

# EMEA ANNUAL REPORT 2021

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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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2021 was marked by new uncertainties and challenges, still reeling from the eruption of COVID-19 pandemic in March 2020. Climate challenges continue to pressure countries in these regions to act in times where short term priorities are overshadowing longer term targets.

Exceptional policy measures worldwide prevented a major economic collapse, but the diverse fiscal spaces available to different governments led to inequality in policy response to the health and economic crises. Countries with ample fiscal positions were able to allocate budgetary support to social protection mechanisms to avert the breakdown of health systems, social unrest, and the worst eventualities; countries with less economic firepower were less successful. Despite compensatory measures, inequality, poverty and unemployment among young people and women increased, especially in the Mediterranean and Africa.

In this turbulent context, EMEA continued its activities researching innovative and sustainable options for the socio-economic future of the region, and implementing EU-funded projects supporting entrepreneurship, economic development and sustainable energy transition. Over the course of the year, we produced 39 publications and organized 14 events including webinars, annual conferences and seminars.

The Euro-Mediterranean Network for Economic Studies (EMNES), an economic policy research network run by EMEA, produced 15 studies, working papers and policy papers, and in December 2021 officially enlarged its scope to include Africa and become EMANES, setting the Africa-EU partnership and cooperation as a key pillar for research in 2022.

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



# 2021 in numbers



**41**  
team and board  
members



**116**  
experts



**35**  
partners from  
17 countries



**39**  
publications



**14**  
events



**3,947,000** total impressions



**36**  
EMANES  
members



**13**  
EMGN  
members



**12,800**  
total followers



**16**  
media articles



**52,000**  
Views of EMEA  
live events on  
Facebook

# Year in review

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2021

## New Advisory Board Members

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The EMEA Advisory Board welcomed two new members: Nermine El-Tahri, Former Assistant Minister for MSMEs, Ministry of International Cooperation, Egypt, and Chukwumerije Okereke, Director, Centre for Climate Change and Development, Alex Ekwueme Federal University Ndufu-Alike; Visiting Professor, Universities of Reading and Oxford.



Barcelona, December 2021

## Team meeting – Barcelona, December

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EMEA team members from France, Spain, Italy and Greece met in Barcelona for the first time since the COVID-19 outbreak.

2021

## New Team Members

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Maria Ruiz de Cossío joined the EMEA team in Barcelona as Project Officer. Maria holds a degree in International Business from the University of Barcelona, and since 2017 and has been working in the management of international projects, initiatives and events covering different parts of the life sciences and healthcare value chain in Catalonia and internationally.

Alanna Irving also joined the team as Assistant Project and Communications Officer. Alanna holds a Bachelors degree in Classics from the University of Cambridge, and a Masters in International Relations from the Institut Barcelona d'Estudis Internacionals. Her professional experience ranges from local government and the public housing sector in the UK to international governmental organisations.

# Year in review

## EMEA webinars

EMEA WEBINARS

**HOW IS THE GREEN TRANSITION FINANCED TO TACKLE CLIMATE CHANGE IN THE MEDITERRANEAN AND AFRICA?**

Thursday 04 November 2021, 15:00- 16:50 CET

EMEA - EMNES RESEARCH DEBATES

**Agriculture and Trade: Can Africa exploit the untapped economic potential of sustainable food systems?**

WEDNESDAY 13 OCTOBER 2021, 15:00- 16:00 CEST

EMEA EMNES

EMEA WEBINARS

**EU-AFRICA PARTNERSHIP: IS THE EU STILL A RELEVANT ACTOR FOR DEVELOPMENT POLICY IN THE CONTINENT?**

Thursday 15 July 2021, 15:00- 17:00 CET

EMEA WEBINARS

**CONFIDENCE: HOW DOES IT WORK AND HOW DOES IT IMPACT OUR ECONOMIES AND SOCIETIES?**

Thursday 01 July, 2021 15:00- 16:50 CET

EMEA WEBINARS

**DEBT TRANSPARENCY AND INFRASTRUCTURE DEVELOPMENT FOR RESILIENT RECOVERY IN AFRICA**

Tuesday 22 June 2021 15:00 - 16:50 CET

EMEA WEBINARS

**EDUCATION AND TRAINING POLICIES IN RESPONSE TO COVID-19 IN THE MEDITERRANEAN: DO THEY ADDRESS THE CHALLENGES FOR A SUSTAINABLE RECOVERY?**

Thursday 06 May 2021, starting at 11:00 AM CET

EMEA WEBINAR

**FRAGILE STATES POST COVID-19: WHAT STABILIZATION POLICIES?**

Thursday 25 March 2021, starting at 3:00 pm CET

EMEA WEBINAR

**WHAT ARE THE SUSTAINABLE BANK BUSINESS MODELS FOR POST COVID-19 RECOVERY IN EUROPE, MEDITERRANEAN AND AFRICA?**

Thursday 04 March 2021, 15:00- 17:00 CET

EMEA BBM BANK BUSINESS MODELS CASS

# EMEA research

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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

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In 2021, EMEA launched new research into neuroscience policy, aiming 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 research will examine the application of ideas from neuroscience and medicine to economic and social policy.



## Money, Banking and Finance

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Amidst persistent calls for debt relief to mitigate the socioeconomic consequences of COVID-19 in Africa, debt transparency continues to be an even more pressing issue. The Debt Transparency Initiative launched by EMEA in 2020 to enhance knowledge of debt-related issues, particularly in low-income countries (LICs) and lower-middle-income countries (LMICs), continued collecting data on sovereign debt for Angola and Ghana in 2021.



## Regional Integration & Partnerships

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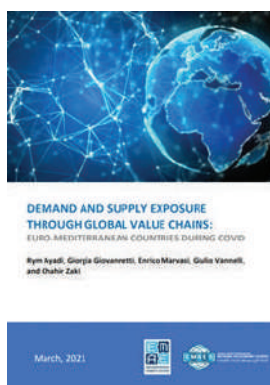
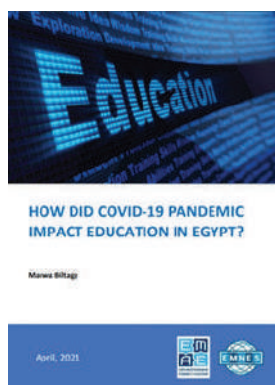
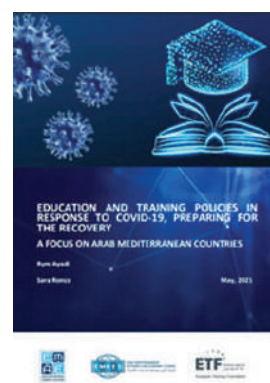
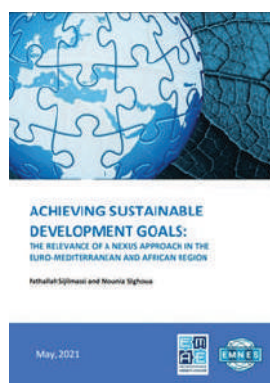
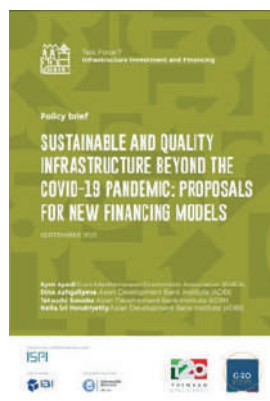
The EMEA Africa Initiative brings together leading economists and high-level international and local experts to think for the future of EU-Africa policy and economic relations and partnerships. In 2021, EMEA completed its research on the EU-Africa partnership and will continue monitoring regional integration.



# Publications

EMEA produced 39 publications in 2021, including studies, reports policy papers and working papers. EMEA's in-house studies disseminate economic policy research to explore and assess the socio-economic drivers of transparent, responsible, inclusive and sustainable development and growth models in the Mediterranean region.

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





# Key Publications



6 December 2021

## Financial Inclusion in the Southern and Eastern Mediterranean Countries

Rym Ayadi, Mais Sha'ban, Sandra Challita et al.

This study provides an in-depth analysis of the state of financial inclusion in five countries in the South and East Mediterranean: Egypt, Jordan, Lebanon, Morocco and Tunisia. The main aim is to investigate the salient features of FI, the barriers to achieving FI, and the regulatory framework and policies used to promote FI in each country.



21 June 2021

## The Euro-Mediterranean Blue Transition Scenario 2050

Ioannis Charalampidis, Panagiotis Karkatsoulis, Leonidas Paroussos

This model-based analysis aims at providing a consistent projection of the energy and economic systems for the Euro-Mediterranean (EU-MED) countries within the Blue Transition narrative, taking into account the capacity constraints and the comparative advantages for growth of each country.



28 May 2021

## Assessing the role of Credit Guarantee Schemes in the Southern Mediterranean – Pre and During COVID-19

Rym Ayadi, Mais Sha'ban

This study updates and extends the knowledge of credit guarantee schemes (CGS) in the South Mediterranean, while providing a preliminary assessment on the role of CGS during and post COVID-19, based on a survey and various stakeholder engagement sessions conducted in 2020.



5 May 2021

## Education and Training Policies in Response to COVID-19: Preparing for the Recovery – A focus on Arab Mediterranean Countries

Rym Ayadi, Sara Ronco

This study provides an overview of the socio-economic impact of COVID-19 in the Arab Mediterranean countries (AMCs), zooming in on education and training systems and policies, analysing their resilience in managing and resisting the crisis and how lessons learned can be embedded in recovery plans and long-term reform processes.

# Projects

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



CREACT4MED  
CREATIVE MEDITERRANEAN

## 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>

### 2021 highlights:

- Mapping: workshops and consultations were held with stakeholders, incubators, EU Delegations, and the CREAT4MED Technical Experts Group to map the CCI ecosystem in CREAT4MED target countries, including national, regional and international stakeholders, institutions and initiatives. Final reports were published for Tunisia, Egypt and Lebanon, identifying opportunities and barriers to CCI development, and concrete policy recommendations.
- Training: applications to the CREAT4MED training academy were opened in October 2021, and trainers recruited from November 2021. The academy is due to start in 2022.
- Sub-granting: a call for proposals from incubators and Business Support Organisations was launched and winners were selected from Egypt, Tunisia, Lebanon and Jordan.
- Engagement and Advocacy: the first CREAT4MED Annual Conference was held in November 2021, bringing together CCI entrepreneurs and experts from across the region, with the aim of raising awareness of the role of culture and creativity as a vector for employment and value generation in Southern Mediterranean Countries.

The event was broadcasted live on Facebook with great success, achieving over 9,500 video views and an event reach of 31,500 people.

# Projects



## INVESTMED

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 – March 2023. <https://www.enicbcmec.eu/projects/investmed>

### 2021 highlights:

- Consultations with Business Support Organisations and key stakeholders in Lebanon and Tunisia were held, to map the ecosystems of the target sectors and assess skills gaps and training needs of entrepreneurs.
- The INVESTMED Sustainable Business Management training course was launched, with 5 cycles of new trainees inaugurated across Egypt, Lebanon and Tunisia. A complementary series of seminars was launched alongside this rolling programme.
- Calls for sub-grant applications were opened both to incubators and Business Support Organisations, and to entrepreneurs and MSMEs across all three countries, with partners collaborating in a series of info days to motivate applicants and resolve queries.



## Interreg Med Renewable Energy Project

The Interreg Med Renewable Energy Project is one of the 8 MED Horizontal Projects of the Interreg Med Programme, co-financed by the European Regional Development Fund. The project aims to set a governance model for energy transition in rural areas and islands in the Mediterranean Region.

Total budget: €1.4 million,  
Implementation: November 2020 – November 2022, <https://renewable-energies.interreg-med.eu/>

### 2021 highlights

- A Training Programme was delivered dedicated to projects within the Renewable Energy Community: PEGASUS, PRISMI, LOCAL4GREEN, COMPOSE, FORBIOENERGY, and STORES.
- ETU Flagship Call was launched to find local entities to test the ETU toolkit and model in their energy plans, renewable energy communities or energy efficiency projects.
- 9 flagship cases were selected, along with a group of 5 cases dedicated to groups of municipalities, and mainstreaming actions and coaching were undertaken.
- Green Living Areas Learning Programme was developed, to be launched in 2022.
- The project participated in events such as Sustainable Energy Week 2021.

# Platforms

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

## EMEA Research Platform

Bringing together leading economists and experts to think for the future of Europe, the Mediterranean and Africa.

<https://research.euromed-economists.org/>



## COVID-19 Tracker

A comprehensive view of the spread of the virus, testing, fatality rate and economic implications.

<https://research.euromed-economists.org/covid-19/>



## COVID-19 Policy Response Monitor

Monitoring and assessing the evolution of policy responses to the pandemic.

<https://research.euromed-economists.org/introduction/>



# Platforms

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## Bank Business Model

A tool to better understand the nature of risk attached to bank business models and systemic risk throughout the economic cycle.

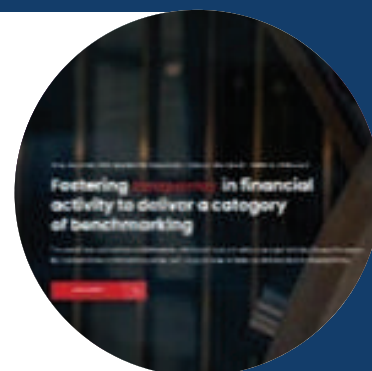
<https://bbmresearch.org/>



## Bank Conduct Risk

Analytical tool to foster transparency and deliver benchmarking in the level of conduct costs and the conduct risk of banks.

<https://www.cbrconductcosts.com/>



## Debt Transparency Platform

A tool to enhance knowledge about debt-related issues, particularly in low- and middle-income countries.

<https://dtransparency.org/>



# Networks

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EMEA promotes regional networks of excellence, bringing together economists and high-level experts from across the Euro-Mediterranean and Africa to support integration and development in the region.

## EMNES

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The Euro-Mediterranean Network for Economic Studies (EMNES) 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 EMNES researchers and fellows. EMNES 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. EMNES is promoted and coordinated by EMEA.

<https://emnes.org/>

### 2021 highlights:

- 15 publications
- 3 webinars
- A call for paper and Annual Conference 2021
- EMNES in CEPS IdeasLab 2021



# 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 8 institutions from the Euro-Mediterranean region, and is associated with the Global Network of Guarantee Institutions (NGGI) and the European Association of Guarantee Institutions (AECM).

<https://emgn.eu/>

### 2021 highlights:

- AECM a new associated member of the network
- 5th and 6th workshops of the Counter Guarantee Working Group
- Autumn Academy training workshop "Futures Thinking and Strategy Transformation for CGIs in the MENA Region"
- EMGN in workshop "Beyond Pandemic Mitigations" organized by the Arab Monetary Fund
- Annual Conference 2021: "The Future of Credit Guarantee Schemes in the Mediterranean: Opportunities for a Strengthened Role"



# 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**  
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

**Pantelis Capros**  
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

**Consuelo Varela Ortega**  
Professor of Agricultural and Natural Resource Economics, Universidad Politécnica de Madrid

**Carlo Sessa**  
Research Director and Former President, ISINNOVA

## Advisory Board Members

**Roger Albinyana**  
Managing Director, IEMed; Associate Professor, Faculty of Economics, University of Barcelona

**Raja Almarzoqi**  
Chief Economic Advisor at Ministry of Economy and Planning - MEPsaudi; Faculty Member, Economics Division, Institute of Diplomatic Studies

**Harris Eyre**  
Harris Eyre MD PhD trained in clinical medicine and neuroscience.

**Sergio Arzeni**  
President, INSME; Senior Advisor, Friends of Europe

**Emilios Avgouleas**  
International Banking Law and Finance Chair, University of Edinburgh

**Bertrand Candelon**  
Professor of Finance and Head of Research of Louvain Finance, Université Catholique de Louvain; Scientific Director, Institut Louis Bachelier.

**Ralph Chami**  
Co-Founder of Rebalance Earth, Assistant Director, Institute for Capacity Development, IMF

**Giovanni Ferri**  
Professor of Economics, Department of Law, Economics, Politics & Modern Languages, LUMSA University

**Ekkehard Ernst**  
President at Geneva Macro Labs  
Chief of Macroeconomic Policies and Jobs Unit, ILO

**María Helena de Filipe**  
Spokesperson of SMEs in the European Economic and Social Committee, President, AFAEMME

**Senen Florensa**  
President of IEMed

**Mona Toema El Garf**  
Former Chairperson of the Egyptian Competition Authority (ECA)

**Hakim Ben Hammouda**  
Former Minister of Economy and Finance, Tunisia; Former Director, WTO

**Moubarack Lô**  
President of the Emergence Institute; Director General, Economic Foresight Bureau

**Jorgen Mortensen**  
Former senior economist DG for Economic and Financial Affairs of the European Commission, Former Associate Senior Research Fellow CEPS

**Chukwumerije Okereke**  
Professor Chukwumerije Okereke is the Director of the Centre for Climate Change and Development at Alex Ekwueme Federal University

**Fathallah Sijilmassi**  
Director General, African Union Commission, former UfM SG

**Nermine El-Tahri**  
Former Assistant Minister for MSMEs, Ministry of International Cooperation, Egypt

**Sübidey Togan**  
Professor of Economics and Director of the Centre for International Economics, Bilkent University

**Benoît Tremblay**  
Honorary Professor, HEC Montréal

# About EMEA

## Team Members

**Rob Attree**  
Copyeditor

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Associate Researcher

**Nektar Baziotis**  
IT and AI Officer

**Sandra Challita**  
Research Fellow

**George Christopoulos**  
Intelligence & Communication  
Officer

**Maria Ruiz de Cossío**  
Project Officer

**Doriana Cucinelli**  
Research Fellow

**Tânia Duarte**  
Research Fellow

**Cynthia Echave**  
Project Coordinator – Senior  
Researcher

**Yeganeh Forouheshfar**  
Researcher

**Walid Mathlouthi**  
Research Fellow

**Xavier Mallofré Pujadó**  
Financial Officer

**Sara Ronco**  
Researcher

**Anna Santamaria**  
Administrative Officer

**Mais Sha'ban**  
Research Fellow

**Elena Stotts-Lee**  
Trainee

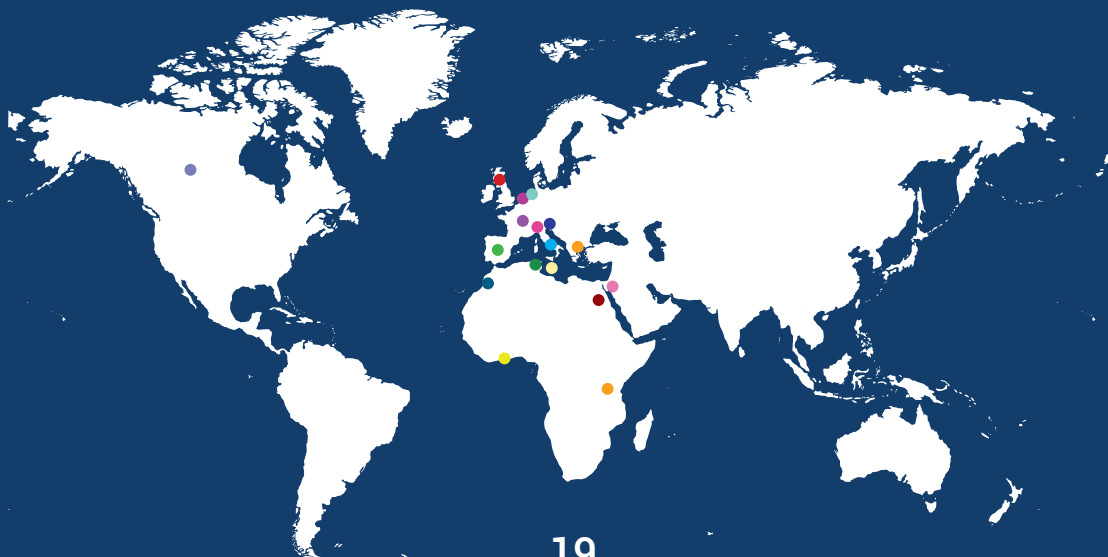
53 external experts on economics, finance and development from the Euro-Mediterranean region and Africa.



# Partners

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African Center for Economic Transformation (ACET, Ghana)  
 Apogee Information Systems (Greece)  
 Union of Mediterranean Conferderations of Enterprises (BUSINESSMED, Tunisia)  
 Centre for Banking Research, The Bayes Business School – City, University of London (UK)  
 Centre for European Policy Studies (CEPS, Belgium)  
 Devstat (Spain)  
 E3M Lab at the Institute of Communication and Computer Systems of the National Technical University of Athens (Greece)  
 Egypols (Egypt)  
 Euro-Mediterranean University (EMUNI, Slovenia)  
 European Institute of the Mediterranean (IEMed, Spain)  
 Faculty of Economics and Political Sciences (FEPS, Egypt)  
 Federation of Mediterranean Businesswomen Associations (AFAEMME, Spain)  
 Fondazione Eni Enrico Mattei (FEEM, Italy)  
 Forum for Euro-Mediterranean Innovation in Action (FEMIA, France)  
 Institut Tunisien de la Compétitivité et des Etudes Quantitatives (ITCEQ, Tunisia)  
 International Network for Small and Medium Enterprises (INSME, Italy)  
 Istituto Affari Internazionali (IAI, Italy)  
 l'Istituto di Studi per l'Integrazione dei Sistemi (ISINNOVA, Italy)  
 Le Manager (Tunisia)  
 Libera Università Maria Ss. Assunta (LUMSA, Italy)  
 Mediterranean Agronomic Institute of Bari (MAIB, Italy)  
 Netherlands Interdisciplinary Demographic Institute (NIDI, Netherlands)  
 Palestine Economic Policy Research Institute (MAS, Palestine)  
 Parliamentary Assembly of the Mediterranean (PAM, Regional)  
 Partnership for Economic Policy (PEP, Kenya)  
 Positive Agenda Advisory (PAA, Morocco)  
 Regional Activity Centre for Sustainable Consumption and Production (SCP/RAC, Spain)  
 SUSTINENTES – Sustinentes s.r.l. (Italy)  
 The Geneva Macro Labs (Switzerland)  
 The Victoria Forum (Canada)  
 TRT Trasporti e Territorio (TRT, Italy)  
 Universidad Politecnica de Madrid (UPM, Spain)  
 Università degli Studi di Firenze (USF, Italy)  
 Université Euro-Méditerranéenne de Fès (UEMF, Morocco)  
 Womenpreneur Initiative (Belgium)





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