

CREDIT GUARANTEE SCHEMES' STRATEGY AND REGULATION

26-27 OCTOBER 2023, TUNIS, TUNISIA



EMGN Autumn Academy 2023 Booklet

26th and 27th October 2023, Tunis, Tunisia

Venue: Movenpick Hotel du Lac, Tunis

Co-organised by:

the Euro-Mediterranean Economists Association (EMEA) and
the Euro-Mediterranean Guarantee Network (EMGN)

In collaboration with:

the Center for Banking Research, Bayes Business School, City, University of London
(UK), and the United Nations Economic and Social Commission for Western Asia
(ESCWA)

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Sotugar

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BACKGROUND

Credit guarantee schemes (CGSs) have emerged as a key tool utilized by governments and development institutions to enhance Medium and Small Enterprises' (MSMEs) access to finance. CGSs help these enterprises overcome challenges in accessing credit including high cost, limited supply, and collateral requirements. By reducing the credit risk of MSMEs, CGSs make their financing more available and affordable. Moreover, CGSs play a significant counter-cyclical role in times of crisis and growing uncertainty, for example, in the COVID-19 pandemic these schemes were essential to implement government strategies in responding to the crisis.

In recent years, CGSs witnessed a significant growth not only in terms of volume but also in product innovations, operations, and digitalization. The development of CGSs in the region is essential to achieve their ultimate goal of fostering MSMEs' access to finance, to empower and enable them to create new jobs.

EMGN academies seek to empower Southern Mediterranean CGSs to enhance their capacity to respond to the current shocks of the economy. Training academies involve expert contributions and exchange of best practices between EU, Southern Mediterranean and schemes operating in other regions, to identify features and practices of CGSs conducive to better outreach to MSMEs and efficiency.

Four academies are foreseen in 2023-2024, financed by GIZ and implemented by EMEA. The topics are carefully chosen based on consultations with member guarantee institutions to better correspond to their needs. The focus of the Autumn Academy 2023 is on the topics of "regulation" and "greening strategy".

EMGN AUTUMN ACADEMY 2023

The EMGN Autumn Academy 2023 will regroup EMGN members and professionals from different field of expertise during two days in Tunis for a hybrid Academy. Each member institution will nominate two participants who will be present on-site in Tunis. Speakers and Experts will be both on-site and online via the platform Zoom.

EMGN Autumn Academy Booklet

The present booklet includes an overview of the sessions to be presented during the Autumn EMGN Academy of 2023 on Regulation and Strategy, reading materials suggested by teachers and speakers, and an introduction of the scientific committee, speakers, and participants with their respective biography.

By the end of this academy, senior managers should have a deeper understanding of both the strategic and regulatory aspects of credit guarantee schemes to drive their organisation toward success and include practices to mitigate climate change. All presentations and content used during the EMGN academy will be available on the EMGN website under “Member Area” for future access.

Regulation of Credit Guarantee Schemes: Appropriate regulation and supervision of credit guarantee schemes is crucial for their sustainability and achieving their main objective of facilitating access to finance for MSMEs. Improving the regulatory environment for guarantee schemes by establishing suitable minimum capital requirements, appropriate solvency and liquidity ratios, and transparency criteria helps improve the banking sector's confidence in the schemes and can lower the risk of major crises related to poorly issued guarantees. This training academy is designed to enhance knowledge and skills and share best practices of CGS regulation and supervision. The focus of the academy will be on the following regulatory issues:

- a) Solvency and capital requirements - leverage and provisioning
- b) Financial reporting requirements - transparency and disclosure requirements
- c) Anti-money laundering

Greening Strategy for Credit Guarantee Schemes: CGSs can play a significant role in supporting SMEs investing in climate change mitigation and adaptation whether by offering them green finance guarantees or by reducing information asymmetries and building capacity through technical assistance to both SMEs and partner financial institutions. This training aims to foster good practices in mainstreaming climate action across credit guarantee schemes' strategy and operations.

Methodology of the EMGN Autumn Academy 2023: This two-day academy on strategy and regulation will include presentations by experts, dynamic interactive group discussions lead by a professional moderator, peer-to-peer learning, case studies, Q&A sessions, and feedback and reflection sessions.

TARGET GROUP OF THE ACADEMY

The EMGN academy is meticulously designed to cater to a select and distinguished audience, composed of CEOs, CFOs, and CROs, representing the upper echelon of leadership within their credit guarantee institutions. This academy aims to equip participants with the knowledge, tools, and insights required to steer their institutions toward continued growth, innovation, and risk management excellence.

By fostering a dynamic and collaborative environment, the academy offers these leaders a unique platform of peer-to-peer learning, to exchange ideas, confront challenges, and explore cutting-edge strategies.

LEARNING OBJECTIVES OF THE ACADEMY

Objectives of the two-day academy for senior managers of credit guarantee schemes in the MENA countries are:

1. **Understanding the Landscape:** Equip participants with comprehensive knowledge of the status, successes, challenges, and trends of credit guarantee schemes in the MENA region and globally.
2. **Strategic Development & Planning:** Empower participants to effectively strategise and set clear objectives aligned with national and regional financial goals, ensuring the sustainability and growth of credit guarantee schemes.
3. **Promotion of Green Finance:** Educate participants about the significance of green finance and its relevance to credit guarantee schemes. Provide actionable insights and tools to incorporate sustainable practices within their respective organisations.
4. **Risk Management:** Enable participants to identify, quantify, and mitigate risks associated with credit guarantee schemes, emphasising the importance of diversification.
5. **Case studies:** Introduce participants to cases from other regions, emphasising the balance between oversight and operational freedom.
6. **Stakeholder Engagement:** Highlight the importance of effective stakeholder engagement and collaborative approaches, promoting trust-building and mutual benefits.
7. **Ensuring Compliance and Building Capacity:** Stress the importance of compliance within regulatory frameworks and provide tools and strategies to build internal capacities for consistent compliance checks and training.
8. **Collaborative Learning and Networking:** Foster an environment where participants can learn from each other, share experiences, and build networks for future collaboration and knowledge exchange.
9. **Implementation and Action Planning:** By the end of the academy, participants should have a clear roadmap or action plan for implementing their learnings in their respective credit guarantee schemes.

The addition of the greening session as a key objective underscores the academy's commitment to not only equip senior managers with strategic and regulatory knowledge but also guide them towards environmentally responsible and sustainable practices in the financial sector.

PROGRAM OF THE EMGN AUTUMN ACADEMY 2023

Day 1: Regulation of Credit Guarantee Schemes

Start	Sessions & Speakers
8:30	Registration and Welcome Coffee
9:00	Welcome Address Tahar Ben Hatira, CEO of Sotugar Prof. Rym Ayadi, President & Founder of EMEA
9:20	Introduction by EMGN Chairwoman Nagla Bahr, Managing Director of Credit Guarantee Company in Egypt and Chairwoman of EMGN
9:30	Introduction to the Academy by the Moderator Jost Wagner, Managing Director of the Change initiative
9:50	Importance of Risk Management for Strategic Decisions in Credit Guarantee Companies By Barbara Casu, Professor of Banking and Finance & Director of Centre for Banking Research at Bayes Business School, City, University of London (UK)
10:10	Risk Management, Solvency, and Capital Requirements - leverage and provisioning Daniel Torrents, Area Manager at AIS Group
10:30	Buzz group
11:00	Coffee Break
11:30	Default Risk Protection and Accounting Treatment of Financial Guarantees under IFRS Prof. Dr. Edgar Löw, Professor at Frankfurt School of Finance and Management
12:00	Buzz Group
12:30	Lunch
14:00	Key Anti-Money Laundering (AML) issues for Credit Guarantee Organisations Clive Gordon, Consultant and formerly head of the Financial Crime Department at the UK's Financial Conduct Authority
14:30	Buzz Group
15:00	The Trade-off Between Growth and Sustainability Prof Rym Ayadi, President & Founder of EMEA
15:30	Coffee Break
16:00	Learning Circles
16:40	Final Reflections & Closing
18:30	Dinner

Day 2: Greening Strategy for Credit Guarantee Schemes

Start	Session & Speaker
8:45	Welcome Coffee
9:00	Presentation of the day by Moderator Jost Wagner, Managing Director of the Change Initiative
9:10	Setting the scene: Green and Sustainable Finance in the Mediterranean region Yeganeh Frouheshfar, Senior Researcher at EMEA
9:30	Climate Finance Flows to Arab States in the Regional Context Carol Chouchani, Director of Arab Centre for Climate Change Policies, ESCWA
10:00	Buzz Group
10:30	Coffee Break
11:00	Teaching on ESGs - Accounting and Audit Requirements Kwame Sarpong Barnieh, Partner at KMPG Ghana
11:30	Presentation on the Impact Assessment of TAMWILCOM Abdelmoughite Abdelmoumen, Chief Strategy Officer at Tamwilcom, Morocco
12:00	Activity: Preparation towards ESG reporting & Impact assessment reporting
12:30	Lunch
14:00	Case Example from the European Union Virginie Poncet, Senior Adviser at BPIfrance
14:30	Discussion on the potential of CGs towards Green Transition
15:30	Coffee Break
16:00	Learning Circles
17:00	Final Reflections & Closing Ceremony by Tahar Ben Hatira, CEO of Sotugar

SESSION DESCRIPTIONS AND READING MATERIAL

Day 1: Regulation of Credit Guarantee Schemes

Session 1: Importance of risk management for strategic decisions in credit guarantees companies.

By Prof. Barbara Casu, Head of the Faculty of Finance at Bayes Business School, City, University of London (UK), and the Director of the Centre for Banking Research (CBR)

Establishing a risk assessment process for credit guarantees involves several key steps. First, risk managers need to evaluate the essential characteristics of their portfolios and determine their specific risk exposure, which guides the approach to risk analysis. The core of the process entails analysing the specific risk factors associated with the guarantee's recipient or on-lent party, gaining a fundamental understanding of the entity. The insights obtained from this risk analysis are then transformed into measurable risk parameters, such as expected losses or market values, enabling the quantification of risk. Ultimately, the results from the risk analysis and quantification are applied in risk management to shape various risk management tools, including guarantee fees or budget allocations.

The session will cover the following key points: Understanding Key Portfolio Characteristics; Defining Risk Exposure; Analysing Specific Risk Drivers; Translating Analysis into Risk Measures; Application in Risk Management; Ensuring Informed Decision-Making; Enhancing Financial Sustainability; Example and Case Studies

Session 2: Risk Management and Solvency and capital requirements - leverage and provisioning

By Daniel Torrents, Area Manager at AIS Group

In the past, risk management was left to its financial partners who are subject to prudential and central bank rules. Today, with public aid programs, guarantee systems have become systemic and must adhere to two principles: Liquidity for the call of the guarantees and Solvency of their Funds.

This session will explain how to evaluate and implement the standard IRB method to the most advanced approaches (IRBA) to align with Basel banking practices. Given the high importance of short-term liquidity for CGS, it is important to place these mechanisms like internal rate base models for measuring Key Risk Indicators aligned with regulation (Basel and IFRS9). The way to achieve this is through digitalisation and having full disclosure of information about financial and external partners. In addition to supervision by the Central Bank for provisions, these KRIs also help in decision-making to guarantee optimal leverage and thereby maximise financial and economic impacts.

Suggested reading material:

- Berg, T., Burg, V., Gombović, A., & Puri, M. (2020). *On the rise of fintechs: Credit scoring using digital footprints*. *The Review of Financial Studies*, 33(7), 2845-2897. [Link to pdf](#).

Session 3: Default Risk Protection and Accounting Treatment of Financial Guarantees under IFRS

By Prof. Dr. Edgar Löw, Professor at Frankfurt School of Finance and Management

Financial guarantees can lead to very different effects in a consolidated financial statement according to IFRS – for both the protection buyer and the protection seller. Depending on how the protection is structured, it may be disclosed in the notes or recognised in the balance sheet as a credit derivative with the risk of high volatility in the income statement.

For a better understanding of the accounting consequences of financial guarantees, the various categories of recognition and management will be briefly discussed in a preface. It is illustrated why value changes of loans and bonds are typically not included in the profit or loss statement - with the exception of loan loss reserves. It is also shown that derivatives are to be booked at fair value through profit or loss, which leads to - undesirable - volatilities. Therefore, the distinction between financial guarantees and credit derivatives is essential.

Subsequently, financial guarantees as such will be discussed (and distinguished from credit default swaps). First, it is shown how accounting is to be done when the government acts as a direct protection provider – accounting in the balance sheet versus disclosure in the notes (off balance).

Then, which accounting consequences must be drawn if the government uses a promotional bank (and a commercial bank) that assumes 100% or less of the default risk will be described.

In addition, impairment rules for loans, which also apply to financial guarantees, will be briefly discussed.

Leading questions

- What is the general treatment of financial instruments under IFRS?
- What is the consequence that most of the loans and bonds are not treated at fair value through profit or loss?
- What is the accounting treatment of derivatives, and does it differ from the treatment of financial guarantees?
- If the aim is to be protected against default risk (from a risk management perspective), how should the instrument be structured to avoid volatility in the profit or loss statement (from an accounting perspective)?
- What are the differences between a government providing a direct guarantee compared to guaranteeing by involving a promotional bank and a commercial bank?
- What are the consequences for the calculation of loan loss reserves for loans and bonds when a financial guarantee is provided (with an introduction into the loan loss reserve treatment under IFRS 9)?

- How are financial guarantees included in the expected credit loss model under IFRS 9 with respect to the protection seller?

Suggested reading material:

- Deloitte, ZAO, & Touche, CIS. (2016). *IFRS 9: Financial Instruments–high level summary*. United Kingdom Company.
<https://www2.deloitte.com/content/dam/Deloitte/lu/Documents/audit/lu-IFRS-9.pdf>
- SAICA. (2020). *APPLICATION OF IFRS STANDARDS IN LIGHT OF THE CORONAVIRUS DISEASE (COVID-19) UNCERTAINTY: Issued financial guarantee contracts within the scope of IFRS 9 Financial Instruments*.
https://saicawebprstorage.blob.core.windows.net/uploads/resources/COVID_19_Issued_financial_guarantee_contracts_within_the_scope_of_IFRS_9_Financial_Instruments_Material_9.pdf
- National Bank of Belgium. (n.d.). *Guarantee schemes – IFRS 9 treatment*.
<https://www.nbb.be/en/financial-oversight/prudential-supervision/areas-responsibility/credit-institutions/qas-moratoriu-15>
- BDO LLP. (n.d.). *IFRS 9 Explained – Issued Financial Guarantees*.
<https://www.bdo.co.uk/en-gb/insights/business-edge/business-edge-2018/ifrs-9-explained-issued-financial-guarantees>
- BDO LLP. (n.d.). *Accounting for financial guarantees under IFRS 9*.
<https://www.bdo.nz/en-nz/accounting-alert-november-2018/accounting-for-financial-guarantees-under-ifrs-9>

Session 4: Key Anti-Money Laundering (AML) Issues for Credit Guarantee Organisations

By Clive Gordon, Consultant and formally head of the Financial Crime Department at the UK's Financial Conduct Authority

This session will give an overview of the techniques commonly used for money laundering and summarise current key international regulatory focus areas on Anti-Money Laundering (AML). It will demonstrate the importance of understanding the clients and the importance of due diligence. The session will explore the due diligence models employed by banks and their relevance to Credit Guarantee Institutions. Additionally, it will cover potential AML compliance issues that may arise for Credit Guarantee Companies and engage with participants to discuss any AML Issues they have come across in their jurisdictions.

Suggested reading material:

Regulatory issues: These are documents from the European Association of Guarantee Institutions (AECM). They set out AECM's concerns with the review of the European Union's Anti-Money Laundering (AML) rules. The issues they raise are the sorts of issues that could arise in other jurisdictions' AML legislation.

- https://aecm.eu/wp-content/uploads/2020/03/AECM-Position-on-Anti-Money-Laundering_March-2020.pdf

- https://aecm.eu/wp-content/uploads/2021/09/202109_AECM-position-on-the-AML-legislative-package.pdf

Commercial approach: The Wolfsberg Group is an association of 12 global banks which aims to develop frameworks and guidance for the management of financial crime. This is their guidance for banks on how to carry out due diligence on correspondent banks (i.e. a bank situated in a different jurisdiction which is acting on behalf of another bank). Some of the issues in the document are relevant to the AML issues that guarantee institutions might face in relation to carrying out due diligence (i.e. that the commercial relationship is not directly with a company but via a third party - what AML due diligence is appropriate in these circumstances? - what information do you need to be able to rely on a bank's due diligence?)

- <https://db.wolfsberg-group.org/assets/431f9f38-d56d-426d-b929-620371131654/Wolfsberg%20Correspondent%20Banking%20Principles%202022.pdf>

Session 5: Trade-Off Between Growth and Sustainability

By Prof. Rym Ayadi, President & Founder of EMEA

Balancing stability and sustainability in banking and guarantee schemes presents intricate trade-offs. Financial institutions must navigate the tension between risk management and sustainable lending, choosing between short-term gains and long-term sustainability. They must comply with regulations while investing in sustainable practices and decide whether to diversify across sectors for stability or concentrate on sustainability-focused initiatives. Maintaining public trust through stability is vital, yet so is addressing environmental, social, and governance concerns to safeguard reputation and role in society. Furthermore, deciding between short-term cost-cutting and long-term sustainable investments defines the path toward resilience and contributing to a sustainable future. Achieving the right equilibrium between these competing factors is the challenge of modern banking and guarantee schemes.

Suggested reading material:

- Şimandan, R., & Păun, C. (2021). The costs and trade-offs of green central banking: A framework for analysis. *Energies*, 14(16), 5168. <https://www.mdpi.com/1996-1073/14/16/5168/pdf>
- Dikau, S., Robins, N., & Täger, M. (2019). Building a sustainable financial system: the state of practice and future priorities. *Financial Stability Review*. Issue 37 (Autumn 2019), p. 75-98. https://repositorio.bde.es/bitstream/123456789/11175/1/Building_sustainable_en.pdf
- Everett, T., Ishwaran, M., Ansaloni, G. P., & Rubin, A. (2010). Economic growth and the environment. https://mpira.ub.uni-muenchen.de/23585/1/MPRA_paper_23585.pdf
- Papageorgiou E., Schmittmann J., and Suntheim F., (2019) Connecting the Dots Between Sustainable Finance and Financial Stability <https://www.imf.org/en/Blogs/Articles/2019/10/10/Blog-connecting-the-dots-between-sustainable-finance-and-financial-stability>

Day 2: Greening Strategy for Credit Guarantee Schemes

Session 1: Setting the Scene: Green and Sustainable Finance in the Mediterranean region.

By Yeganeh Forouheshfar, Senior Researcher at EMEA

The status of green finance, as observed from multiple sources, reflects a growing global emphasis on sustainability and environmental responsibility. The role of credit guarantee institutions as promoters of the sustainable transition, demonstrating a concerted effort to support green projects and businesses within the European market is highlighted by a number of organisations such as the Association of European Guarantee Institutions (AECM).

Currently, we are observing a growing international commitment to green subsidies and sustainable financial practices. As a matter of fact, guarantee institutions can play a significant role as catalysts for the sustainable transition, by facilitating environmentally responsible projects. The IMF emphasises the significance of global cooperation in deploying green subsidies. These sources collectively highlight a shared recognition that green finance is increasingly becoming a pivotal driver of sustainable economic growth. The world is poised to leverage collaborative efforts and green subsidies to steer investments towards environmentally friendly initiatives, marking a crucial shift towards a more sustainable and climate-resilient global economy.

Suggested reading material:

- AECM (2023), Guarantee Institutions Promoters of the Sustainable Transition: <https://www.flipsnack.com/aecmeurope/aecm-members-sustainable-products.html>
- Alliance for Financial Inclusion (2022), Green credit guarantee schemes for MSMEs https://www.afi-global.org/wp-content/uploads/2022/06/Green-credit-schemes-for-MSMEs_260722.pdf
- World Bank Group. (2018). Toolkit for Impact Evaluation of Public Credit Guarantee Schemes for SMEs. World Bank. <https://openknowledge.worldbank.org/server/api/core/bitstreams/233f5498-2ffa-549b-a0dc-63d6da44f988/content>

Session 2: Climate Finance Flows to Arab States in the Regional Context

By Carol Chouchani Cherfane, Director, Arab Centre for Climate Change Policies, United Nations Economic and Social Commission for Western Asia (ESCWA)

The session will begin with a brief mapping of current and projected climate change impacts in the Arab region to identify climate change hotspots that affect people and productive sectors. This will be followed by a review of the articulated climate finance needs and flows to Arab States in strategic sectors, which will identify climate finance gaps, challenges and where de-risking may assist to mobilize domestic and international resources. The importance of developing clear climate finance taxonomies will also be referenced as well as regional initiatives that are working to mobilize climate finance that involve Arab States and regional stakeholders.

Suggested reading material:

- RICCAR, Arab Climate Change Assessment Report (2017), <https://riccar.org/knowledge-resources/main-reports>
- RICCAR Arab/MENA and Mashreq Data Portals, <https://riccar.org/>
- ESCWA, Climate finance needs and flows in the Arab region (2022). <https://www.unescwa.org/publications/climate-finance-needs-flows-arab-region>
- Country Project Fact Sheets by Arab States (2022) available at: <https://www.unescwa.org/events/towards-cop27-arab-regional-forum-climate-finance>
- ESCWA Climate/SDGs Debt Swap – Donor Nexus Initiative. <https://www.unescwa.org/debt-swap>
- IIED, Potomac Group LLC, UNECA, UNESCWA, UNDP, Linking sovereign debt to climate and nature outcomes. A guide for debt managers and environmental decision makers (2021) <https://www.iied.org/20651iied>
- ESCWA, Arab Risk Monitor: assessing vulnerability and resilience in the region (2023) <https://www.unescwa.org/publications/arab-risk-monitor-assessing-vulnerability-resilience-region>

Session 3: Teaching on ESGs - Accounting and Audit Requirements

By Kwame Sarpong Barnieh, Partner at KMPG Ghana

In today's dynamic business landscape, Environmental, Social, and Governance (ESG) considerations are no longer optional; they are essential for long-term success and resilience, even for Small and Medium-sized Enterprises (SMEs). This interactive session is designed to equip SME business executives with the knowledge and insights needed to embrace ESG principles, integrate them into their operations, and effectively communicate their efforts through reporting.”

Suggested reading material:

- KPMG Canada. (2023). *Integrating ESG into SMEs' business strategy: Value creation approach in 4 steps*. <https://kpmg.com/ca/en/home/insights/2023/01/integrating-esg-into-sme-business-strategy.html>
- KPMG China, CLP, Chartered Secretaries. (2023). *Integrating ESG into your business: A step by step ESG guide for Hong Kong-listed issuers*. <https://assets.kpmg.com/content/dam/kpmg/cn/pdf/en/2020/01/integrating-esg-into-your-business.pdf> Secretariesg ESG into your business (kpmg.com)
- KPMG Germany. (2023). *All the talk is about ESG: How does it impact trade finance?* <https://kpmg.com/de/en/home/insights/2023/05/esg-trade-finance.html>

Session 4: Guarantee Systems Impact Assessment

By Abdelmoughite Abdelmoumen, Chief Strategy Officer at Tamwilcom, Morocco

Credit Guarantee Schemes require a significant funding effort in the forms of capital and guarantee fees and their action is justified by easing access to finance and fostering economic development. Therefore, their performance must be regularly assessed in order to demonstrate that their intervention is both relevant and efficient. This session intends to cover this strategic topic by introducing the concept of impact/additionality assessment and the main approaches and uses of assessment.

Suggested reading material:

Participants can more insights about impact assessment by reading the World Bank, the Asian Development Bank and The Montreal Group publications in addition to several university research papers having covered this topic.

Session 5: Case Example from the EU

By Virginie Poncet, Senior Adviser at Bpifrance

This session will delve into Bpifrance's role as the climate bank for the past five years. She will provide a comprehensive overview of Bpifrance's climate plan, shedding light on its strategies and initiatives to address environmental challenges. Additionally, recently launched guarantee product will be introduced. The product is designed to support climate-related projects. Lastly, insight will be gained into the climate maturity index, an essential tool for assessing and advancing sustainability within organizations.

Suggested reading material:

- Bpifrance. (2021). *Bpifrance : banque du climat des entreprises françaises*. <https://www.bpifrance.fr/nos-actualites/bpifrance-banque-du-climat-des-entreprises-francaises>

SCIENTIFIC COMMITTEE OF THE EMGN AUTUMN ACADEMY 2023



Prof. AYADI Rym – President and Founder, Euro-Mediterranean Economists Association

Rym Ayadi is the Founder and President of the Euro – Mediterranean Economists Association (EMEA). She is Founder and Director of the Euro-Mediterranean and African Network for Economic Studies (EMANES). She is Senior Advisor at the Centre for European Policy Studies (CEPS); Professor at the Bayes Business School, City University of London and Member of the Centre for Banking Research (CBR); Chair of the European Banking Authority – Banking Stakeholders Group (EBA- BSG). She is also Associated Scholar at the Centre for Relationship Banking and Economics (CERBE) at LUMSA University in Rome.



Prof. CASU Barbara – Head of the Faculty of Finance at Bayes Business School, City, University of London (UK), and the Director of the Centre for Banking Research (CBR)

Professor Barbara Casu is the Head of the Faculty of Finance at Bayes Business School, City, University of London (UK), and the Director of the Centre for Banking Research (CBR). Previously she held the role of Director of the Bayes Executive PhD Programme. Her main research interests are in empirical banking, payment systems, financial regulation, financial innovation, and corporate governance. Barbara has published widely, with over 50 publications in peer reviewed Journals. She has also written the popular textbook “Introduction to Banking” (Pearson FT), which is widely adopted for banking courses across the world. She has recently co-edited the Palgrave Handbook of European Banking. Outside academia, Professor Casu has been a consultant/visiting researcher at several organizations, including the International Monetary Fund (IMF); the European Commission (EC); the South African Reserve Bank (SARB); Centre for European Policy Studies (CEPS); the Building Societies Association (BSA).



Dr. SHA'BAN Mais
Assistant Professor of Banking and Finance at Al-Zaytoonah University of Jordan and Research Fellow, Euro-Mediterranean Economists Association

Mais Sha'ban is an Assistant Professor of Banking and Finance at Al-Zaytoonah University of Jordan. Her research interests include bank stability, bank performance, financial inclusion, and sustainable finance. She holds a PhD in Finance (University of Essex, United Kingdom), MSc in Finance (Swansea University, United Kingdom), and a BA in Banking and

Finance (Yarmouk University, Jordan). Mais teaches a number of modules including financial management, investment management, and financial analysis.



Dr. FOROUHESHFAR Yeganeh

Researcher, Euro-Mediterranean Economists Association

Yeganeh Forouheshfar is an economist and researcher at The Euro-Mediterranean Economists Association (EMEA). With a PhD in economics from Université Paris-Dauphine, her research interest are entrepreneurship, digitalization, and social protection. Affiliated with DIAL and the EMANES research network, Yeganeh has various publications to her credit. At EMEA, she oversees projects related to the Cultural and Creative Industries (CCI) and entrepreneurship in the South Mediterranean's green and blue economies.

Her diverse teaching portfolio includes courses in money and banking at Université Paris-Dauphine and international economics at ESCP Paris.

SPEAKERS TO THE EMGN AUTUMN ACADEMY 2023



ABDELMOUMEN Abdelmoughite

Chief Strategy Officer, Société Nationale de Garantie et du Financement de l'Entreprise, Tamwilcom, Morocco

Abdelmoughite Abdelmoumen, CFA is the Chief Strategy Officer at SNGFE/Tamwilcom (Morocco), he has experience spanning over 20 years in both public and private sectors. Prior to joining Tamwilcom he served as a Senior Manager at the strategy & financial consulting practices at Deloitte.

As the Head of Strategy and Cooperation, Abdelmoughite oversees guarantee / financing product design coordination, strategic planning, special projects and international cooperation.

Abdelmoughite holds a master's degree in financial engineering in addition to the Chartered Financial Analyst (CFA) and the Financial Modelling and Valuation Analyst (FMVA) designations.



Prof. AYADI Rym

President and Founder, Euro-Mediterranean Economists Association

Rym Ayadi is the Founder and President of the Euro – Mediterranean Economists Association (EMEA). She is Founder and Director of the Euro-Mediterranean and African Network for Economic Studies (EMANES). She is Senior Advisor at the Centre for European Policy Studies (CEPS); Professor at the Bayes Business School, City University of London and Member of the Centre for Banking Research (CBR); Chair of the European Banking Authority – Banking Stakeholders Group (EBA- BSG). She is also Associated Scholar at the Centre for Relationship Banking and Economics (CERBE) at LUMSA University in Rome.



BAHR Nagla

Managing Director, CGC Egypt

Ms. Bahr has more than 30 years of experience in finance, economic development, and strategic planning with a focus on emerging markets development. Ms. Bahr has a special expertise in MSMSs Finance and development and structuring and managing Guarantee Schemes. Her expertise was practiced in markets of MENA, Africa, East Europe, and South Asia. Ms. Bahr is the Managing Director of the Credit Guarantee Company (CGC) in Egypt since 2015. Prior to 2015 Ms. Bahr has served under both local and international umbrellas of BP, Shell Winning, Fulbright Commission and Finance and Banking Consultancies (FinBi). Ms. Bahr across her different services interacted with different ministries and authorities of GOE as well as the Central Bank of Egypt. Ms. Bahr has BSc

in Economics and a master's degree in professional Economic Development. She also acts as the chairwoman of the Euro-Mediterranean Guarantee Network (EMGN).



BEN HATIRA Tahar

CEO / Président Directeur Général, Sotugar

Mr. Tahar Ben Hatira is holder of a master's in accounting management IHEC Tunis 1983 and the Diploma of the School of Treasury Paris 1984. Graduate of the Higher Cycle of ENA Tunis 1986. He joined the General Control of Finance at the Ministry of Finance. He was Secretary-General of the Institute of Financing and Development of the Arab Maghreb from 1998 to 2004, then Administrator Expert Project P3A program to support the EU-Tunisia association agreement 2004-2008. He assumed the position of Chief of Cabinet Minister of Finance 2008-2011.

He was also Chief Executive Officer of the Northwest Investment Development Corporation Group from June 2011 to September 2013, date of his appointment as head of SOTUGAR the Tunisian Guarantee Company. Teaching at the National School of Administration and the Institute of Financing and Development 1998-2008.

Member of the Control Commission of the Tunisian Chartered Accountants Association 1989-2004



Prof. CASU Barbara

Head of the Faculty of Finance at Bayes Business School, City, University of London (UK), and the Director of the Centre for Banking Research (CBR)

Professor Barbara Casu is the Head of the Faculty of Finance at Bayes Business School, City, University of London (UK), and the Director of the Centre for Banking Research (CBR). Previously she held the role of Director of the Bayes Executive PhD Programme. Her main research interests are in empirical banking, payment systems, financial regulation, financial innovation, and corporate governance. Barbara has published widely, with over 50 publications in peer reviewed Journals. She has also written the popular textbook "Introduction to Banking" (Pearson FT), which is widely adopted for banking courses across the world. She has recently co-edited the Palgrave Handbook of European Banking. Outside academia, Professor Casu has been a consultant/visiting researcher at several organizations, including the International Monetary Fund (IMF); the European Commission (EC); the South African Reserve Bank (SARB); Centre for European Policy Studies (CEPS); the Building Societies Association (BSA).



CHOUCHANI Carol

Director, Arab Centre for Climate Change Policies;
Cluster Lead, Climate Change and Natural Resource Sustainability Cluster

Ms. Carol Chouchani Cherfane leads the Climate Change and Natural Resource Sustainability Cluster in Beirut and directs the Arab Centre for Climate Change Policies.

Under the umbrella of the Centre, she coordinates the Regional Initiative for the Assessment of Climate Change Impacts on Water Resources and Socio-Economic Vulnerability in the Arab Region (RICCAR) and supports regional collaboration for strengthening climate resilience, climate finance and climate mainstreaming in Arab States. Through inter-governmental and multi-stakeholder processes, she also delivers technical assistance and builds capacity that advance integrated approaches for achieving water, energy and food security and biodiversity conservation in line with international agreements.

Ms. Chouchani Cherfane previously served as Chief of Water Resources for 12 years and led the Technology and Enterprise Development Team and the Private Sector and Enterprise Development Section at ESCWA. Prior to joining the United Nations, she worked for the Harvard Institute for International Development and the World Bank on environmental policies in the Mediterranean. She completed her studies at the Fletcher School of Law and Diplomacy (Boston) and Georgetown University (Washington, D.C.) in the fields of development economics, international environment and resource policy, and law and development.



FOROUHESHFAR Yeganeh

Senior Researcher at the Euro-Mediterranean Economists Association

Yeganeh Forouheshfar is an economist and researcher at The Euro-Mediterranean Economists Association (EMEA). With a PhD in economics from Université Paris-Dauphine, her research interest are entrepreneurship, digitalization, and social protection. Affiliated with DIAL and the EMANES research network, Yeganeh has various publications to her credit. At EMEA, she oversees projects related to the Cultural and Creative Industries (CCI) and entrepreneurship in the South Mediterranean's green and blue economies.



GORDON Clive

Consultant and formally head of the Financial Crime Department at the UK's Financial Conduct Authority

Clive has over 25 years regulatory experience gained working at regulators and advising clients. He has been at the heart of historic regulatory initiatives such as the Financial Conduct Authority's (FCA) Consumer Duty, the joint FCA and HMT Advice Guidance Boundary Review, the FCA's response to the 2022 Russia Sanctions, the development of the FCA's approach to Conduct Risk and the first use of powers under the UK's Competition Act.

Clive has extensive knowledge of the Consumer Investments retail sector having (most recently) been Head of the Consumer Investments Market

Analysis & Policy Department at the FCA and previously Head of the FCA's Retail Investments Department (responsible for supervising firms in the Wealth Managers, Financial Advisers, Platforms, SIPP Operators and Equity Crowdfunding sectors). Clive has also headed-up the FCA's Financial Crime Department and, prior to the FCA, worked within the Financial Services Authority's Enforcement Division and at the communications regulator Ofcom.

Clive originally qualified as a Barrister and worked in private practice in London and Brussels as an EU and Competition lawyer.



LÖW Edgar

Professor of Accounting, Frankfurt School of Finance and Management

Edgar Löw is Professor of Accounting at Frankfurt School of Finance and Management, Frankfurt am Main, since 2014. His main areas of research are financial instruments accounting, bank accounting, M&A accounting, connection between bank regulatory requirements and accounting, risk management, national and international accounting standards.

He started his professional career with Deutsche Bank, where he worked six years and headed the Department of Fundamental Issues. Thereafter, he moved to Arthur Andersen. After about two years Edgar Löw went to KPMG as a Partner and Head of Department of Professional Practice Banking and Finance. After eight years he joined Ernst & Young as a Partner and Head of Financial Accounting Advisory Services, Financial Services Organisation, and Head of Professional Practice Department Financial Services Organisation for three and a half years before he went to academia.

He was and is a member in quite a number of professional organisations, like the European Banking Authority (EBA), the European Financial Reporting Advisory Group (EFRAG), Accountancy Europe, a Working Party of the German Ministry of Justice on Prematurity Compensation Payment, German Academic Association for Business Research, European Accounting Association, German Institute of Certified Public Accountants.



PONCET Virginie

Senior Advisor, Bpifrance

After 15 years as a business consultant for high profile international firms (CSC, Accenture, etc), Virginie Poncet has launched a startup in 2000 to transform SME customer relationship management. She joined Bpifrance in 2002 where she managed the development team of IT projects before moving on to lead the business analyst team. In 2013, Virginie worked at the International and European Affairs department as a senior advisor, supporting the direction mostly in services to international partners. She was member of the AECM (association for European guarantee institutions) board from 2014 until 2018 and is a member of the GNIG

Board (global network for guarantee institutions) and of the EMGN (Euro Mediterranean Guarantee Network) steering committee.

The consulting activity aims at supporting foreign governments and organizations involved in SME development in the acquirement of best practices to create a fertile economic environment. The goal is to spread Bpifrance's experience and knowledge with worldwide clients (Greece, Morocco, Tunisia, Belgium, Senegal, Congo...). Virginie Poncet contributes to the EU projects dedicated to Innovation and SME development and support the deployment of Euroquity, Bpifrance match making platform for entrepreneurs.



SARPONG BARNIEH Kwame
Partner, KPMG Ghana

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

As a partner, he provides leadership in a wide range of advisory services spanning Financial, operational, and Performance Audits; Enterprise Risk Management Assessment and Implementation; Fraud Risk Management; Forensic Investigation; Board and Governance Review; Contract Compliance; Governance, Risk and Compliance Strategy Development; Environmental, Social and Governance (ESG) Strategy Development and Implementation; and the Sarbanes-Oxley Act.

He has facilitated leadership trainings for the Institute of Chartered Accountants, Ghana, and newly promoted managers in KPMG Ghana.

Kwame's ESG and sustainability experience involves serving as an Engagement Partner for Environmental and Social Risks Assessments, as well as Sustainability Assurance engagements. He has facilitated sessions on ESG and related topics to the Euro-Mediterranean Economists Association (EMEA), Ghana Chamber of Mines, UN Global Compact, and the Africa Real Estate Conference and Expo.

He is a Certified Public Accountant and Certified Global Management Accountant. He holds an Executive MBA from the Penn State University, Smeal School of Business, and an undergraduate degree in Administration from Fox School of Business & Management



TORRENTS Daniel
Area Manager, AIS Group, Spain

Telecom engineer and head of the African market at AIS Group, Daniel Torrents has specialized in analytical models since 1993 in the field of Executive Information Systems, transforming information into DATA to support decision-making. Daniel has experience in management control and finance using Business Intelligence techniques as well as forecast scenario and simulation processing. Since 2005 at AIS Group using AI such

as machine learning techniques for financial institutions, he has been able to also apply them for Credit Guarantee Schemes such to CESGAR in Spain, TAMWILCOM in Morocco, AfdB in Ivory Coast and PROGARANTE in Cape Verd.



WAGNER Jost,

Moderator to the EMGN Academies

Managing Director, The Change Initiative & EMEA Consultant, Thailand

Jost Wagner is the Managing Director of The Change Initiative, a facilitation and strategic foresight company located in Bangkok. In the last 20 years he has advised and facilitated more than 500 workshops and conferences worldwide for organizations such as the United Nations, Asian Development Bank, The German Development Cooperation (GIZ), the World Bank, USAID, but also various governments, NGOs and the private sector onsite and remotely. He has facilitated in the field of financial inclusion for organizations such as EMGN, Alliance for Financial Inclusion, various GIZ financial inclusion projects in various countries in Asia and the MENA region and the German Savings Foundation.

He is a Certified Professional Facilitator / Master by the International Association of Facilitators (IAF) and a full member of the Association of Professional Futurists.

Currently he is also the Chief Navigator (Executive Director) of the Asia-Pacific Futures Network – Asia’s largest informal network of futurists in the region.

Prior to working as a facilitator and futurist, he worked for the German Development Cooperation (GIZ) in New Delhi and the German Embassy in Bangkok.

PARTICIPANTS TO THE EMGN AUTUMN ACADEMY 2023



AIT LAAMOUD Mustapha

Chief Risk and Compliance Officer, Tamwilcom, Morocco

Mr. Mustapha Ait Laamoud is an engineer specializing in statistics, finance and actuarial science. He has over 15 years' experience in the banking sector, particularly in data analysis, project management and risk management. Current position is Chief Officer of Risk Management and Compliance at Société Nationale de Garantie et de Financement de l'Entreprise "TAMWILCOM".



ALASWAD Mohamed Ahmad

Team Leader Expertise France, Tunis - Libya

Since 2016, Mr Alaswad has been serving as the Deputy Team Leader at Expertise France, Tunis – Libya dedicated to the LIBYA Economic Integration, Diversification, and Sustainable Development Program. His professional journey encompasses roles such as Consultant at Expertise France in the EU, where he actively participated in setting up the Libyan online trade academy prototype in collaboration with the UN-ITC SME trade academy in Geneva. His proficiency extends to strategic planning, regional and municipal strategic planning, sustainable development planning, and public sector quality assurance as a Freelance Consultant in Libya from 2015 to 2016.

Moreover, his extensive career includes positions like Advisor in Science, Technology & Innovation Policy at the Libyan Authority for Research, Science & Innovation, founding and directing the National SME Program, and co-founding and chairing the Libyan Accreditation Committee. His also encompass served as Assistant Prime Minister for Service and represented Libya as Ambassador to UNESCO.

Mohamed's academic background includes a Bachelor's degree in Industrial Engineering from the University of Tripoli, Libya. He has earned a Certificate in Science, Technology & Innovation Policy from the Harvard Kennedy School and Manchester Business School in the UK. He also obtained various certificates from MIT Sloan School of Management in the USA, covering a wide range of topics, including leadership, strategy, and innovation. Furthermore, his academic journey extends to certificates from EIB-UN-ESCOWO, emphasizing his proficiency in Governance & Management of Science Technology Parks and the National Innovation System



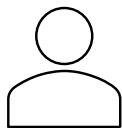
AL-BIERQDAR Ahmad

Manager of Risk Management and Compliance Department, Jordan Loan Guarantee Corporation JLGC

Mr. Almad Al-Bierqdar is currently the Manager of Risk Management and Compliance Department at Jordan Loan Guarantee Corporation (JLGC) since September 2021. He oversees preparing reports and analytics for one of the BOD committees at JLGC called the Risk Management and Compliance Control Committee.

Prior joining JLGC, Mr. Almad held several positions at Jordan Capital Bank. He was the Director of Operational Risks and Business Continuity Plan Department from 2018-2020, Internal Audit Manager from 2014-2018. He also worked for several years at Investment Bank as the Director of Risk and Compliance Department at Al Mawarid Financial Brokerage Company from 2012-2013, the Head of the Audit Unit of Subsidiaries, Finance and Investment at the Internal Audit Department from 2009-2012

He holds a bachelor's degree in accounting from Yarmouk University as well as professional certificates in Certified Fraud Examiner (CFE) in 2019, Certified Anti-Money Laundering Specialist (CAMS) in 2015, Certified Banking Auditor (CBA) in 2008, and Certified Risk Professional (CRP) in 2008, Certified Operational Risk Executive (CORE) in 2008.



AL-BUAINAIN Faisal

Acting Head of Portfolio and Projects, Qatar Development Bank



ALTARAIREH Issa

Manager of Finance Department, Jordan Loan Guarantee Corp, Jordan

Mr. Issa Altaraireh held several positions at the Finance Department at Jordan Loan Guarantee Corporation JLGC since joining in 2004. Currently, Mr. Issa is the Manager of the Finance Department since 2017. Also, he was the Acting Manager of the department from 2015 – 2017, Supervisor in 2007-2015 and Finance Division Head from 2006- 2007.

He has also been serving as the Secretary of JLGC Board of Directors since 2017.

Prior to joining JLGC, I worked as an External Auditor at the International Professional Office for Auditing from 2002 – 2004.

He is holding a bachelor's degree in accounting from Al-Ahliyya Amman University in 2002.



BEN NAGI Yosra,

Project Manager at Expertise France Libya

Yosra Ben Nagi is a Libyan international development expert leading complex projects with a focus on private sector development. In 2018 she spearheaded Namaa Tamweel project for the establishment of the first microfinance institution in Libya. Dedicated to promoting good governance and economic growth, Yosra is currently supporting the Libyan stakeholders to introduce economic reforms to improve the business environment, and design public policies for economic diversification, regional integration, trade, and investment. Previously, she worked as an independent consultant in Extractive Industries governance for Chemonics, and the Natural Resource Governance Institute's 2017 Resource Governance Index. She also served as an investment analyst at the Central Bank of Libya, and Libya Africa Investment Portfolio.

Yosra is a Fisher Family summer fellow at Stanford University's Center on Democracy, Development and the Rule of Law. As a Chevening scholar, she pursued her master's degree in the United Kingdom and obtained an MSC. in International Business, she also holds a BSc. in Chemical Engineering from the University of Tripoli.



CHELLI Kahina

Head of Risk, CGCI, Algeria

Ms. Chelli holds a Certificate in International Finance and Development (IFID) and an MBA degree. With a background in investment credit analysis and operational risk management, Ms. Chelli has acquired experience in the financial sector. She currently serves as the head of risk management at CGCI-PME.



EL HADI Temam

General Director, FGAR, Algeria

Long experience in the banking field, particularly in the financing of SMEs and setting up large projects. Trainer in the credit and guarantee management module in a public bank. Currently general director of FGAR and of open projects for the redeployment of FGAR activities towards other products.



HMILI Zied

Assistant Director, Sotugar, Tunisia

Mr. Hmili Zied has held positions in SOTUGAR. Since 2008, he has led the accounting department and interim risk management. During his career, Hmili has accomplished many tasks in various fields such as accountancy, finance, audit and others. Currently he is looking to learn more and to grow in his mission.



LEMOUNES Zoheir

Chief of the Communication Department, FGAR

I hold a Master's degree in commercial sciences, specializing in marketing. I have more than 20 years of experience in the field of credit guarantees and support for small and medium-sized businesses in Algeria. I currently hold the position of head of the communications department at the Credit Guarantee Fund for Small and Medium Enterprises "FGAR". I participated in numerous forums on bank financing and investment promotion, as well as support mechanisms for SMEs in Algeria



RAAFAT Nesma

Research and Development Team Leader, Credit Guarantee Company in Egypt

Nesma currently is Research and Development Team Leader in the Credit Guarantee Company of Egypt (CGC-Egypt). Nesma joined CGC Egypt in 2019. Before that, Nesma was working in the Academic field as a Teaching Assistant in the School of Business.

Nesma holds a bachelor's degree from Georgia State University joint Program with Cairo University – College of Business.



SARIEDDINE Yolla

Head of Credit Dept., Kafalat, Lebanon

Yolla Sarieddine is a Deputy General Manager at Kafalat, responsible for running daily operation of Kafalat and of strategic funding for new programmes. She is also the programme manager of a World Bank project engaged in equity financing and matching grants.

She serves on different local and international committees for entrepreneurial events. She is the liaison officer of the MIGA (Multilateral Investment Guarantee Agency), a member of the World Bank Group, and the coordination officer with the EU team on behalf of Kafalat.

Her study on "Challenges in Implementing Pillar 1 of Basel II to Islamic Banks" was published by BOTH the Journal of Banking Regulation in the UK and in Islamic Financing book by Macmillan UK.

She is a lecturer at the Center of Banking Studies as well as at the Lebanese American University in Beirut.

With a B.A. in Social Studies and a MBA from the Lebanese American University, she completed her executive studies at Harvard Kennedy School on the role of Financial Institutions in Private Enterprise Development.



TRAICHI Ahmed

Central Technical Director, Sotugar, Tunisia

My academic background is a Math-science baccalaureate (1988) and a bachelor's degree in advanced commercial studies at IHEC (1992) with the option "Finance" and a professional master's degree in actuarial science at ISG (2007) (High school of Management)

I have 28 years of experience in the guarantee field. I currently hold the position of central technical director responsible for managing guarantee mechanisms on the business side: acceptance of coverage requests, monitoring of the commitments of each mechanism and monitoring of its financial balance, use of the guarantee under different aspects, reporting and statistics, management of outstanding amounts



YAKOUT Ahmed,

Executive Manager, CGC Consult, Egypt

A graduate of Alexandria University with a BA in Accounting and CMA certificate holder with 29 years of experience in the MSME financial services sector, Mr. Yakout holds the position of Executive Manager for CGC Consult. He is responsible on handling all consultancy activities for CGC Consult covering the areas of portfolio analysis, evaluating portfolio quality of lending institutions as banks, MFIs and developing portfolio projections and business/growth models. He is also responsible on M&E of performance of MFIs. Mr. Yakout led the capacity building for numerous MFIs in Egypt and Yemen on financial and regulatory levels in addition to his ongoing role advising the Credit Guarantee Co. on evaluating new programs, business modelling and negotiations with international donors and continuous institutional development in addition to advising on accounting and financial management & reporting standards and best practices.

EMGN

A C A D E M Y

The Euro-Mediterranean Guarantee Network (EMGN) is promoted by the Euro-Mediterranean Economists Association (EMEA), the European Institute of the Mediterranean (IEMED) and with the support of Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). The network was launched in 2012 following several meetings during 2011-2013 at the Secretariat of the Union for the Mediterranean in Barcelona (Spain), the CGSs representatives from the Southern and Eastern Mediterranean (Algeria, Egypt, Jordan, Lebanon, Morocco, Tunisia and Palestine), the European Guarantee Association (AECM), and Union for the Mediterranean (UfM) officials. Additionally, since June 2022, EMGN was granted the label of the Union for the Mediterranean (UfM). The UfM label allows project promoters to mobilise governments and stakeholders, raise awareness and visibility and gain access to a strong network of donors and financial institutions.

EMGN Academies serve as training hubs, bringing experts from different thematic and fostering peer-to-peer learning among Southern Mediterranean CGSs. Their primary goal is to strengthen CG institutions in their ability to tackle ongoing and future challenges by offering expert training and creating a platform for cross-regional knowledge sharing. This collaborative approach helps identify strategies to address current challenges and promotes mutual learning among EMGN Members

The content of the Autumn EMGN Academy was elaborated in collaboration with the **Center for Banking Research, Bayes Business School**, City, University of London (UK), and the **United Nations Economic and Social Commission for Western Asia (ESCWA)**

The Euro-Mediterranean Economists Association (EMEA) is Not-for Profit institution set up in October 2012 in Barcelona. 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 the Euro-Mediterranean region and Africa in an emerging multipolar world. It strives to contribute decisively to the transition process in the Mediterranean and Africa amidst an unprecedented global financial and economic crises and geopolitical uncertainties and conflicts. From January 2023, EMEA has been commissioned by GIZ to lead the implementation of the EMGN academies in collaboration with local members, as well as the development of the content and ensure its alignment to EMGN Members' needs, and industry challenges, and finally to fulfil EMGN's Mission.

Sotugar is the Credit Guarantee Company of Tunisia and is a public interest company meant to reinforce the mechanisms set up for the development and promotion of SMEs. Sotugar was created in 2003; it is a company with 33% stated-owned capital. The Tunisian Finance Ministry oversees its supervision, and its headquarters are located in Tunis. Sotugar is an official member of EMGN and host of the EMGN Academy in October 2023.

Funded by GIZ. The EMGN Academies are carried out as part of a project financed by the German Agency for International Cooperation (GIZ) commissioned by the Government of the Federal Republic of Germany, namely: *"Innovation Fund Jobs through Trade and Investment in the Southern Neighbourhood of the EU"*.

