



# **EMANES Annual Conference 2022**

## **Social Inclusion and Mechanisms for Social Protection for the Mediterranean and Africa**

15th and 16th December 2022

Hosted by the Euro-Mediterranean Economists Association and coorganised by EMANES in collaboration with CEPS.

# Introduction

The EMANES, the EU-Mediterranean and African Network for Economic Studies (EMANES) 7th Annual Conference 2022 “Social inclusion and mechanisms for social protection for the Mediterranean and Africa” took place at EMEAHQs at Sant Pau Art Nouveau Site, a UNESCO World Heritage Site, on 15-16 December 2022.

The conference was co-organized by EMANES and EMEA in collaboration with CEPS, and brought together EMANES researchers and members, international economists, policy experts and policy makers. Over the two days we heard 16 paper presentations and discussions across 6 academic sessions on a range of themes including financial inclusion, labour markets, and the just transition.



# Opening of the Conference

Prof. Rym Ayadi, President and Founder of the Euro-Mediterranean Economists Association (EMEA) opened the event which this year focused on Social Inclusion and Mechanisms for Social Protection in the Mediterranean and Africa. She explained that for this year's conference 70 papers were received from 38 countries at the call for papers. 16 papers were accepted after the review of EMANES scientific committee. She thanked each member of the committee for the review and the selection.

She then announced that a special issue on economics and social inclusion will be run in which all the papers presented will have the opportunity to be published. The special edition on economic notes will be edited by Professor Ferri, Prof. Ayadi, and Prof. Mekkaoui. The researchers could also apply to be a research fellow with EMANES.

She explained that the theme of social inclusion and social protection is extremely relevant. Given the economic situation of many MENA countries, developing social safety nets is difficult due to long-term crises such as climate change and their limited spending and borrowing capacity. This means they focus more on solving short term problems making the idea of a social safety net more theoretical than practical.



Prof. Rym Ayadi, President and Founder of EMEA

## Keynote speech

### Prof. Nada Eissa, Associate Professor of Public Policy and Economics at Georgetown University

Following Prof. Ayadi's introduction, Prof. Nada O Eissa, Associate Professor of Public Policy and Economics at Georgetown University, delivered her keynote speech titled Social Inclusion for Social Protection in the MENA Region. She set the tone by highlighting that the series of shocks the MENA region is emerging from which goes all the way back to the Arab Spring. Among these various crises is the Covid-19 pandemic which exacerbated existing inequalities. Covid was a health shock that turned into an economic shock affecting informal sectors and those with low incomes the most. As a result, the MENA region is one of the few regions where poverty is increasing. The priority policies in the MENA region were income and job protection, however, other key social protection measures were missing such as unemployment and health (compared to the rest of the world). There are low growth rates and on top of that many institutions and governments suffer from corruption.

She then moved to the focus of her speech which is the framework and how to design social protection, inclusion, and social insurance policy. Governments must try to meet their revenue requirements to satisfy their preferences for social welfare distribution. The standard economic model implies that higher marginal tax rates create more distortions, so it is better to generate revenue from a broad base. This model has been criticised, however, for the assumption that a broad tax base can raise government revenue at zero cost.

Another decision for governments to make in programme design is cash or in kind which generates the tradeoff between efficiency and equity. Cash is clearly efficient but may not be equitable. The administrative costs in allocating in kind is significant. The key difference is the effect on the market. This decision relies heavily on what information is available which, in the MENA region is a significant limiting factor.

A further question is whether benefits should be universal or targeted. Universal distributes less, but it can be more sustainable. The issue with targeted benefits is that the more it is used, the more distortions occur as they have to be phased out at a faster rate. Furthermore, the leaders of such programmes must be aware of the ongoing and fluctuating democratic support. Effective programmes fundamentally depend on the extent to which people trust governments and institutions. Tax officials are the least trusted which greatly matters in the success of tax policies. In reforms, there are always winners and losers. People need to trust that they will be compensated in the future when they are losers.



Prof. Nada Eissa, Georgetown University

The third issue in the context of MENA is gender. MENA has the lowest regional female labour force participation. A study was carried out in Saudi Arabia where men were asked individually whether women should be able to work outside of the home. 87% agreed that they should be able to, but then when asked what they guessed the other men thought. Over 75% of them underestimated the support. Some men were given feedback on the actual value. Following that, all were offered to sign their wives up to a job connection service. Those who were informed of the true support agreed more often to sign their wives up for the job opportunity demonstrating that correcting the misperception changed behaviour. The lack of information we have on perceptions therefore may be a driver to perpetuating the low ratio of women in work in the MENA region.

Prof. Eissa closed her speech by explaining that each social protection context is specific, and we need more disaggregated evidence. This evidence must be collected in the appropriate way by engaging with the local context and policymakers.

The session then moved on to take questions and answers. Prof. Rym Ayadi asked whether there is a difference between countries that are exporting oil and gas and those that are not and whether the diversification of income is necessary to ensure resilience to climate change. Prof. Eissa responded that there is a lot more interest to engage in Jordan, a low-fossil fuel exporting country, rather than in Saudi Arabia as there is the impression that countries such as Saudi Arabia require less external support or research.

Prof. Ayadi asked how we can place resilience, as in the capacity to resist shocks, in the equity-efficiency trade off and how well-being can be integrated into the framework moving away from growth as resilience is key to combating various long-term challenges. Prof. Eissa responded that growth is necessary to address poverty. She argued that in principle governments are the buffer as they take on the risk that individuals and markets cannot. However, Prof. Ayadi pointed out that this is not true for many countries in the MENA region and asked whether it is possible to create a regional buffer to deal with these risks. Prof. Eissa responded by identifying the issue as an underlying structural governance problem rather than how to approach the social safety net.

Prof. Chahir Zaki, Director of Egypt's pole of the Euro-Mediterranean and African Network for Economic Studies, asked how we can improve trust in institutions when implementing tax policy and the need for proactive policy rather than reactive. Most social policies are not mainstreamed in macropolicy and do not imply needed the systemic reform. Prof. Eissa agreed that crises generally push social welfare, and we are on the cusp of many crises that we are not proactively addressing. She turned to discuss the social contract and highlighted that without tax, there is no social contract, however, the government must offer services that citizens value. These studies can be done to understand where the Catch 22 can be broken and what services citizens value which demonstrates the significance of understanding the local context.

You can watch the recording of the Opening and Keynote [here](#).

# Academic Sessions Day 1

## Academic session 1: Transparency, innovation and just transition

Chair: Jorge Bravo, NOVA IMS Universidade Nova de Lisboa & Université Paris-Dauphine PSL & MagIC & ISCTEUIUL BRU & CEFAGE-UE



Jorge Bravo, NOVA IMS  
Universidade Nova de  
Lisboa & Université Paris-  
Dauphine PSL & MagIC &  
ISCTEUIUL BRU &  
CEFAGE-UE

Paper 1.1: Data Science for Justice: Evidence from a Randomized Judicial Reform in Kenya

Authors: Matthieu Chemin, (McGill University) Daniel L. Chen (DE JURE The World Bank, CNRS and Toulouse School of Economics), Vincenzo Di Maro (Planning and Organizational Performance Directorate, Judiciary of Kenya), Paul Kimalu (DIME World Bank) Momanyi Mokaya (DIME World Bank), Manuel Ramos-Maqueada (DIME World Bank and McGill University)

Discussant: Yeganeh Forouheshfar, EMEA, Spain

Paper 1.2: Policy mix dynamics of manufacturers' R&D investment and government regulations as drivers of just transitions within socio-technical systems

Author: Wissam El Hachem, EmLyon Business School, France

Discussant: Chahir Zaki, Faculty of Economics and Political Science, Cairo, Egypt



Matthieu Chemin, (McGill University)



Wissam El Hachem, EmLyon Business School, France

Paper 1.3: GVC-driven Innovation: Does Sectoral Heterogeneity Matter?

Authors: Yasmine Eissa and Chahir Zaki, Faculty of Economics and Political Science, Cairo, Egypt

Discussant: Sara Ronco, EMEA, Spain



Chahir Zaki, Cairo University



Sara Ronco, EMEA



Fenet Jima Bedaso, Trier University

**Academic session 2: Social inclusion and Labour markets**

Chair: Chahir Zaki, Faculty of Economics and Political Science, Cairo, Egypt

Paper 2.1: Occupational Segregation and Gender Pay Gap: Evidence from Ethiopia Authors: Fenet Jima Bedaso, Trier University and IAAEU, Germany – Winning Paper Discussant: Philippe Adair, Emeritus Prof., University Paris-Est Créteil, France

Paper 2.2: Fostering Decent Jobs in MENA Countries: Segmented Employment, Formalising Informality and the Role of the Social Economy

Author: Philippe Adair (University Paris-Est Créteil, France) and Vladimir Hlasny (United Nations Economic and Social Commission for Western Asia)

Discussant: Jacques Charmes, Institute of Research for Development, France



Philippe Adair, University Paris-Est Créteil



Jacques Charmes, Institute of Research for Development

Paper 2.3: Youths' Employment Vulnerability amidst a Lingering Crisis: Evidence from the Middle East  
 Authors: Shireen AlAzzawi (Santa Clara University, Santa Clara CA, USA) and Vladimir Hlasny (United Nations Economic and Social Commission for Western Asia)  
 Discussant: Fenet Jima Bedaso, Trier University and IAAEU, Germany

**Academic session 3: Financial inclusion**

Chair: Raja Almarzoqi, Chief Economic Advisor at Ministry of Economy and Planning, Saudi Arabia



Vladimir Hlasny,  
 UNESC for  
 Western Asia  
 (left)

Raja Almarzoqi,  
 Ministry of  
 Economic and  
 Planning, Saudi  
 Arabia (right)



Paper 3.2: Does Financial Credit Really Improve Household Welfare? A Causal Empirical Evidence from a Mid-low Income Country

Author: Emmanuel O. James (Department of Economics, Nottingham Trent University, UK), Dimitrios Bakas, PiersThompson, John Ebireri (Central Bank of Nigeria)  
 Discussant: Doriana Cucinelli, University of Parma, Italy and EME



Doriana  
 Cucinelli,  
 University of  
 Parma (left)

Emmanuel O.  
 James,  
 Nottingham  
 Trent  
 University  
 (right)



Paper 3.3: Digital and traditional financial inclusion indices: Determinants and trends

Authors: Rym Ayadi, Mais Sha'ban, Yeganeh Frouheshfar, Sandra Challita and Serena Sandri, EMEA, Spain  
 Discussant: Kudakwashe Chipunza, University of Stellenbosch, South Africa

Paper 3.1: Financial Inclusion and Barriers to Funding Female Entrepreneurs in MENA Countries Prior and During the COVID-19 Pandemic

Authors: Imène Berguiga, (University of Sousse, Tunisia) and Philippe Adair (University Paris-Est Créteil, France)  
 Discussant: Serena Sandri, German Jordanian University, Jordan



Serena Sandri, German Jordanian University

## Academic Sessions Day 2

### Academic session 4: Financial infrastructure and inclusion

Chair: Sandra Challita, EMEA and ESDES Lyon

Paper 4.1: The Role of Financial Inclusion in Building Resilience to The Covid-19-Induced Income Shock in South Africa  
Authors: Kudakwashe Chipunza, University of Stellenbosch, South Africa – Winning Paper  
Discussant: Imène Berguiga, University of Sousse, Tunisia



Kudakwashe Chipunza, University of Stellenbosch (above)



Imène Berguiga, University of Sousse (left)



Racha Ramadan, Cairo University



Barbara Ama Zelu, Universitat Rovira i Virgili

Paper 4.2: Financial Inclusion and Women Economic Empowerment in Ghana

Author: Barbara Ama Zelu, Universitat Rovira i Virgili and ECO-SOS, Spain – Winning Paper

Discussant: Racha Ramadan, Faculty of Economics and Political Science, Cairo, Egypt

Paper 4.3: Risk Spillover Network Connectedness between infrastructure & other asset classes: the aftermath of the COVID-19 pandemic

Authors: Michaela Eklunda, Adrijana Omanovica, Yarema Okhrinb, Gazi Salah Uddin, (Department of Management and Engineering, Linköping University, Sweden, and Cambridge Centre for Economic and Public Policy (CCEPP), University of Cambridge)

Discussant: Sami Ben Jabeur, ESDES Lyon Business School, France



Gazi Salah Uddin, Linköping University

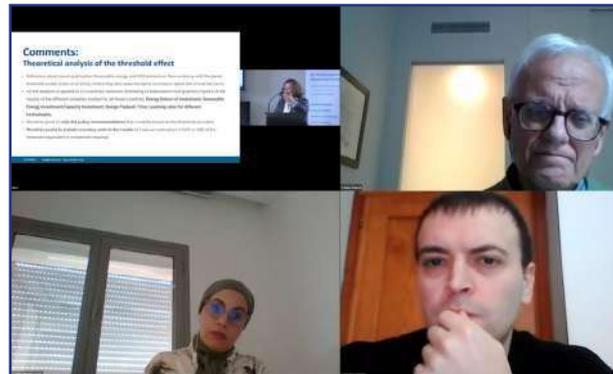


Sami Ben Jabeur, ESDES Lyon Business School

**Academic session 5: Climate change and energy related topics** Chair: Carlo Sessa, EMEA, Spain

Paper 5.1: Impact of renewable energy investment on carbon emissions

Authors: Hayfa Elkadhi Karouiab, (LEFA, IHEC, University of Carthage, Tunis, Tunisia and CERDI, CNRS University Clermont Auvergne, Clermont-Ferrand, France) Rim Ben Ayed Mouelhi (LEFA, IHEC, University of Carthage, Tunis, Tunisia) SCAE, University of Manouba, Tunisia)



Carlo Sessa (top right), Hayfa Elkadhi Karouiab (bottom left), Gaetano Perone (bottom right)

Paper 5.2: The causal relationship between renewable energy production and CO2 emissions in 27 OECD countries in the period 1965-2020: A panel ARDL and Granger causality approach

Authors: Gaetano Perone, Department of Economics and Management, University of Pisa, Italy

Discussant: Ivan Hajdukovic, EMEA

**Academic session 6: Social protection and Social inclusion**

Chair: Najat El Mekkaoui, University Paris Dauphine-PSL, LEDa

Discussant: Cynthia Echave, EMEA



Najat El Mekkaoui, University Paris Dauphine

Paper 6.1: Gender wage gap in the Tunisian labor market: An econometric analysis

Authors: Mehdi Ben Braham & Ameni Abid, ESSEC de Tunis, LEGI Ecole Polytechnique de Tunisie

Discussant: Marwa Biltagi, Faculty of Economics and Political Science, Cairo, Egypt

Paper 6.2: Releasing Home Equity to Pay for Long Term Care: A Novel Leave-to-Let and Mortgage Equity Release Scheme

Authors: Jorge Bravo (NOVA IMS Universidade Nova de Lisboa & Université Paris-Dauphine PSL & MagIC & ISCTEULand Najat El Mekkaoui (University Paris Dauphine-PSL, LEDa DIAL)

Discussant: Sandra Challita, EMEA and Esdes Lyon Business School, France



Marwa Biltagi, Cairo University



Sandra Challita, EMEA

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Discussant: Sandra Challita, EMEA and Esdes Lyon Business School, France

# Launch of the TRIS Dashboard

On the second day, Prof. Rym Ayadi introduced the TRIS model and Dashboard which was pre-launched at COP27 in November 2022. The model was developed as part of the Blue Transition in the Mediterranean. This then gave fruit to the TRIS development model and dashboard. The TRIS Dashboard is an interactive open access knowledge platform that monitors key dimensions and relevant indicators of the four principles of the TRIS model with transparency at its core. It puts wealth creation in terms of sustainability and inclusiveness. Now, we need to go beyond the theoretical standpoint and mainstream these approaches in a transformative way. Whilst the concepts are broad, the TRIS model has specific foci on the four transitions – economic, green, societal, and governance. The model is therefore focused on transitions, moving from Horizon 1 to Horizon 3.



TRIS Dashboard



Prof. Rym Ayadi, EMEA



Elena Stotts-Lee, EMEA

Ms. Elena Stotts-Lee, as developer of the dashboard, presented the visualisation and explained the four pillars upon which it is based. The four pillars are: Transparent governance and accountability, Responsible living and social rights, Inclusive and productive economies, and Sustainable energy and environment strategies. Within each pillar there are different dimensions, and within each dimension there are different indicators. The interactive map is an incredible tool to visualise the data based on the pillars and dimensions. There is also a tool called Country Plots to view how countries have developed over time. She explained that all the data is official and freely available online. She explained that the TRIS is an ongoing process, and the next steps will be to develop a composite indicator.

Mr. Enrique de Villamore, Director at MedWaves, discussed how the TRIS model fits into work on sustainable entrepreneurship. Conceptually it is an excellent initiative as it is holistic and transversal. The key issue is implementation. MedWaves has a mandate to aid countries in their development at the policy level and mainly SMEs and to accelerate the transition from a linear economy to a circular one. He recognised the incongruity at the international level which presents a barrier to implementation. A key method is to mobilise funding towards entrepreneurs to drive sustainable business models.

Dr. Salvador Simon Algado, Co-Director of the Mental Health Chair at UVic-UC, discussed how creativity and health are linked to the TRIS model. Health is not just the absence of illness but also must encompass well-being. This is inextricably linked to the sustainability and health of the planet, responsible living, and social rights – all concepts linked to TRIS pillars. One of the biggest health challenges is dementia. There is no economic or health system that can sustain the projected increase in people affected with dementia. Culture and creativity can be useful tools to help solve these issues such as using art spaces as centres for well-being. From some of the projects carried out by CCB and University of Vic, useful data sets have been produced that can potentially help build the TRIS landscape.



Enrique de Villamore, MedWaves



Salvador Simó, University of Vic

Mr. Carlo Sessa, Research Director at ISSINOVA, took the discussion on TRIS step further and discussed how it can be optimised and mainstreamed to tackle the regenerative economy paradigm. He explained that a regenerative economy aims to maintain vitality long-term by working with a solution-seeking approach. This is a flow network and natural system design, holistic and requires less energy and materials. He demonstrated that a healthy economic system flows and champions fractal organisation meaning wealth and resources reach all parts of society. This improves resilience whilst maintaining balance with efficiency. Measuring a regenerative economy can be done using 10 principles that look for signs of socio-economic imbalance or ill-health. They are intrinsic and examine underlying causal dynamics and they are complementary to the TRIS model.



Carlo Sessa, ISSINOVA

Prof. Ayadi reiterated that Europe and Africa are the targets for this model. Europe is advancing much faster on these topics, sustainability and inclusion, however, the Mediterranean and Africa have a longer journey in these respects made worse by a fragmented geopolitical landscape inhibiting collective action. This brings us back to resilience.

Ms. Sara Ronco asked how we can maintain capitalism in a regenerative approach or should we completely change this view and model. How do you see the link between bioeconomy and regenerative economy. Can we say that regenerative economy embeds sustainability and circularity with the use of biological resources? Carlo responded by saying that the regenerative economy is the best mainstream approach to address these transformations. The concepts are umbrella concepts. Regenerative capitalism is the core of the concept because it allows for reinvestment in the system. It does not work against it rather it includes it.

Mr. Enrique de Villamore asked a question on implementation. In his work, he has been trying to build the concept of the circular economy, remediation approach. The milestones of this commitment are in various policy papers and regional plans with specific measures addressing environmental challenges. The responsible governmental representatives involved in negotiating these agreements are the Ministers of Environment, however, they have little economic power.

Prof. Ayadi closed the session by pointing out that the solutions to these problems should be driven by researchers.

You can watch the recording of the TRIS Dashboard launch [here](#).



Sara Ronco, EMEA

# Policy Session: Social Inclusion Post Covid and War in Ukraine Towards a Regional Safety Net?

Amidst the war in Ukraine and after the Covid-19 global pandemic, calls to build a more resilient, sustainable, inclusive and equal world are increasing. The EMEA-EMANES research published during the last two years shows that countries that have built a resilient system via macro, fiscal, financial, and social buffers, could better respond to the pandemic and rebound.

The current Russian Ukrainian conflict is aggravating socio-economic vulnerabilities in the Mediterranean and Africa with increasing pressure on energy and food prices. Several pillars, including social inclusion, social protection and safety nets offer economic policy answers for better resilience. In addition, Social and Solidarity Economy (SSE) in the Mediterranean and Africa, are crucial for job creation and social protection. In these countries there is however evidence that safety net systems are either not developed or inexistent.

This EMANES policy session was dedicated to the debate on the policies that support social inclusion, social protection and safety nets in the Mediterranean region and Africa. The session was moderated by Dr. Cinzia Alcidi, Director of Research at the Centre for European Policy Studies (CEPS). She opened the discussion by setting the context for this conference. She explained that 2020 was one of the worst years in decades due to the Covid-19 pandemic. We then felt another shock due to the war in Ukraine which triggered a dramatic increase in the cost of living disproportionately affecting those with low incomes. How to increase resilience given these consecutive shocks is an important question and how to ensure social inclusion is a key policy priority.

With this in mind, she introduced Prof. Najat El Mekkaoui, Professor at University Paris Dauphine-PSL, and Dr. Yeganeh Forouheshfar, Researcher at EMEA, and their policy paper on social inclusion and social protection. Prof. El Mekkaoui explained that social protection is a fundamental mechanism. It is not a cost but an investment in health, education, and improved employment. This has a huge impact on labour market performance. It is mainly linked to insurance and safety nets. This helps reduce inequality and poverty and drives economies towards inclusive growth. There is a big gap between high-income and low-income countries in terms of social protection benefits. In general, there is more poverty where social protection is lacking. In the MENA region there are very few safety nets. Many countries have limited public funds and high debt which leaves little room for government adjustment. However, there are large informal networks of insurance. .



Cinzia Alcidi, CEPS



Najat El Mekkaoui, University Paris Dauphine

She then gave the floor to Dr. Yeganeh Forouheshfar who shared their research and development of the Social Inclusion Dashboard. Given the fact that social inclusion is multidimensional, and we need a multidimensional tool for tracking factors such as financial inclusion, education, decent work opportunities, access to health services etc. For a functional and cohesive society, this needs to be a focus with monitoring and policy targets. She explained that they have created a dashboard and it will be used to create a holistic index comprising of 12 pillars.



Yeganeh Forouheshfar, EMEA

The first is social protection. Some pillars may seem less relevant than others, however, its aim is to be holistically and effectively measure social inclusion and all its dimensions. Within each pillar it is possible to view data for each country in the MENA region.

Prof. Alcidi then opened the floor to the other speakers for discussion. First, Mr. Raja Almarzoqi, Chief Economic Advisor at Ministry of Economy and Planning, Saudi Arabia, gave the macro-economic view and urged the presenters to remember that the main player in the region is the government. At times, these governments are not focused on maximizing the welfare of citizens but rather their own power. The role of NGOs in these regions is minimum and the private sector plays a small role in the growth of the economy. Most non-governmental investment is short term and the projects implemented are complex requiring a skilled labour force which in many MENA countries is lacking. Against this background, a higher number of people need social protection in the MENA region. Governments increase taxes and have penalties and fees that shock the economy and reduce people's income meaning more people are edging closer to the poverty line. He explained that some studies show that public investment actually reduces efficiency. It has been found that a third of what governments spend on infrastructure globally is a waste — in the MENA region this can be as high as 50%. Prof. Alcidi agreed that it is almost nonsensical to argue for bigger safety nets and increased investment if in the end there are no means to implement it. The two streams must be connected to be effective.

The next speaker Mr. Aboubaker Benslimane, entrepreneur in the health management and agribusiness, gave a private sector perspective. He gave the example of an entrepreneurial project in South Africa designed for vulnerable people and made the point that the private sector is stepping in due to lack of public action. A key issue in Africa is its potential against the backdrop of the digital and ecological transformation. 60% of the remaining arable land in the world is in Africa and there is a huge youth population. It is important to ensure young farmers have access to social protection and financial inclusion given the role they play in the world food system. The economic landscape is based on community dynamics — community knowledge, communities of practice etc. which is already traditionally present in Africa. However, African entrepreneurs are vulnerable, and this was worsened by the Covid-19 pandemic. The price of raw materials and energy has risen rapidly. One solution is digitalization and ensuring people have mobile phones as it facilitates e-commerce. Before finishing, he made a call for collaboration as there are many studies and models with the information yet it does not reach entrepreneurs.



Raja Almarzoqi, Ministry of Economy and Planning, Saudi Arabia

Prof. Alcidi made the point that the public sector plays a huge role in providing this infrastructure so that entrepreneurs can deliver. She then introduced Mr. Tarik Yousef, Director of the Middle East Council on Global Affairs and nonresident Senior Fellow at the Brookings Institute, who joined the session online.

He emphasised that the magnitude of the shocks that the MENA region has felt in the past few years cannot be underestimated. The Covid-19 pandemic and its subsequent, recession and economic dislocation that remains unaccounted for and unmeasured, damage on socioeconomic outcomes that have set some people in the region a decade behind exacerbated by the to the war in Ukraine. This requires robust and timely responses to work against worsening potential socioeconomic outcomes. He highlighted food security as a key issue as there are some reports from NGOs from even before the war where between 53% and 68% of people reported having run out of food before they had the income to replenish. However, a key challenge is that social protection systems and mechanisms are systematically non-transparent meaning we must double down on our efforts and work to find alternative methods of data collection.



Aboubaker Benslimane,  
Entrepreneur

Prof. Alcidi then opened the floor to questions. Prof. Chahir Zaki, Director of Egypt's pole of the Euro-Mediterranean and African Network for Economic Studies, pointed out that these economies are reactive not proactive meaning they are not streamlined in their approaches to macro policies. The fiscal space is therefore important when discussing social protection to ensure the long-term issues are tackled. Jorge Bravo, Professor Finance and Economics NOVA IMS Information Management School pointed out that intergenerational solidarity and fairness is a key issue to consider.

Prof. Ayadi said that when we are discussing social protection there is always a trade-off between equity and efficiency. However, to go beyond this, we must introduce resilience as a concept when developing social safety nets. This is a procyclical buffer to be developed over economically strong periods to be used in economically weak periods resulting in the risk for vulnerable countries over indebting themselves being minimised. Many MENA countries are structured to default making it incredibly difficult for them to develop social protection. Austerity cannot be the way forward when coming out of extreme macroeconomic conditions and governments must instead look to flexible macroeconomic policies.

Tarik Yousef, Brookings Institute



Rym Ayadi, EMEA



Prof. Alcidi highlighted that when we think of social policy, we separate the concepts of social protection and social investment. Protection seems to be a reactive set of measures when shocks occur, and investment is proactive and empowering for preparing the population against shocks such as health and education. Well-being and social inclusion are often combined when it may not always be appropriate. She emphasised that these indicators must be selected carefully between core and complementary indicators. Without this, it would be difficult to obtain a sense of direction.



Yeganeh Forouheshfar, EMEA



Najat El Mekkaoui, University Paris Dauphine

Dr. Forouheshfar and Prof. El Mekkaoui then responded to the comments. Firstly, Dr. Forouheshfar, commented that she believes that social inclusion can lead to wellbeing, and it allows for a holistic approach. The goal is to achieve wellbeing through social inclusion rather than mixing the two concepts. However, she emphasised that it is a point worthy of discussion. In response to Prof. Jorge Bravo, she said that the social wellbeing index includes one pillar on income where they can measure the dependency ratio, however, it is difficult to measure this intergenerationally. Turning to answer the question on fiscal space from Chahir Zaki she explained that they should consider an appropriate indicator. Finally, in alignment with Prof. Ayadi's comments, she highlighted the need for accessing data in the face of limited government transparency.

Prof. El Mekkaoui highlighted that social protection does not just concern social safety nets. It includes assistance and insurance. Insurance is linked to labour markets and formal employment. In the MENA region there is a higher degree of informality. If policy is implemented to reduce informality, the fiscal space will be expanded. She agreed with Prof. Ayadi that a diversified mechanism is needed meaning both the public and the private should be involved to tackle long-term risks.

Prof. Alcidi turned back to the panellists to respond. Mr. Raja Almarzoqi disagreed that fiscal space should be an indicator. He explained that often governments in the region use it as an excuse to reduce their contributions. The International Monetary Fund bailouts focus on monetary policy and fiscal space, yet they should also consider social indicators. Turning to digitalisation, he confirmed that this is an ongoing and almost unstoppable process, yet we must ensure it grows in the right infrastructure with appropriate policy and regulation.

Mr. Aboubaker Benslimane clarified that the entrepreneur is using digitalisation as a tool. This does not necessarily mean it is the solution. Mr. Tarik Yousef said he was in agreement, however, emphasised that the global geopolitical context is greatly important, and it should be considered when designing policy. Pragmatism and practicality should lead the approach to find opportunity. A dashboard of this kind is a key ingredient in this exercise.

Prof. Alcidi then closed the session.

# Best Paper Awards and Closing

To close the 2022 EMANES Annual Conference, Prof. Rym Ayadi awarded 3 young researchers with the Best Paper Award. In order to be selected for this award, the papers must contribute to EMEA or EMANES research agendas on economic policy for the Mediterranean or Africa and be relevant for the special edition theme of this year: Social Inclusion and Mechanisms for Social Protection for the Mediterranean and Africa. This year 70 papers were reviewed, 16 were presented, and 3 received an award. The winning papers were:

- Fenet Jima Bedaso, Trier University and IAAEU, with the paper Occupational Segregation and Gender Pay Gap: Evidence from Ethiopia.
- Barbara Ama Zelu, Universitat Rovira i Virgili and ECO-SOS with the paper Financial Inclusion and Women Economic Empowerment in Ghana.



Fenet Jima Bedaso, Trier University



(Left to right), Najat EL Mekkaoui, Sandra Challita, Barbara Ama Zelu, Rym Ayadi

- Kudakwashe Chipunza, University of Stellenbosch, with the paper The Role of Financial Inclusion in Building Resilience to The Covid-19-Induced Income Shock in South Africa.



Kudakwashe Chipunza (on screen) and Rym Ayadi

The awarded researchers will receive 2,000 Euros of research budget in order to continue their research under these topics. The award is funded by the Euro-Mediterranean Economists Association – EMEA. The financial award is intended to support young researchers in academic endeavours such as attending conferences and acquiring data to improve research. Closing the conference, Prof. Rym Ayadi, President of the Euro-Mediterranean Economists Association - EMEA and Director of EU-Mediterranean and African Network for Economic Studies-EMANES highlighted: “Social inclusion policies, solidarity mechanisms social protection and safety nets buffers are essential pillars for a model that does not leave anyone behind”.

You can watch the recording of the Closing and Best Paper Awards [here](#).



## Agenda

### Pre-conference Activity: December 14th 2022

(online)

**3:00-4:15** Book launch Mother Earth's final push - The story of humanity's gestation

"La Terre Accouche: Histoire d'une humanité en gestation" Author: Martin Schmalzried, political blogger, author and lecturer, YoumanET.life

Discussants:

Rym Ayadi, President Euro-Mediterranean Economists Association (EMEA), Director, Euro-Mediterranean and African Network for Economic Studies (EMANES), Spain Giovanni Ferri, Professor of economics, LUMSA University, Italy

### DAY 1: December 15th, 2022

**9:30-10:00** Registration

**10:00-10:10** Introduction

Prof. Rym Ayadi, President Euro-Mediterranean Economists Association (EMEA), Director, Euro-Mediterranean and African Network for Economic Studies (EMANES), Spain

**10:10-11h30** Keynote speech

Prof. Nada Eissa, Associate Professor of Public Policy and Economics at Georgetown University, Research Associate of the National Bureau of Economic Research, Policy Advisor to the International Growth Centre State Fragility Initiative, United States

**11:30-12:00** Coffee Break

**12:00-1:30** Academic session 1: Transparency, innovation and just transition

Chair: Jorge Bravo, NOVA IMS Universidade Nova de Lisboa & Université Paris-Dauphine PSL & MagIC & ISC-TEIUL BRU & CEFAGE-UE

**Paper 1.1:** Data Science for Justice: Evidence from a Randomized Judicial Reform in Kenya

Authors: Matthieu Chemin, (McGill University) Daniel L. Chen (DE JURE The World Bank, CNRS and Toulouse School of Economics), Vincenzo Di Maro (Planning and Organizational Performance Directorate, Judiciary of Kenya), Paul Kimalu (DIME World Bank) Momanyi Moka-ya (DIME World Bank), Manuel Ramos-Maqueda (DIME World Bank and McGill University)

Discussant: Yeganeh Forouheshfar, EMEA, Spain

**Paper 1.2:** Policy mix dynamics of manufacturers' R&D investment and government regulations as drivers of just transitions within socio-technical systems

Author: Wissam El Hachem\*, EmLyon Business School, France

Discussant: Chahir Zaki, Faculty of Economics and Political Science, Cairo, Egypt

**Paper 1.3:** GVC-driven Innovation: Does Sectoral Heterogeneity Matter?

Authors: Yasmine Eissa and Chahir Zaki, Faculty of Economics and Political Science, Cairo, Egypt

Discussant: Sara Ronco, EMEA, Spain

**1:30-2:30** Lunch Break

**2:30-4:00** Academic session 2: Social inclusion and Labour markets

Chair: Chahir Zaki, Faculty of Economics and Political Science, Cairo, Egypt

**Paper 2.1:** Occupational Segregation and Gender Pay Gap: Evidence from Ethiopia

Authors: Fenet Jima Bedaso\*, Trier University and IAAEU, Germany

Discussant: Philippe Adair, Emeritus Prof., University Paris-Est Créteil, France

**Paper 2.2:** Fostering Decent Jobs in MENA Countries: Segmented Employment, Formalising Informality and the Role of the Social Economy

Author: Philippe Adair (University Paris-Est Créteil, France) and Vladimir Hlasny (United Nations Economic and Social Commission for Western Asia)

Discussant: Jacques Chames\*, Institute of Research for Development, France

**Paper 2.3:** Youths' Employment Vulnerability amidst a Lingering Crisis: Evidence from the Middle East

Authors: Shireen AlAzzawi\* (Santa Clara University, Santa Clara CA, USA) and Vladimir Hlasny\* (United Nations Economic and Social Commission for Western Asia) Discussant: Fenet Jima Bedaso\*, Trier University and IAAEU, Germany

**4:00-4:30** Coffee Break

**4:30-6:00** Academic session 3: Financial inclusion

Chair: Raja Almarzoqi, Chief Economic Advisor at Ministry of Economy and Planning, Saudi Arabia



**Paper 3.2:** Does Financial Credit Really Improve Household Welfare? A Causal Empirical Evidence from a Mid-low Income Country

Author: Emmanuel O. James\* (Department of Economics, Nottingham Trent University, UK), Dimitrios Bakas, Piers Thompson, John Ebireri (Central Bank of Nigeria) Discussant: Doriana Cucinelli, University of Parma, Italy and EMEA

**Paper 3.3:** Digital and traditional financial inclusion indices: Determinants and trends

Authors: Rym Ayadi, Mais Sha'ban, Yeganeh Frouhesh-far, Sandra Challita and Serena Sandri, EMEA, Spain Discussant: Kudakwashe Chipunza\*, University of Stellenbosch, South Africa

**Paper 3.1:** Financial Inclusion and Barriers to Funding Female Entrepreneurs in MENA Countries Prior and During the COVID-19 Pandemic

Authors: Imène Berguiga\*, (University of Sousse, Tunisia) and Philippe Adair (University Paris-Est Créteil, France) Discussant: Serena Sandri\*, German Jordanian University, Jordan

## DAY 2: December 16th, 2022

**9:30-10:00** Registration and

coffee

**10:00-11:30** Academic session 4: Financial infrastructure and inclusion

Chair: Sandra Challita, EMEA and ESDES Lyon

**Paper 4.1:** The Role of Financial Inclusion in Building Resilience to The Covid-19-Induced Income Shock in South Africa

Authors: Kudakwashe Chipunza\*, University of Stellenbosch, South Africa  
Discussant: Imène Berguiga\*, University of Sousse, Tunisia

**Paper 4.2:** Financial Inclusion and Women Economic Empowerment in Ghana

Author: Barbara Ama Zelu, Universitat Rovira i Virgili and ECO-SOS, Spain  
Discussant: Racha Ramadan\*, Faculty of Economics and Political Science, Cairo, Egypt

**Paper 4.3:** Risk Spillover Network Connectedness between infrastructure & other asset classes: the aftermath of the COVID-19 pandemic

Authors: Michaela Eklunda, Adrijana Omanovica, Yarema Okhrinb, Gazi Salah Uddin\*, (Department of Management and Engineering, Linköping University, Sweden, and Cambridge Centre for Economic and Public Policy (CCEPP), University of Cambridge)  
Discussant: Sami Ben Jabeur\*, ESDES Lyon Business School, France

**11:30-11:50** Coffee Break

**11:50-1:00** Launch of the TRIS Dashboard

Speaker: Rym Ayadi, President Euro-Mediterranean Economists Association (EMEA), Director, Euro-Mediterranean and African Network for Economic Studies (EMANES), Spain

Discussants: Enrique De Villamore, Director of MedWaves, Spain

Salvador Simon Algado\*, Co-Director of the Mental Health Chair at UVic-UC, Spain

Carlo Sessa\*, EMEA, Spain

**1:00- 2:00** Lunch break

**2:00-3:00** Academic session 5: Climate change and energy related topics

Chair: Carlo Sessa\*, EMEA, Spain

**Paper 5.1:** Impact of renewable energy investment on carbon emissions

Author: Hayfa Elkadhi Karouiab\*, (LEFA, IHEC, University of Carthage, Tunis, Tunisia and CERDI, CNRS University Clermont Auvergne, Clermont-Ferrand, France) Rim BenAyed Mouelhi (LEFA, IHEC, University of Carthage, Tunis, Tunisia ISCAE, University of Manouba, Tunisia) Discussant: Cynthia Echave, EMEA

**Paper 5.2:** The causal relationship between renewable energy production and CO2 emissions in 27 OECD countries in the period 1965-2020: A panel ARDL and Granger causality approach

Authors: Gaetano Perone\*, Department of Economics and Management, University of Pisa, Italy

Discussant: Ivan Hajdukovic, EMEA

**3:00- 3:15** Coffee break

**3:15- 4:15** Academic session 6: Social protection and social inclusion

Chair : Najat El Mekkaoui, University Paris Dauphine-PSL, LEDa DIAL

**Paper 6.1:** Gender wage gap in the Tunisian labor market: An econometric analysis

Authors: Mehdi Ben Braham\* & Ameni Abid\*, ESSEC de Tunis, LEGL Ecole Polytechnique de Tunisie  
Discussant: Marwa Biltagi\*, Faculty of Economics and Political Science, Cairo, Egypt

**Paper 6.2:** Releasing Home Equity to Pay for Long Term Care: A Novel Leave-to-Let and Mortgage Equity Release Scheme

Authors: Jorge Bravo (NOVA IMS Universidade Nova de Lisboa & Université Paris-Dauphine PSL & MagIC & ISCTE IUL and Najat El Mekkaoui (University Paris Dauphine-PSL, LEDa DIAL)

Discussant: Sandra Challita, EMEA and Esdes Lyon Business School, France



**4:15 – 4:30** Coffee Break

**4:30 – 5:45** Policy Session: Social Inclusion Post Covid and War in Ukraine: Towards a Regional Safety Net?

Moderator: Cinzia Alcidi\*, Director of Research at CEPS, Brussels

Yeganeh Forouheshfar, Researcher at EMEA

Najat El Mekkaoui, Professor at University Paris

Dauphi-ne-PSL, LEDa DIAL

Aboubaker Benslimane, Entrepreneur in the health management business & agribusiness

Tarik Yousef\*, Director of the Middle East Council on Global Affairs and nonresident Senior Fellow at the Brookings Institution

Raja Almarzoqi, Chief Economic Advisor at Ministry of Economy and Planning, Saudi Arabia

**5:45- 6:00** Concluding Remarks and Announcement of the Best Paper Award

Dr. Cinzia Alcidi\*, Director of Research, Head of the Economic Policy Unit at the Centre for European Policy Studies (CEPS), Belgium

Prof. Rym Ayadi, President Euro-Mediterranean Economists Association (EMEA), Director, Euro-Mediterranean African Network for Economic Studies (EMANES), Spain