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Economic and Social Commission for Western Asia (ESCWA)

REPORT

FIRST ESCWA ARAB ECONOMIC FORUM BEIRUT, 23-24 NOVEMBER 2012

Summary

In line with its mandate to support economic and social development in the countries of the region, promote mutual cooperation and the exchange of experiences, best practices and lessons learned, the Economic and Social Commission for Western Asia (ESCWA) organized the First Arab Economics Forum in Beirut, on 23 and 24 November 2012.

The forum discussed three interrelated issues, starting with short-term economic responses to unemployment problems in the Arab region. The question of fiscal space in the aftermath of the Arab uprisings was then raised, and the forum participants examined whether there is enough fiscal space for developmental expenditure. The forum finally addressed the role of Arab development funds and the financing gap in the region.

The meeting was concluded by a roundtable which discussed the suggestions for the future research agenda of ESCWA.

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Introduction

1. Over the past two years, the Arab region has faced unprecedented challenges in the political, economic and social spheres. Many are the reasons that could be considered as having contributed to the outbreak of the uprisings in December 2010. Unemployment however remains one of the biggest problems and the most widely shared between Arab countries: it is a root cause of the uprisings, but it has in several cases increased since the beginning of what is now also commonly referred to as the “Arab Spring”.
2. Unemployment figures in Arab countries are among the highest worldwide, which makes of job creation a regional top priority on the agenda of their Governments. To address that priority, new policies are needed on the short and long terms. Those policies should also help in dealing with the current social tension, arising from inequality and the vulnerability of the population to social and economic problems.
3. In line with its mandate to support economic and social development in its member countries, the Economic and Social Commission for Western Asia (ESCWA) organized the first Arab Economics Forum in Beirut, on 23 and 24 November 2012. Participants from member countries, other United Nations agencies and regional and international organizations discussed three interrelated issues, namely short-term responses to unemployment problems, fiscal space and its use for developmental expenditure and finally the role of Arab development funds in contributing to the development of the region. This report highlights the key messages of the forum in terms of policy and future research, and reviews the main discussions. A second report entitled “Topics of Discussion and the Way Forward” provides further substantive details on the discussions, namely on the policy options considered and the research agenda set.

I. KEY MESSAGES

4. Below is a list of the key messages and topics for the future research agenda of ESCWA, based on the recommendations made during the forum.

Session 1: Short-term economic responses to unemployment in the Arab region

5. Policies for reducing unemployment: investigating short-term versus long-term linkages and time discrepancies
 - (a) The possibility of short-term solutions for long-term structural problems;
 - (b) Long-term policies with immediate impact: the potential of education reform;
 - (c) Trade-offs between short-term and long-term measures;
 - (d) Security and stability: important pre-requisites for a short-term solution to unemployment.
6. The role of Small and Medium Enterprises (SMEs) in addressing unemployment, underemployment and the expectations of youth
 - (a) Political, economic, fiscal and monetary policies that support employment;
 - (b) Exchange rates and monetary reserves of potential benefit to small businesses;
 - (c) SMEs and start-ups as an option to tackle youth unemployment.
7. Unemployment insurance and social value added tax (VAT): options for social security?
 - (a) Understanding the operational difficulties of unemployment insurance which, for example, cannot be applied to youth as they are mostly new entrants to the labour market;
 - (b) Understanding social VAT and employment generation mechanisms.

8. Mismatch between aspirations and reality: aligning skills, opportunities and expectations
 - (a) Understanding the preference of new entrants for work in the public sector;
 - (b) Collecting and disseminating information regarding “the returns on education”.
9. Growth and employment elasticities
 - (a) Understanding non-linearity: determining whether the elasticity of employment to growth would be scale-effect free;
 - (b) Studying the role of potential gross domestic product (GDP) and the direction of causality: the relevance of Okun’s law in developing economies;
 - (c) Examining the relevance of Phillip’s curve in developing economies.

Session 2: Fiscal space in the aftermath of the Arab Spring: Is there enough fiscal space for development?

10. Fiscal space projections: quantifying fiscal space
 - (a) Defining fiscal space in the Arab region;
 - (b) Understanding the endogenous and dynamic nature of fiscal space: fiscal space as a result of concrete government action;
 - (c) Studying the potential of a fiscal space index for the evaluation of the sustainability of spending;
 - (d) Determining the role of assets in evaluating fiscal space.
11. Assessing the economic and social repercussions of lifting subsidies
 - (a) Understanding the impact of lifting subsidies on poverty and deprivation;
 - (b) Outlining a sequence of subsidy cancellation;
 - (c) Assessing the costs and consequences of social protection.
12. “Fiscal space for what?”: understanding and quantifying developmental challenges
 - (a) Distinguishing between economic and social investment;
 - (b) Comparing the delay in returns on social investment to the opportunity cost of not investing in the social field.
13. Thinking outside the box: development alternatives and creative solutions
 - (a) Evaluating the role of the state: less or more intervention?
 - (b) Planning and the role of the developmental state;
 - (c) Reforming taxation: uprisings have created an opportunity for tax reform in the concerned countries;
 - (d) Evaluating the involvement of the state in social protection;
 - (e) Studying the impact of centralization versus decentralization on fiscal space;
 - (f) Examining privatization mechanisms: how should proceeds be used? Should state assets serve for funding?
 - (g) Understanding the crowding-in and crowding-out effects of public and private investment and their impact on government choices.

Session 3: Reinforcing the role of Arab development funds: Bridging the financing gap

14. Assessing the effectiveness of existing funds and rethinking the regional financial architecture
 - (a) Enhancing the impact of Arab development fund (ADF) aids;
 - (b) Assessing the role of loans, grants and technical assistance in development;
 - (c) Reviewing the existing models for ADFs and their potential complementarity with Sovereign Wealth Funds (SWFs);
 - (d) Enhancing the capacity of recipient countries to absorb aid and the involvement of the state;
 - (e) The potential for a regional (or interregional) development bank: analyzing the modalities of its establishment and building on the existing proposal;
 - (f) Learning from the experiences of others, such as that of the BRICS bank (where BRICS stands for Brazil, Russia, India, China and South Africa).
15. Developing capital markets in the Arab region to support financing for development
 - (a) Establishing links between the capital markets of the region;
 - (b) Examining the potential for an Arab debt purchasing fund;
 - (c) Prioritizing development imperatives in the context of directing and sequencing investment.
16. Finding innovative financing sources tailored to the needs of the Arab region
 - (a) Studying the idea of the Tunisian Generational Fund as an example of such sources;
 - (b) Elaborating a common investment law;
 - (c) Establishing national investment banks;
 - (d) Setting a legal framework for transparency.

II. TOPICS OF DISCUSSION

A. SESSION 1: SHORT-TERM ECONOMIC RESPONSES TO UNEMPLOYMENT IN THE ARAB REGION

17. A presentation was delivered by ESCWA on short-term policy options to address the issue of unemployment by better translating growth into job creation. The policies proposed could help to alleviate pressure on the labour market in the short term, giving policymakers a much-needed opportunity to address broader structural problems in the labour market.
18. The session included three speakers:
 - (a) Mr. Zafiris Tzannatos, Advisor at the Arab Regional Office of the International Labour Organization (ILO);
 - (b) Mr. Nader Kabbani, Director of Research and Policy at Silatech;
 - (c) Mr. Issa Maldaoun, Professor, Faculty of Economy at the University of Damascus.
19. The speakers and participants raised a number of issues including education systems in the region, which have tended to focus on certain areas while neglecting others. It was also highlighted that Governments must help SMEs to foster job creation, whether through financing, training or creating an economic environment conducive to their growth. Participants stressed that young people should be included in the discussions on unemployment. A debate occurred over the value of long-term versus short-

term policy options, with some participants arguing that short-term solutions should not be considered for solving long-term structural problems.

20. Participants represented two competing schools of thought regarding the ideal structure of the labour market. The first school argued for non-interference in the job market, while the second suggested that Governments should act to protect the interests of workers. Striking the optimal balance between the two depends on a number of factors, notably the maturity of the labour legislation of a country.

21. The informal labour sector could play an important role in job creation. In the past, it has acted as a valve to release economic pressure in many Arab countries. Other participants recommended that focus instead be placed on boosting productivity.

22. Several commentators mentioned the importance of tackling the problem of the mismatch between jobseekers and employers in the Arab labour market. Mismatches between skill sets and employment opportunities involve cultural and educational issues, as well as the preference of students and new job seekers for employment in the public sector. One speaker underscored a related issue when he discussed “aligning expectations”, stressing the importance of providing students and jobseekers with information regarding “returns on education”. Although those returns are not officially estimated in the region, they could help to “bring down [the] expectations of new entrants to the labour market” and/or “bring down the reservation wage”. In this light, one commentator stressed the importance of distinguishing “unemployment due to not enough jobs” from “unemployment due to mismatch”.

23. Several participants pointed out operational difficulties with unemployment insurance. First, it cannot be applied to youth unemployment, because young people are most often new entrants to the labour market. Second, in most cases, there is a lack of sufficient funds contributed by potential beneficiaries, whether employers or employees.

B. SESSION 2: FISCAL SPACE IN THE AFTERMATH OF THE ARAB SPRING: IS THERE ENOUGH FISCAL SPACE FOR DEVELOPMENT?

24. A presentation by ESCWA discussed the impact of Arab uprisings on public finances, evaluating the potential for social protection in the short term, and considering means to finance a developmental transition in the long term. Addressing the underlying causes of the Arab uprisings requires both short-term policies and a more structural and long-term developmental transformation. Many Governments in the region operate under severe fiscal constraints, making most kinds of reform difficult to implement.

25. The session included three speakers:

(a) Mr. Mohammad Pournik, Poverty Practice Team Leader at the United Nations Development Programme (UNDP) - Regional Bureau for Arab States;

(b) Mr. Rathin Roy, Regional Manager at the UNDP Asia Pacific Regional Centre;

(c) Mr. Abdel Hamid Hamdi Nawar, Associate Professor of Economics at the Faculty of Economics and Political Science, Cairo University.

26. In his remarks, Mr. Pournik elaborated on the idea of using fiscal space for social protection, suggesting that Governments could redirect fuel subsidies to that end. He also tackled the question of how to use government expenditures to address the current challenges of the region. He further stressed that creating fiscal space relies on concrete government actions and on making the right choices. Finally, he raised the issue of the state’s share of the national economy.

27. Mr. Roy presented the audience with a question: “fiscal space for what?” He reviewed the areas of need for fiscal space in the economies of the Arab region. He argued that the present moment was ripe for a discussion of that issue, given that most middle-income Arab countries are undergoing transformations. He

also stressed the importance of addressing poverty while planning for development in those countries, introducing a second question that, he said, should also be addressed: “social protection for what”? Mr. Nawar also emphasized the importance of fiscal space, especially given the current prevalence of government deficits across the region. In the wake of the Arab uprisings, people are demanding reform and higher living standards, exerting an increasing pressure on government budgets. Fiscal space requires political space; therefore, the interaction between politics and economics must be accounted for. He then underlined that borrowing to increase fiscal space could be a short-term solution, but in the longer term fiscal space cannot rely on borrowing and debt accumulation.

28. The discussion spread into a wide variety of subtopics, covering both the revenue and expenditure sides of fiscal policy. Concerning revenues, while some commentators expressed conservative views on borrowing in general, particularly on external borrowing, others were less cautious in their approach. One commentator cited the example of Jordan, where private investment had been crowded out due to a rapid rise in interest rates caused by the Government’s increased domestic borrowing in 2012, suggesting that if the Jordanian Government had been able to borrow from external sources, this outcome could have been avoided.

29. One contentious topic of discussion was agreeing on what could be considered a “safe” level of deficit and public debt. One commentator advocated devoting special-purpose funds for social protection, using financial leveraging and arbitrage to maximize the financial resources available for social protection. Several commentators supported the idea of using off-budget sources for social policy because of their operational flexibility (they would allow for multiple disbursements over a single fiscal year for example). Others, however, expressed reservations about that idea. Several commentators addressed the issue of privatization and the use of state assets for funding, with one stressing that privatization should not go so far as to “denationalize” state assets. One participant pointed out that post-uprising States had an opportunity for tax reform, as political protections could be lifted on those who had managed to evade taxes under previous regimes.

30. Concerning expenditures, several questions were raised about viable policy options for social protection. The cost of state subsidies was discussed and several commentators stressed the importance of better targeting those subsidies. Others highlighted the risk that excessive social protection could create a disincentive against work for potential beneficiaries.

C. SESSION 3: REINFORCING THE ROLE OF ARAB DEVELOPMENT FUNDS: BRIDGING THE FINANCING GAP

31. A presentation by ESCWA reviewed the literature about aid and growth, and analysed official development assistance (ODA) in Arab countries, considering both donors and recipients. Given that Arab assistance is channelled through ADFs, the presentation described the funds in detail, including the resources they have available, how they work and the sectoral distribution of their operations.

32. The session included three speakers:

- (a) Mr. Saad Andary, Vice-Governor of the Central Bank of Lebanon;
- (b) Mr. Yahya al-Mutawakel, Former Minister of Industry and Trade, Yemen;
- (c) Mr. Omar Razzaz, Chairman of the Board of Trustees, King Abdullah II Fund for Development.

33. Mr. Andary highlighted the importance of technical assistance and grants in empowering the people of the region, which would eventually help to bolster economic capacity and the use of innovative forms of finance. He also pinpointed that SWFs were neglected in the presentation. He then gave a brief synopsis of the evolution of the Lebanese financial system over the past century and indicated that it could provide a model to be followed by other countries in the region, or form the basis of further study by financial development analysts.

34. Mr. Al-Mutawakel argued that regional current events and the emergence of new patterns of development together created an urgent need for in-depth strategic thinking. According to him, a general overview of the region showed that despite the structural disparities among individual Arab countries, they are characterized by a comparable socioeconomic fragility and face common challenges such as unemployment, fiscal sustainability and poverty. He stressed the need for first diagnosing the problem with a set of tools drawn not only from pure economics, but more broadly from the realm of political economics. He opined that it was crucial to go beyond basic assessments of whether or not policies were efficient towards an enquiry into the nature of approaches to economic development and a political analysis.

35. Regarding the future of ADFs, the need for coordination at the institutional level was emphasized. The impact of ODA in supporting growth was discussed, as well as Arab ODA and the limited nature of Arab integration. The speaker described how many Arab funds are unilateral and how often they remain politically driven. He then discussed the efficiency of funds and ways in which it could be improved. He presented two options, namely a monitoring and evaluation mechanism, and an impact assessment; and proper coordination to prevent overlap in the action of ADFs. The priority of funds, he argued, should be to address the key regional challenges such as water scarcity and food security, but population issues which present a major impediment to development should also be discussed.

36. Mr. Razzaz commented on the paper presented, saying that it had done a good job of addressing the “envelope of resources”. However, he felt that the main topic of discussion should not be whether funds are sufficient or not, but rather the political economy of aid. As a first step, there is a need to distinguish between grants, loans, investment and SWFs.

37. He acknowledged that there is a legitimate concern regarding the strings attached to Arab aid. The absence of a transparent list of conditionalities does not mean that donor countries do not have a political agenda. He explained that Arab SWFs score very low on indicators assessing SWF governance. He described how, in the past, spurs in oil prices had increased investment by those funds in financial assets bubbles that eventually burst. He argued that instead of investing in financial assets in developed countries, Arab investments should be directed towards real assets.

38. Recipient Governments have a preference for external aid, due to the fact that the mechanisms of aid disbursements are not subject to the same oversight as those related to internal sources of finance, such as taxation. The preference for aid has made the concerned countries rentier States, accountable to external forces rather than to publicist citizens. In this perspective, ESCWA has a unique role to play in subjecting ODA governance to further scrutiny.

39. One of the participants, Mr. Shadi Antoine Karam, an Economic Advisor to the President of the Republic of Lebanon, said that in conceptual terms, the main issue was policy, and therefore recommended a second Arab forum on that topic. He also noted that two innovative suggestions had recently been made by President Michel Suleiman. First, he had proposed to establish a large investment bank capitalized by SWFs and other funds for the Arab region. Second, during the third Summit of South American - Arab countries held in Peru, the creation of an investment bank capitalized by the countries of both regions had been proposed.

40. Participants then raised a number of issues, and the financial architecture of the Arab region was discussed in depth. The optimal role of ADFs was discussed by a number of participants, and it was suggested that they be more proactive with a focus on technical assistance, it being perhaps as important as financial support. Several participants raised the topic of SWFs and how they could be used to complement development funds. The role of the private sector in providing financing was also discussed.

41. It was deemed important to provide an in-depth assessment of the efficiency of development funds and discuss how they can be improved, possibly through better coordination between funds rather than the creation of new ones. A number of innovative ideas were also mentioned, such as an Arab debt purchasing

fund, a generational fund, a currency transaction fund and a small tax levied per oil barrel. The promotion of socially responsible investment was also put forward as a way of better addressing the key social challenges of the region.

D. SESSION 4: SUMMARY AND ROUNDTABLE

42. The meeting was concluded by a final roundtable which discussed the suggestions for the future research agenda of ESCWA. The main speaker was Mr. Bader Malallah, Director General of the Arab Planning Institute in Kuwait, before a number of experts and government representatives examined the implications of the forum discussions in the context of their countries. The session also included the following speakers: Mr. Said Aidi, President of the Board, Education for Employment, Tunisia; Mr. Jawad al-Anani, President of Economic and Social Council, Jordan; Mr. Mohammed Ahmed al-Hawri, Deputy Minister for Economic Studies and Forecasts, Ministry of Planning and International Cooperation, Yemen; Mr. Ahmad Jehani, Chairman, Libyan Development Policy Center; Mr. Yahya Y. al-Mutawakel; Mr. Hassan Y. Aly, Professor of Economics, Advisor to the Ministry of Planning, Egypt; Mr. Saad Andary; Mr. Jaloul Ayed, Former Minister of Finance, Tunisia; Mr. Issa Maldaoun.

43. Mr. Malallah argued that the countries of the region are at a critical stage and that the outcome of the Arab uprisings is still uncertain. The main impediments to change are a lack of clear vision and, often, a weak capacity for decision making. Nevertheless, he underlined that the Arab uprisings could be a starting point for a shift towards democratization.

44. He also argued that the main obstacles facing the region include poor human development, low quality service provision, a limited role for the private sector and high unemployment. The role of the state must be reconsidered in order to improve governance, empower institutions and spearhead institutional reform.

45. Regarding development assistance, the speaker discussed how the problem is not with Arab funds; rather, the main issue is with the conditions imposed by international donors to recipient countries. He also argued that the commitment of OECD countries to promoting stability has to be translated into an increase in financial flows to the region. He then gave the floor to a panel of experts and government representatives from a range of Arab countries to provide a critical assessment of whether the recommendations stemming from the conference could be applied to their national contexts.

46. Mr. Ayed discussed the conditions for a transition to democracy, in particular that of a strong state, which is lacking in most of the countries of the region. He argued that Arab Governments must shift from being governments of control to governments of empowerment, while the region as a whole must move towards a culture of excellence and accountability.

47. Mr. Maldaoun discussed the obvious lack of trust between citizens and their Governments. He stated that the problem was not planning so much as the lack of effective institutional frameworks in Arab countries. He argued that in Syria, short-term solutions were no longer useful and that a long-term strategy was needed.

48. Mr. Al-Mutawakel argued that the challenges facing the countries of the region are comparable, and therefore a regional institution should be charged with policy coordination and harmonization between Arab States. He stressed the need for real changes in structural frameworks to overcome current challenges, stating the importance of the human dimension and arguing that the best interest of the people should be at the centre of all discussions.

49. Mr. Andary pointed to the lack of follow-up and continuity on proposals and adopted resolutions from international and regional conferences. He stated that one of the key challenges in the Arab region is the lack of coordination and cooperation among its countries.

50. Mr. Al-Hawri agreed that many of the ideas proposed in the conference were applicable to Yemen, but regretted that the country's political and security environments were not favourable to their adoption. He noted that the consolidation of the role of the private sector and revisiting the role of the State were of particular interest to Yemen.

51. Mr. Aidi argued that to find common solutions to a very heterogeneous group of countries was difficult. Although the main issues addressed by the conference were of an economic nature, he argued that their solutions would have to be social and political, as well as economic. He stressed that the crucial point was to have a clear vision; from this basis, structural changes could be implemented.

52. Mr. Al-Anani discussed the different potential outcomes of the Arab uprisings. He noted that in Jordan, limited natural resources presented a serious obstacle to development. He outlined the need for political reform, calling for a shift in Arab populations away from simple consumerism and towards active participation in the supply side of the economy. He also acknowledged the persistence of problems such as unemployment and tax evasion in the Arab region.

53. Mr. Al-Jihani discussed how all the elements of crisis exist in Palestine, including unemployment, poverty and an economy based on external assistance. He argued that tools for development were really needed in that context, not just funds.

54. Mr. Aly argued that small efforts toward Arab integration could have a big impact, by encouraging trade among neighbouring Arab countries. He provided examples of such efforts including the simplification of procedures for the establishment of SMEs.

III. ATTENDANCE AND WORK PROGRAMME

A. VENUE AND DATE

55. The first ESCWA Arab Economic Conference was held at ESCWA headquarters in Beirut on November 23 and 24, 2012.

B. ATTENDANCE

56. The conference was attended by experts, academics and policymakers from the Arab region, Asia and Europe, with expertise in economic development, fiscal space, employment issues and financing for development.

C. OPENING

57. The meeting opened with welcoming remarks from Ms. Rima Khalaf, Under-Secretary-General of the United Nations and Executive Secretary of ESCWA. Keynote addresses were then delivered by Ms. Angelina Eichhorst, European Union Ambassador and Head of the European Union Delegation to Lebanon, and Mr. Rida Saidi, Minister of Economy, Tunisia.

58. In her opening remarks, Ms. Khalaf introduced the three main themes of the conference: the fight against unemployment, the provision of social protection and financing for development. She explained how those themes could be a source of growth and stability if handled correctly, but could also become a source of congestion and social tension if neglected. She explained that the objective of the meeting was to harness scientific research to provide a solid basis for the decision-making process.

59. In her keynote speech, Ms. Eichhorst discussed the importance of the topics to be addressed, in particular unemployment and social protection. She drew linkages between many of the challenges facing the Arab world and the European Union, stating that whether in terms of employment and youth policy,

social security, or regional integration and cooperation, the European Union has a great deal of experience to offer. She finally expressed her desire that the meeting and a second forum scheduled for 2013 would facilitate the exchange of information and experience, and assist in ensuring a tangible response to the calls for change that have been heard across the region since 2011.

60. In his keynote speech, Mr. Saidi highlighted how the Government of Tunisia has focused its limited capabilities on establishing new political, social and cultural contracts. He said that many of the social and economic challenges facing his country were daunting, while at the same time the Government was working under strict financial constraints. He highlighted how the measures put in place by the Government had achieved a growth rate of 3.3 per cent in the first six months of 2012 and provided 60,000 job opportunities, contributing to a drop in unemployment from 18.9 per cent to 17.6 per cent. He finally spoke of Tunisia's desire to expand its potential partnerships through closer cooperation with other Maghreb States, the Arab region, the European Union and African countries.

D. AGENDA AND ORGANIZATION OF WORK

61. Presentations and discussions were made over three main sessions, under the following titles:

(a) Session 1: Jobless revolution - Short-term economic responses to unemployment in the Arab region;

(b) Session 2: Looking for the money - Fiscal space in the aftermath of the Arab Spring: Is there enough fiscal space for development?

(c) Session 3: Poor region with money - Reinforcing the role of Arab development funds: Bridging the financing gap.

The meeting was concluded with a roundtable discussion on the future research agenda.

E. DOCUMENTS

62. Background papers and presentations given during the meeting are available on the ESCWA website at: <http://www.escwa.un.org/information/meetingdetails.asp?referenceNum=1990E>.

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