPEAN UNION  
EMEA  
INVESTMED

## Advocacy Session IV:

Policy for Building an Enabling  
Environment for Entrepreneurs  
in the Southern Mediterranean

Monday 11th December, 15:00-16:30 CET, via Zoom

[INVESTMED Advocacy Session](#)

Online - 11.12.23





# EMEA Research and Initiatives

EMEA strives to explore and understand the socio-economic and political challenges facing economies in the Euro-Mediterranean and Africa, amidst global geopolitical uncertainties, economic and financial crises, and protracted conflicts. EMEA's research aims to offer sound evidence-based analyses, policy answers and targeted actions and initiatives to address the most pressing political, economic, financial, social, and environmental issues in the region.

## Socio-economic policy

### TRIS Dashboard

EMEA continues to develop the innovative "TRIS" concept for socio-economic development in the Mediterranean. TRIS stands for "Transparent", "Responsible", "Inclusive" and "Sustainable". This new concept can be enlarged in other regions of the world including Africa. Research, surveys and policy analysis are intended to inform policy actors about this new concept and how to implement in economic policies. The TRIS Dashboard was launched this year.



### Brain Capital

In 2023, EMEA continued its research into neuroscience policy with the Brain Capital Alliance which was launched in 2022. The Alliance aims to enhance knowledge on brain health and promote the new concept of "Brain Capital" as a triggering element for reconceptualizing and revitalizing the economy. The Neuroscience-inspired Policy Initiative considers brain skills and brain health as an indispensable part of the knowledge economy. OECD - NAEC promotes this concept as an approach for thinking about the economy and how it works in new ways and is laying some of the groundwork, looking at relevant metrics and building up a network of interested actors in the medical field, neuroscience, philanthropy and business. This year, EMEA held an in-person workshop on [Mind-body Approaches to Boost Brain Capital](#) and participated in several key events including the [Brain Capital Innovation Summit](#), the [launch of Pan-African Brain Health Perspectives](#), the [International One Health Conference](#) and the [Science Summit of the 78th United Nations General Assembly](#).

## Sustainable Transformative Alliance

At COP28, EMEA held several events with the aim of advancing the priorities of the Sustainable Transformative Alliance which was launched at COP27. The aim of the STA is to contribute to the implementation of climate adaptation actions in Europe, the Mediterranean and Africa through a transdisciplinary approach based on identification of needs and opportunities, knowledge transferring, and encouraging transformative policies. STA is addressed to high-level stakeholders, regional and local authorities mainly municipalities, and to the ecosystem of financial institutions, companies, businesses (SMEs, MSMEs), research organisations and that are interested in applying the STA framework and monitor their results for enhancing policies.



## Regional Integration and Partnerships

EMEA's research on regional integration and partnerships took a significant stride this year with the launch of the Regional Integration Matrix Dashboard, developed from [a study published](#) by EMEA in 2020. The Regional Integration Matrix now includes 7 dimensions, each with indicators used to measure different aspects of integration. They include Trade, the Movement of People, Money and Finance, Infrastructure, Governance, Foreign Direct Investment, and Cultural Proximity. This was presented at the EMANES Annual Conference 2023, where the overarching theme was Novel Approaches for Regional Partnerships in the EU-Mediterranean and Africa. The Dashboard is available to view at the EMEA website [here](#).

Throughout 2023, EMEA published several studies and reports on regional integration and partnerships including the book "[Europe After the War: Financial Cooperation for Pan-European Euro-Mediterranean and EU-Africa Integration](#)".

## Money, Banking and Finance

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This year, EMEA continued its research on Money, Banking and Finance publishing 2 papers, and attending several events and conferences. The papers published in 2023 were *Cooperative banks, business models and efficiency: A stochastic frontier approach analysis*, published in the Annals of Operations Research by Prof. Ayadi, Sandra Challita and Doriana Cucinelli, and *Bank business models in MENA and African countries: the relevance of contextual variables* in the Review of Corporate Finance by Prof. Ayadi and others.

Further to these publications, EMEA Research Fellows Dr Sandra Challita, Assistant Professor of Finance at ESDES Lyon Business School & EMANES Coordinator, and Dr Doriana Cucinelli, Associate Professor of Banking and Finance at the University of Parma, participated at the 12th International Conference of the Financial Engineering and Banking Society in June 2023. Dr Sandra Challita presented the paper "Banks' diversity: Indices and determinants", co-authored with Prof Rym Ayadi, Doriana Cucinelli and Sami Ben Jabeur, at the session "European Banking" Chaired by Barbra Meller, Senior Economist at European Central Bank. The paper suggests a measure of banking diversity based on Banks Ownership and Business Models. Dr Doriana Cucinelli presented the paper "The origin of financial instability and systemic risk: Do bank business models matter?" co-authored with Prof Rym Ayadi, Paola Bongini and Barbara Casu, at the session "Systemic risk", chaired by Paola Bongini, Professor of Banking and Finance at the Università degli Studi di Milano-Bicocca. The paper underlines the importance of Business Models in determining both the exposure and the contribution to systemic risk of European listed banks. Doriana Cucinelli also participated at the ADEIMF conference in Florence on 22-23 September 2023, organized by the Italian Association of professors of financial and market intermediaries. She presented the paper co-authored with Prof. Ayadi and others, "Digitalization and bank efficiency in Europe: The role of internal and exogenous drivers".

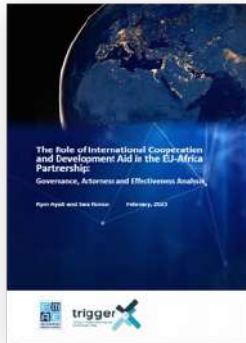
Professor Rym Ayadi, Elected Chair of the Banking Stakeholder Group (BSG) of the European Banking Authority (from February 2019 to date) chaired all meetings of the BSG joint BSG and Board of Supervisors. Themes ranged from banking stability, sustainability and consumer protection amidst challenging times. Outputs of the group are accessible at the [EBA website](#). The work on the Bank Business Models monitor continues and has been updated up to 2022. The team has numerous working papers, among others "The interlink between environmental performance and bank business model: does it matter for profitability?" co-authored with Rym Ayadi, Paola Bongini and Simone Boccaletti. Next year, EMEA will continue to work on Bank Business Models and Debt Transparency.

# Publications

This year EMEA has had 17 publications (policy papers, studies, statements, and books), 10 external publications, and 21 infographics.

All publications are available for download at [www.euromed-economists.org](http://www.euromed-economists.org).

## Policy papers, policy briefs, studies, and books



[The Role of International Cooperation and Development Aid in the EU-Africa Partnership: Governance, Actorness and Effectiveness Analysis](#)

Prof. Rym Ayadi and Sara Ronco, February 2023



[Europe After The War: Financial Cooperation for Pan-European, Euro-Mediterranean and EU-African Integration](#)

Prof. Rym Ayadi, Paolo Garonna, and Goran Svilanović, February 2023



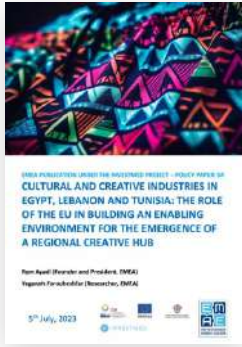
[New financial deal for the Mediterranean and Africa for a just, sustainable and resilient transition](#)

Prof. Rym Ayadi, June 2023



[Social protection system and formal and informal programmes in Egypt, Tunisia and Lebanon](#)

Prof. Rym Ayadi, Prof. Najat El Mekkaoui, Dr. Yeganeh Forouheshfar, July 2023



[Cultural and Creative Industries in Egypt, Lebanon and Tunisia: the role of the EU in building an enabling environment for the emergence of a regional creative hub](#)  
 Prof. Rym Ayadi, and Dr. Yeganeh Forouheshfar, July 2023



[Blue economy within the Mediterranean region: the role of regional collaboration](#)  
 Prof. Rym Ayadi, and Dr. Yeganeh Forouheshfar, July 2023



[Green economy in Egypt, Tunisia and Lebanon: building an enabling environment for green entrepreneurs](#)  
 Prof. Rym Ayadi, and Dr. Yeganeh Forouheshfar, July 2023



[Entrepreneurial ecosystem's support of the green and creative economy: Challenges and recommendations for Egypt, Lebanon and Tunisia](#)  
 Prof. Sandra Challita, Prof. Rym Ayadi, July 2023



[Cultural & Creative Industries In Algeria: Salient Features](#)  
 Dr. Yeganeh Forouheshfar, November 2023



[Cultural & Creative Industries In Israel: Salient Features](#)  
 Dr. Yeganeh Forouheshfar, November 2023



[A Practical Guide: Crowdfunding for CCI Projects in the South Mediterranean Region](#)  
 Verkami for the INVESTMED project, November 2023



[Fostering Social Enterprises in Egypt, Lebanon, and Tunisia: Challenges and Opportunities](#)  
 Prof. Najat El Mekkaoui and reviewed by Prof. Rym Ayadi, November 2023



[Regenerative Value-Driven Business for Switching to a Wellness-fit Economy: Delivering a Framework for Action](#)  
 Carlo Sessa, and Prof. Rym Ayadi, November 2023



[Food Security in the Mediterranean Region: an entrepreneurial perspective from Egypt, Tunisia, and Lebanon](#)  
 Sara Ronco, reviewed by Prof. Rym Ayadi November 2023



[The Role of Guarantee Schemes in Promoting Financial Inclusion: The Impact of Digital Solutions](#)  
 Dr. Mais Shaban, reviewed by Prof. Rym Ayadi November 2023



[Proposals to Align Education Policy with the Needs of Green and Cultural and Creative Sectors: the Case of Egypt, Lebanon and Tunisia](#)  
 Dr. Sandra Challita, reviewed Prof. Rym Ayadi, November 2023



[EMEA Recommendations for Transformative Sustainable Development](#)  
EMEA, December 2023

# External Publications



[Estimating the Mental Wealth of nations: valuing social production and investment](#)  
William Hynes, Harris A. Eyre, et al., April 2023  
Published by Nature



[Good Food is Vital for Brain Health So We Must Change the Food Industry](#)  
Harris A. Eyre, Rym Ayadi, et al, May 2023  
Published by Rice University's Baker Institute for Public Policy



[Reform of the CMDI framework that supports completion of the Banking Union](#)  
Rym Ayadi et al., May 2023  
Published by the EU Parliament Think Tank and prepared by the Economic Governance and EMU scrutiny Unit (EGOV) at the request of the Committee on Economic and Monetary Affairs (ECON)



[Toward a Comprehensive Brain Deal to Harness the Potential of Artificial Intelligence](#)  
Rym Ayadi, Theo Edmonds, Harris A. Eyre and William Hynes, June 2023  
Published by Rice University's Baker Institute for Public Policy



[Brain Capital is Key to a Sustainable Future](#)

Rym Ayadi, Theo Edmonds, Harris A. Eyre and William Hynes, Pawel Sweiboda, Salvador Simó  
July 2023  
Published by Rice University's Baker Institute for Public Policy



[From Neuroweapons to 'Neuroshields': Safeguarding Brain Capital for National Security](#)

Rym Ayadi, Harris Eyre and William Hynes,  
August 2023  
Published by Rice University's Baker Institute for Public Policy



[Cooperative banks, business models and efficiency: a stochastic frontier approach analysis](#)

Rym Ayadi, Sandra Challita and Doriana Cucinelli, August 2023  
Published by The Annals of Operations Research



[7 Steps for Igniting the Brain Capital Industrial Strategy](#)

Dr. Harris Eyre, Rym Ayadi, Theo Edmonds, William Hynes, Paweł Świeboda et. al Sep. 2023  
Published by Rice University's Baker Institute for Public Policy



[The Global Brain Capital Dashboard](#)

Dr. Harris Eyre, Rym Ayadi, Carol Graham, Sara Ronco, Elena Stotts-Lee, September 2023  
Published by Brookings



[How Brain Capital can drive progress on UN's SDGs](#)

Dr. Harris Eyre, Rym Ayadi, William Hynes, Sara Ronco, Elena Stotts-Lee, Paweł Świeboda  
November 2023



# Projects

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EMEA leads and participates in projects funded by the EU under programmes including ENI CBC Med, Interreg Euro-MED, and DG NEAR, which finance cooperation projects to foster fair, equitable development on both sides of the Mediterranean. EMEA also participates in Horizon 2020, a Research and Innovation programme taking discoveries and breakthroughs from the lab to the market.



## CREACT4MED

CReative Entrepreneurs ACTing FOR the future MEDiterranean (CREACT4MED) aims to enhance the role of culture and creativity as a vector for employment and resilience in countries of the Southern Mediterranean by unleashing the potential of the cultural and creative industries (CCI) to create economic value, enhance growth, create decent jobs and foster social inclusion, with a particular focus on young people and women. The project is coordinated by EMEA.

Total budget: €2.2 million, of which 90% is funded by the EU Commission

Implementation: March 2020 - August 2024.

<https://creativemediterranean.org>

### Key Achievements and Milestones

#### Mapping

Since the publication of the [CREACT4MED Country Reports](#) EMEA has published 8 infographics to compliment the key findings of the studies. [The infographics](#) provide a visual summary and detail country-specific data on economic and social aspects of the cultural and creative ecosystem. This includes CCI's contribution to imports and exports, the level of entrepreneurial activity, women and youth empowerment, and societal perspectives of entrepreneurs and their activity. The CREAT4MED project continues to update the [CCI Data Observatory](#) to give an accurate picture of the cultural and creative industry landscape in the Southern Mediterranean.

A second element to the mapping pillar is the call for nominations of Best Practices. The first call was launched in February 2022 with its relaunch in August 2023, closing in October 2023. In total, over 100 applications were received with over 50 publications on the [CREACT4MED Best Practice Repository](#).

# Projects

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## Training

The second cycle of the CREAT4MED Training Academy was launched in September 2023 after a successful first cycle in the summer of 2022. The CREAT4MED Training Academy aims to equip young, aspiring entrepreneurs with the knowledge, skills and resources they need to make their business idea a success. 334 applications were received to participate in the second cycle, of which 320 were accepted into the programme. The cycle ran 5 live sessions in Arabic across September and October.

In addition to the online training academy, the project hosted 26 entrepreneurs from 22 funded projects in Barcelona to take part in the Management of Creativity Summer School. The weeklong intensive course was organized by the Euro-Mediterranean Economists Association in collaboration with StartUBI, the Business Incubator at the University of Barcelona. Watch the wrap-up video [here](#).

## Sub-granting

CREACT4MED continued with its subgranting scheme in 2023. Several incubators completed their activities, and 22 entrepreneurs continued with their projects. Sadly, due to the Israel-Hamas conflict, one entrepreneur from Gaza could not continue with the subgrant. Read about the 23 entrepreneurs in the [CREACT4MED Special Edition Newsletter](#). The CREAT4MED subgranting scheme is expected to create over 100 jobs (freelance and fixed-term contracts), with the majority of positions assigned to women and young people. All the project beneficiaries will gather for the CREAT4MED Closing Event in July 2024.

## Engagement and Advocacy

The first *MED CCI Hub* event was held on the 26th and 27th June 2023 with over 70 participants, in collaboration with Culture Funding Watch, Tunisia. The event hosted various panel sessions discussing Building Partnerships in the Cultural and Creative Industries, roundtable discussions covering, International Funding Opportunities, Marketing Strategies, and Networking and Cooperation. Within the framework of the *MED CCI Hub* event, CREAT4MED held its first Mainstreaming Seminar. The event was titled *Towards a Sustainable Creative and Cultural Mediterranean Industry: the Implication of the Private Sector for a Sustainable CCI*. Keeping the momentum and building the CCI community, the project hosted the second *EU - Southern Mediterranean Regional Dialogue* during the Summer School in Barcelona.

The CREAT4MED engagement community building platform has grown continuously throughout 2023 with now over 1500 members.

# Projects

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Co-funded by the European Union under the ENI CBC Mediterranean Sea Basin Programme, INVESTMED aims to boost the sustainability and competitiveness of MSMEs, start-ups and recently established enterprises with training on sustainable business management, coaching and incubation services, and financial support.

Total budget: €3.8 million, of which 90% is funded by the EU under the ENI CBC MED Programme.  
Implementation: September 2020 - December 2023. <https://www.enicbcmed.eu/projects/investmed>

## **Key Achievements and Milestones**

- 4 INVESTMED Access to Finance Workshops were held in 2023.
- The INVESTMED Mid-term event was held in Barcelona in July 2023, gathering all the project beneficiaries and key stakeholders from the region.
- The INVESTMED Final Event and Closing Event was held in Tunisia in November 2023. EMEA held the third advocacy session presenting the policy papers developed under the project.
- The INVESTMED engagement platform grew to over 170 members.
- The INVESTMED project came to a close in December 2023.

# Projects



## Interreg Euro-MED Green Living Areas Mission - Community4LivingAreas

The Interreg Euro-MED Green Living Areas Mission is one of the 4 missions in the Interreg Euro-MED Programme, co-financed by the European Regional Development Fund. The Green Living Areas Mission aims to improve the lives of Mediterranean citizens by promoting the development of green living areas. As part of the Interreg Euro-MED Programme, the Mission undertakes projects that bring local communities to life with green development at their centre, reducing negative climate impacts on the region's ecosystems, and enhancing climate resilience.

The Mission is jointly managed by two key projects working on two different aspects:

The Thematic Community (Community 4 Living Areas) project aims to build a community among thematic projects and facilitate resource transfers to stakeholders, focusing on technical and strategic content.

The Institutional Dialogue (Dialogue 4 Living Areas) project aims to amplify the transfer of policies by fostering dialogue among policymakers and their stakeholders, focusing on continuous policy improvement and transformation.

EMEA is a project partner in the Community 4 Living Areas and is leading the overall strategy ensuring alignment of the partner's activities. EMEA contributes to the project by developing a multidimensional integrated framework applicable to the Community4Living Areas objectives using a co-creation and systems thinking approach.

Total budget: €5.0 million of which 80% is funded by the Interreg Euro-MED programme

Implementation: January 2023 - September 2029 - <https://green-living-areas.interreg-euro-med.eu/>

### Key Achievements and Milestones

- The [Community4LivingAreas project was launched](#) in Albania in March 2023.
- EMEA participated in the [Interreg Euro-MED major event in Ljubljana](#)
- In 2024, EMEA will support the selected thematic projects and develop a multidimensional integrated framework.

# Projects

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## REFOREST

REFOREST (Project Nr. 101060635) is a Horizon Europe project funded under EU's Land, ocean, and water for climate action from 2022 to 2026. REFOREST aims to promote agroforestry as a land use type allowing food production while maintaining ecological sustainability. There are 14 partners across 8 countries.

The project is defined in 8 work packages. EMEA leads WP5 on Finance and policy, and also is in charge of the co-creation and capitalisation strategy and actions of the project under WP1. EMEA aims to develop the financing mechanisms that enable economic sustainability of agroforestry business models and define the policy recommendations that allow their implementation at EU level. The capitalisation strategy developed by EMEA will allow as well to analyse the wider impact of the project in other regions with climate actions on agroforestry.

Total budget: €3.3 million of which 100% is financed by the European Union under the Horizon 2020 programme.

Implementation: July 2022 – June 2026 - <https://agroreforest.eu/>

### Key Achievements and Milestones

- EMEA held the second [REFOREST Project Meeting and Policy Session on the Agroforestry sector in the EU](#)

# Platforms and Dashboards

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EMEA promotes knowledge and research via open access, up-to-date digital platforms and dashboards:



## EMEA Research Platform

EMEA brings together leading economists and high-level international and local experts to think for the future of the Euro-Mediterranean and Africa in a multi-polar world.



## TRIS Dashboard

From the fruits of the TRIS model, EMEA has developed the TRIS Dashboard. The Dashboard is an interactive open access knowledge platform that monitors key dimensions and relevant indicators of the four pillars of the TRIS model with transparency at its core.



## ETU Dashboard

The Ecosystemic Transition Unit (ETU) is a concept developed by the Interreg Med Renewable Energy Community (2019). The ETU is defined as a governance model to support the green transition of rural villages, islands and cities using energy transition strategies as a starting point. The ETU Dashboard allows users to view the data collected under the pillars and components of the project from the flagship cases.

# Platforms and Dashboards

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## Brain Capital Dashboard

The Brain Capital Dashboard presents the data on brain skills and brain health. It takes a “systems approach” to unlock otherwise-hidden levers for change spanning investment, economics and policy.



## Regional Integration Dashboard

EMEA developed a new vision for regional integration, inspired by the blue transition first introduced in MEDPRO and later developed in EMANES. This regional integration concept is called the “Blue Transition Vision” which is built on complementarity between regions and sub-regions and is differentiated and multi-dimensional. EMEA developed a set of integrated indicators in line with the TRIS development models to monitor regional integration over time. The model was updated in 2023 and transferred to the Regional Integration Dashboard.



## UfM Monitor

The UfM Monitor is a Data Monitoring Platform of the 4th UfM Ministerial Declaration on Employment and Labour.

# Platforms and Dashboards

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## COVID-19 Tracker

The platform uses and combines public sources data from WHO, Statista and other sources to provide a comprehensive view of the spread of the virus, testing, fatality rate, and economic implications in each country, through a series of automatically updated graphs and live maps.



## COVID-19 Policy Response Monitor

The EMEA COVID-19 Policy Response Monitor is a dynamic tool, the purpose of which is to monitor and assess the evolution and the policy responses related to the pandemic in Europe, the Mediterranean and Africa.



## Debt Transparency Platform

The Debt Transparency Initiative launched by EMEA aims to enhance knowledge about debt related issues, particularly in low-income countries (LICs) and lower-middle-income countries (LMICs).



# Platforms and Dashboards

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## Bank Business Models

The Bank Business Models (BBM) analysis provides researchers and markets participants (i.e. depositors, creditors, rating agencies, regulators and supervisors) with a useful tool to better understand the nature of risk attached to each bank business model and its contribution to systemic risk throughout the economic cycle.



## Centre for Banking Research (CBR) Conduct Costs Project

The Centre for Banking Research (CBR) Conduct Costs Project is co-funded by the Euro-Mediterranean Economists Association (EMEA), and it aims to foster transparency in financial activity and to deliver a category of benchmarking, which comprises the level of conduct costs and the conduct risk of the banks, as an analytical tool for the banks and their stakeholders.

# Networks

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## EMGN

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[EMGN](#) is a Network of Credit Guarantee Schemes, promoted by the Euro-Mediterranean Economists Association (EMEA) and the European Institute of the Mediterranean (IEMED), and with the support of Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). It seeks to alleviate the region's structural constraints for MSMEs to access to finance by gathering guarantee schemes active in the countries of the Euro-Mediterranean Partnership. The network is active in training, advocacy and research and development. It currently comprises 13 institutions from the Euro-Mediterranean region and is associated with the Global Network of Guarantee Institutions (GNGI) and the European Association of Guarantee Institutions (AECM).

Highlights:

- [EMGN Annual Conference 2023: "Assessing the Suitability of Traditional Guarantee Schemes to Drive the Growth of the Green Economy in the Mediterranean"](#)
- [EMGN Autumn Academy 2023: Regulation and Greening Strategy, 26 - 27 October 2023](#)
- [EMGN co-organises the 7th International MENA Guarantee Conference "Guarantee Institutions: Decades of Activity; Realities and Challenges"](#)



# Networks

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## EMANES

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[The Euro-Mediterranean and African Network for Economic Studies \(EMANES\)](#) is a network of 35 Universities and research Institutions from Algeria, Belgium, Egypt, France, Germany, Greece, Italy, Jordan, Morocco, Senegal, Slovenia, Spain, Tunisia, Turkey, and the UK. It consists of a core team of over 100 experts in all economic fields, including the members of the steering, associate, and advisory committees, as well as the main EMANES researchers and fellows. EMANES aims to provide a renewed vision for socio-economic development in the Mediterranean region, mainly focusing on employment creation, social inclusion, sustainable development, and regional integration. EMANES is promoted and coordinated by EMEA. EMANES has 11 founding members and 23 partners from 13 countries.

Highlights:

- [EMANES Annual Conference 2023](#) held in Barcelona and online on the 13th-15th December.
- 9 working papers published in 2023



## STA

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The [Sustainable Transformative Alliance \(STA\)](#) for Transformative Thinking and Action, for Europe the Mediterranean and Africa was launched this year at COP27. STA is a forward looking trans-disciplinary and multi stakeholders' initiative that seeks to accelerate sustainable economic models and actions that are transformative and aligned with a net zero scenario. The STA initially builds on four pillars: biodiversity and natural capital, territorial resilience, green entrepreneurship and skills, and financing mechanisms.



# Networks

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## Brain Capital Alliance

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Following on from the success of the OECD Neuroscience-inspired Policy Initiative, Brain Capital Alliance has been launched as an expanded, multi-national and multi-organisational programme. The programme focuses on neuroscience-inspired investment and public policy innovation as the two most powerful levers for change. It brings together radically diverse stakeholders spanning fields from brain science to policy, economics and finance.

The concept of "Brain Capital" considers mental health and brain skills, including resilience, creativity and adaptability, as indispensable parts of the knowledge economy. This Brain Capital framework offers a new approach to mental health, human capital, and the economy. It delves into how the economy works and interacts bi-directionally with the human brain.



Brain  
Capital  
Alliance

# About EMEA

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Founded in 2012, EMEA is an innovative independent regional think and act tank, with in-house economic and policy research, action development and implementation capacity. It brings together a large network of leading economists and high-level experts across Europe, the Mediterranean and Africa. It serves as a forum for debate on the political and socio-economics reforms in the region, with the aim of promoting sustainability, inclusiveness, regional integration, and prosperity. EMEA seeks to contribute to the rethinking of the partnership (s) between Europe, the Mediterranean and Africa amidst climatic challenges, unprecedented global, financial and economic crises, geopolitical uncertainties and conflicts, and an increasingly multi-polar global context.

## Goals

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- To develop innovative political and socio-economic thinking and research for the Mediterranean and Africa in a globalised world;
- To monitor and to contribute to reform processes in the political, economic, financial and social agendas in the Mediterranean and Africa taking into account the global and regional societal challenges;
- To provide recommendations on new avenues to achieve inclusive and sustainable growth, on the future of regional integration, and renewed EU-Mediterranean and EU- African partnerships and policies;
- To promote innovative initiatives in the fields of economics, management and finance and to take stock of best international practices;
- To disseminate and promote new political and socio-economic thinking and views through research and a regular flow of publications and public events;
- To provide targeted expertise on areas relevant to the developments of the Mediterranean and Africa to international and regional organisations;
- To develop a network of excellence of economists and high-level experts in the Mediterranean and Africa;
- To promote activities and actions for a transparent, responsible, inclusive and sustainable economic development in the Mediterranean and Africa.

# About EMEA

## Founder and President

### Rym Ayadi

Professor, Bayes Business School, City University of London; Senior Advisor, CEPS

## Executive Board Members

### Cinzia Alcidi

Co-Director of Research at CEPS; Research Fellow, LUISS School of European Political Economy

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Head of E3MLab, ICCS; Professor of Energy Economics and Operation Research, Department of Electrical and Computer Engineering, National Technical University of Athens

### Mariano Gomariz

Founder, UTN Tax & Legal

### Kwame Sarpong Barnieh

Partner, KPMG Ghana

### Carlo Sessa

Research Director and Former President, ISSINOVA

### Consuelo Varela Ortega

Professor of Agricultural and Natural Resource Economics, Universidad Politécnica de Madrid

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### Sahar Mechri

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### Magali Outters

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Faculty of Economics and Political Science (FEPS)

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Financial Officer

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Senior Researcher





# Partners

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African Center for Economic Transformation  
Alfanar  
Apogee Information Systems  
Association of the Mediterranean Chambers of Commerce and Industry - ASCAME  
BETA Tech Centre  
Centre for Banking Research - Cass Business School  
Centre for European Policy Studies (CEPS)  
Culture Funding Watch  
Devstat  
E3M Lab at the Institute of Communication and Computer Systems of the National Technical University of Athens  
Egypols  
ESCWA  
EuroCrowd  
Euro-Mediterranean University (EMUNI)  
EuroMeSCo  
Faculty of Economics and Political Sciences (FEPS)  
Fondazione Eni Enrico Mattei  
Food and Mood Centre - Deakin University  
GCB Bank  
Geneva Macro Labs (GemLabs)  
European Institute of the Mediterranean - IEMED  
Impulse4Women  
Institut Tunisien de la Compétitivité et des Etudes Quantitatives  
International Network for Small and Medium Enterprises - INSME  
Istituto Affari Internazionali (IAI)  
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SUSTINENTES - Sustinentes s.r.l.  
Syntellect  
The Federation of Mediterranean Businesswomen Associations (AFAEMME)  
The Union of Mediterranean Confederations of Enterprises (BUSINESSMED)  
The Victoria Forum  
TIA Capital Advisory  
TRT Trasporti e Territorio  
Baskent University - Creative Cultural Industries Research Center (YAKEM)  
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