

FINANCIAL INCLUSION AND DIGITALISATION

15TH AND 16TH OF JANUARY IN RABAT, MOROCCO

Academy Booklet

Co-organised by:

the Euro-Mediterranean Guarantee Network (EMGN),
the Euro-Mediterranean Economists Association (EMEA), and
the European Institute of the Mediterranean (IEMed)

In collaboration with:

the Essex Business School, University of Essex, and
the Alliance for Financial Inclusion (AFI)

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Tamwilcom

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EMGN WINTER ACADEMY 2024

The EMGN Winter Academy 2024 will regroup EMGN members and professionals from different fields of expertise for two days for a hybrid Academy. Each member institution will nominate two participants present on-site in Rabat, Morocco. Speakers and Experts will make their interventions both on-site and online via the Zoom platform, and interactive activities will take place with the help of a professional moderator to guarantee the best learning experience.

EMGN Autumn Academy Booklet

The present booklet includes an overview of the sessions to be presented during the EMGN Winter Academy of 2024 on Financial Inclusion and Digitalisation, reading materials suggested by teachers and speakers, and an introduction of the scientific committee, speakers, and participants with their respective biographies.

By the end of this academy, participants should have a deeper understanding of financial inclusion strategies and best practices and the role of digitalisation in credit guarantee schemes to drive their organisations toward success and enhance their impact. All presentations and content used during the EMGN academy will be available on the EMGN website under “Member Area” for EMGN members to have continued access and share the content within their institutions.

Background

Enhancing financial inclusion for MSMEs has been considered a policy priority in many countries across the Southern Mediterranean region due to its role in nations' overall development and inclusive growth. Access to finance is frequently identified as a barrier to MSMEs' growth, particularly in emerging economies. Specifically, the MENA region has the highest proportion of MSME finance gap compared to potential demand, measured at 85%. Credit Guarantee Schemes (CGSs) are key tools regulators and policymakers use to enhance MSMEs' financial inclusion and correct for market failures. CGSs can play a significant role in empowering and enabling MSMEs to create new jobs. In a recent EMGN survey, CGSs state that the estimated percentage of borrowers that would not have been able to receive a loan without a guarantee is not less than 70-80%, demonstrating their role in overcoming challenges MSMEs face in accessing credit. Hence, these schemes need to assess their impact and measure their financial additionality (i.e. the extra loans that would not have come about without the credit guarantee scheme) and economic additionality (i.e. contribution to employment and growth) to enhance their effectiveness. Furthermore, CG Institutions have much to learn from each other's strategies and good practices based on market similarities.

Moreover, the trend of implementing digital transformation strategies in the financial system, including banks, guarantee schemes, and other financial institutions, has implications for their business models and outreach. Digital solutions have the potential to enhance CGSs' visibility, productivity, and efficiency, which would ultimately enhance the financial inclusion of MSMEs. CGSs can utilise digital tools to automate their procedures and enhance profits, build credit risk scoring models, enhance data quality, and minimise operation risk by reducing errors. Additionally, direct digital products have the potential to solve challenges currently facing CGSs

in the region, including a lack of awareness amongst entrepreneurs and SMEs and a lack of interest combined with risk aversion from banks.

This EMGN academy aims to explore the role of CGSs in advancing the financial inclusion of MSMEs and the importance of measuring their financial additionality. In addition to sharing experiences and best practices regarding digital transformation and its impact on enhancing their outreach.

Target Group:

The EMGN Winter Academy 2023 is tailored to the needs of Credit Guarantee Institutions in the Southern Mediterranean region. The academy's target audience includes heads of strategy and heads of communication and digital transformation of EMGN member institutions.

Learning Objectives:

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

- 1) Equip participants with comprehensive knowledge of the status, successes, challenges, and national strategies of MSMEs' access to finance in the region and globally.
- 2) Educate participants to measure their economic and financial additionality effectively
- 3) Encourage participants to adopt policies facilitating access to finance for Women-led Micro, Small, and Medium Enterprises (WMSMEs)
- 4) Introduce participants to trending Fintech, AI, and other technology-driven tools that aim to enhance financial inclusion
- 5) Illustrate to participants the importance of digital transformation, the main tools and barriers.
- 6) Introduce participants to good practices from other regions, share experiences, and build networks for knowledge exchange.

PROGRAM OF THE ACADEMY

15th of January: Financial Inclusion

Start	End	Sessions & Speakers
8:30	9:00	Registration and Welcome Coffee
9:00	9:30	Welcome Address Prof. Rym Ayadi, Euro-Mediterranean Economists Association (EMEA)* Hicham Zanati Serghini, General Director of Tamwilcom
9:30	9:45	Introduction to the Academy by the Moderator Jost Wagner, Moderator
9:45	10:15	The Role of CGS in Enhancing Financial Inclusion By Prof. Claudia Girardone, Dean and Professor of Banking and Finance, University of Essex Business School, United Kingdom*
10:15	10:45	Measuring Economic and Financial Additionality Jean Louis Leloir, Special Adviser to the Board of Directors AECM*
10:45	11:00	Round Table conversations
11:00	11:30	Coffee Break
11:30	11:45	The role of Counter Guarantee Instruments to enhance Financial Inclusion Dr. Mais Shaban, Research Fellow at Euro-Mediterranean Economists Association (EMEA)*
11:45	12:30	Experience from the field - Activity <ul style="list-style-type: none"> Tamwilcom's Experience and Impact in Financial Inclusion with M. Saoudi, Director of Retail Markets at Tamwilcom. Strategies to enhance Financial Inclusion and the impact of Counter Guarantee Instruments Jose Figueredo, founding partner of Knowledge Factory and founding president of GNGI
	14:00	Lunch
14:00	14:30	Women's Financial Inclusion and the roles of CGS in facilitating the WMSME Access to Finance Nik Mohd Zainul Kamarun N Kamil, Senior Policy Manager SME Finance and Regional Manager for East Asia and Southeast, Alliance for Financial Inclusion (AFI)*
14:30	15:00	Role of FinTech in enhancing financial inclusion, the case of RightProfile™ by Syntellect Sumedha Naik, Founder and CEO of Syntellect*
15:00	15:30	Presentation of ENGZ and other digital products from CGCI Egypt Ms. Nadine Hussein, Business Development Manager at CGC Egypt Mr. Hossam Zaytoun, Chief Digital Officer at CGC Egypt
15:30	16:00	Coffee Break
16:00	16:30	Learning Circles
16:30	17:00	Final Reflections & Closing

16th of January: Digitalisation

Start	End	Sessions & Speakers
8:45	9:00	Welcome Coffee
9:00	9:10	Presentation of the day by Moderator Jost Wagner, Moderator
9:10	9:30	Fintech, RegTech and the Role of Machine-Readable Regulation Maria Ruiz de Velasco, Head of Regulatory Affairs, RegGenome*
9:30	10:00	Main barriers and importance of Digitalisation for CGS - Experiences with Digital Products Jose Figueiredo, founding partner of Knowledge Factory and founding president of GNGL
10:00	10:30	Table Conversation
10:30	11:00	Coffee Break
11:00	11:20	Steps toward the digitalisation of CGSs Daniel Torrents, Area Manager, AIS Group
11:30	12:30	Activity organised by Daniel Torrents to leverage the work achieved by Working Groups and help participants define the crucial next steps toward digitalising their products and processes.
12:30	14:00	Lunch
14:00	14:30	Case Example from - Jordan Loan Guarantee Corp. Mohammed Al Ja'fari, General Director of JLGC
14:30	15:30	Final Reflections & Closing Ceremony By Nagla Bahr, Chairwomen of EMGN and CEO of CGC Egypt
15:30	16:00	Coffee break
16:30	18:00	Steering Committee EMGN (Hybrid format) All Managing Directors of EMGN Member Institutions are invited to participate in the Steering Committee.

*Online Intervention

SESSION DESCRIPTIONS AND READING MATERIAL

15th of January - Financial Inclusion

Session 1: The Role of CGS in Enhancing Financial Inclusion

By Prof. Claudia Girardone, Dean and Professor of Banking and Finance, University of Essex Business School, United Kingdom (online)

Session description:

To be completed soon

Reading Recommendation:

To be completed soon

Session 2: Measuring Economic and Financial Additionality

By Jean Louis Leloir, Special Adviser to the Board of Directors AECM (online)

Session description:

The rapid growth of the guarantee profession activity around the world in the last decade has brought the necessity of a deeper practice of evaluation of their performance, principally about economic and financial additionality.

Stakeholders, policymakers and international institutions such as the World Bank, which included evaluation in its list of needed practices for public guarantee institutions, concord in their opinion on the importance of such surveys.

Direct and indirect returns observed or expected from the consequences of the supply of guarantees, either in financial or economic flows, employment, support to entrepreneurship and financial inclusion, have to be assessed precisely to justify, maintain and monitor the support from governments and supranational institutions such as the EU.

Reading Recommendation:

Shall be provided at the time of the session, after selection among a considerable amount of publications, for the aftermath of the meeting.

Session 3: The role of Counter Guarantee Instruments to enhance Financial Inclusion

By Dr Mais Shaban, Research Fellow at EMEA

Session description:

Despite their crucial role in driving economic growth, Micro, Small & Medium Enterprises (MSMEs) remain significantly underserved by financial institutions in the region. Credit Guarantee Schemes (CGSs) has been a key policy tool for facilitating access to finance for these enterprises. However, CGSs face restrictions related to capital, concentration, and risk. Counter guarantees as a risk sharing tool could effectively address such constraints and foster CGSs' outreach. This session will focus on the potential role of counter guarantees in enhancing MSMEs' access to finance and key issues to consider.

Reading Recommendation:

Pre-feasibility Study for Establishing a Regional Counter-guarantee Scheme in the Arab Region (by Landt)

Session 4: Women's Financial Inclusion and the roles of CGS in facilitating the WMSME Access to Finance

By Nik Mohd Zainul Kamarun N Kamil, Senior Policy Manager SME Finance and Regional Manager for East Asia and Southeast, Alliance for Financial Inclusion (AFI)

Session description:

This session will focus on the efforts of AFI and introduce the proposed six pillars outlined in the Policy Framework designed for financial regulators. The primary goal is to encourage the adoption of policies facilitating access to finance for Women-led Micro, Small, and Medium Enterprises (WMSMEs).

The six pillars comprehensively address both demand and supply-side aspects, emphasising the importance of creating an enabling environment, collecting sex-disaggregated data, enhancing skills and capacity for both WMSMEs and Financial Institutions (FIs), implementing credit enablers to boost WMSME creditworthiness, leveraging Digital Financial Services (DFS) for WMSMEs, and promoting diversity and women's leadership in the financial and business sectors.

One noteworthy policy tool discussed is the role of Public Credit Guarantee Schemes (PCGSs) as a means to bridge existing divides. The session underscores the potential impact of allocating a significant proportion of PCGS funds to provide targeted support for disadvantaged and marginalised groups, including WMSMEs. Examples, such as Kenya's Credit Guarantee Scheme, illustrate the success of dedicating funds to support women, youth, and people with disabilities. Additional measures, such as the Registry of Moveable Guarantees and collateral-free loans against personal guarantees, are also highlighted as essential components in advancing financial inclusion and support for WMSMEs.

Reading Recommendation:

<https://www.afi-global.org/wp-content/uploads/2021/01/A-POLICY-FRAMEWORK-FOR-WOMEN-LED-MSME-ACCESS-TO-FINANCE-V.2.pdf>

Session 5: Role of FinTech in enhancing financial inclusion, the case of RightProfile™ by Syntellect.

By Sumedha Salunkhe Naik, Founder and CEO of Syntellect India Private Limited

Session description:

Syntellect's revolutionary on-field underwriting platform is designed to transform lives and empower communities. Our goal is simple yet transformative: we aim to expand the horizons of financial accessibility by providing lenders with the tools to reach the unbanked and credit-invisible individuals in informal cash economies worldwide.

With RightProfile™, we're redefining lending efficiency and accuracy. Our platform not only breaks geographical barriers by granting mortgages to potential homeowners in Asia, Sub-Saharan Africa, and Latin America who were previously overlooked, but it also champions social and economic equity. By embracing our inclusive lending process, lenders can now empower individuals from underserved communities, low-income backgrounds, and those with unconventional employment, facilitating their journey towards homeownership.

Homeownership isn't just about having a place to call your own; it's a gateway to long-term financial stability. RightProfile™ doesn't just provide mortgages; it opens doors to stability, equity, and wealth creation. By enabling lenders to extend their services to the underserved, we're not just building houses; we're building futures. Join us in this transformative initiative, and let's create a world where everyone has the opportunity to build their foundation for wealth and upward mobility."

The impact we aim to deliver is substantial, with three key benefits:

1. **Expanded Global Access:** RightProfile™ has the potential to reach a much wider audience, especially in regions like Asia, Sub-Saharan Africa, and Latin America. This means we can provide mortgages to individuals who wouldn't have qualified through traditional methods.
2. **Inclusive Lending:** We are dedicated to fostering inclusive lending practices. By leveraging RightProfile™, lenders can offer opportunities to individuals from underserved communities, low-income individuals, or unconventional employment backgrounds. This, in turn, promotes social and economic equity by extending homeownership opportunities to a broader population.
3. **Long-term Financial Stability:** Homeownership is a critical pathway to achieving lasting financial stability. RightProfile™ empowers lenders to provide mortgages to individuals who would otherwise be excluded. This enables them to build equity, stabilise housing costs, and lay the foundation for wealth creation and upward mobility.

Reading Recommendation:

- **Syntellect Website:** <http://www.syntellect.co.in/>
- **Google for Startups Accelerator:** Women Founders Program selected Syntellect which is a modern fintech startup based in India.
 - Read more at:

- <https://womenworldindia.com/google-selects-syntellect-for-women-founders-programme/>
 - <https://www.womenentrepreneurindia.com/news/syntellect-picked-by-google-s-women-founders-program-nwid-4152.html>
- Syntellect Expands Reach in Africa with **Kenya Women Microfinance Bank PLC (KWFT)**
 - Read more at:
 - <https://bfsi.economicstimes.indiatimes.com/news/fintech/syntellect-a-global-credit-impact-fintech-expands-reach-in-africa-with-kenya-women-microfinance-bank-plc-kwft/105070899>
 - <https://www.womenentrepreneurindia.com/news/syntellect-expands-reach-in-africa-with-kenya-women-microfinance-bank-plc-kwft-nwid-4280.html>
- <https://www.ptinews.com/pti/uk-based-reall-invests-in-syntellect-global-affordable-housing-fintech-startup-in-a-pre-series-a-round/57377.html>
- <https://www.entrepreneur.com/en-in/news-and-trends/syntellect-raises-strategic-investment-in-pre-series-a/436291>

Session 6: Presentation of Engz and other digital products.

By Ms. Nadine Hussein, Business Development Manager at CGC Egypt & Mr. Hossam Zaytoun, Chief Digital Officer at CGC Egypt

16th of January - Digitalisation

Session 1: Fintech, RegTech and the Role of Machine-Readable Regulation

By Maria Ruiz de Velasco, Head of Regulatory Affairs at RegGenome

Session description:

The Fintech Revolution has provided innovation, accessibility, efficiency, and disruption to the financial industry through technology-driven solutions. In parallel, Regtech has been a pivotal force within the Fintech revolution, contributing to the financial services industry in several ways: improving risk management tools and reducing the time and resources needed to ensure compliance with various regulations and cost reductions.

In our rapidly evolving digital economy, a significant obstacle hindering financial innovation stems from the traditional methods in which regulatory frameworks are produced and disseminated. With the advance of technology, new markets emerge that are outside of the current regulatory perimeter, and because it is far more challenging to change regulation than it is to create new one, the regulatory maze and the complexity of compliance increases over time. Crafting regulation in machine-readable formats is a way to alleviate this problem. By structuring regulations in a language machines understand, we empower advanced analysis and automated compliance management. This not only assists regulators and financial institutions in foreseeing compliance needs but also paves the way for a future where rules can be seamlessly forecasted and effortlessly adhered to through automation.

Reading Recommendations:

- **EBA analysis of Regtech in the EU financial sector**

https://www.eba.europa.eu/sites/default/documents/files/document_library/Publications/Reports/2021/1015484/EBA%20analysis%20of%20RegTech%20in%20the%20EU%20financial%20sector.pdf

- **Cracking the code, Rulemaking for humans and machines**

<https://www.oecd.org/innovation/cracking-the-code-3afe6ba5-en.htm>

Session 2: Main barriers and importance of Digitalisation for CGS - Experiences with Digital Products

By Jose Figueiredo, founding partner of Knowledge Factory and founding president of GNGI

Session description:

To be completed soon

Reading Recommendation:

To be completed soon

Session 3: Steps toward the digitalisation of CGSs

By Daniel Torrents, Area Manager AIS Group.

Session description:

Practical activity to leverage all the work done and achieved since now by the four working groups: Project P1: Marketplace led by the Moroccans, Project P2: Operational process led by Jordans and Lebanon, Project P3: Analytical modelling led by the Tunisians and Algerians and finally Project P4: Open Banking lead by the Egyptians. The goal will be to first share between the groups to enrich each one visibility to help these countries, and the ones also participating in this winter academy, to better define the crucial next steps towards digitising their own particular product and current processes.

Reading Recommendation:

GIZ, who was the sponsor of all the previous works like the assessment and recommendation of the EMGN member this publish this [Toolkit 2.0 – Digitalisation in Development Cooperation](https://www.giz.de/en/press-releases/2020/01/2020-01-20-EMGN-member-publishes-toolkit-2.0-digitalisation-in-development-cooperation) ([giz.de](https://www.giz.de))

Session 4: Case Example of Digitalisation by Jordan Loan Guarantee Corporation.

By Mr. Mohamed Al Ja'fari, Director General at JLGC

SCIENTIFIC COMMITTEE



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

Rym Ayadi is the Founder and President of the Euro-Mediterranean Economists Association (EMEA). She is the 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.



Dr. FOROUHESH FAR Yeganeh
Researcher, Euro-Mediterranean Economists Association, Spain

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.



Prof. GIRARDONE Claudia
Professor of Banking and Finance, Essex Business School, University of Essex, UK

Claudia Girardone is Professor of Banking and Finance and Dean of Essex Business School of the University of Essex. She holds several external academic positions, including as an Academic Fellow at the Centre for Responsible Banking and Finance of the University of St Andrews, and as a Member of the Scientific Committee of the Euro-Mediterranean Network for Economic Studies. Claudia's research areas are on banking sector financial and social performance, bank corporate governance and stability, the industrial structure of banking and access to finance. She has published over 60 articles in books and peer-reviewed international journals, including the Journal of Corporate Finance, European Journal of Operational Research, Small Business Economics, and the Journal of Financial Services Research. She is a co-author of the textbook "Introduction to Banking" (2021, Pearson) and she is currently on the Editorial Board of several journals including the European Journal of

Finance, the International Journal of Finance and Economics and the Journal of Financial Economic Policy.



Dr. SHA'BAN Mais

Assistant Professor of Banking and Finance at Al-Zaytoonah University of Jordan and Research Fellow, Euro-Mediterranean Economists Association, Jordan

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.

SPEAKERS



AL JA'FARI Mohamed

Director General, Jordan Loan Guarantee Corp (JLGC), Jordan

Dr. Ja'fari is currently the Chairman of the Jordan Innovative Start-ups and SMEs Fund (ISSF) & the Director General of the Jordan Loan Guarantee Corp. (JLGC) since 2011. He is also the Chairman of Jordan Exporters Association (JEA) since June 2023 and the representative of Loan Guarantee Schemes in MENA region at the World Bank Task Force to set the Principles on the design and implementation of PCGs for SMEs. The co-coordinator and representative of Global Network of Guarantee Institutions (GNGI) and a member at the MENA Credit Guarantee Schemes Network.

Dr. Ja'fari was the Director General of the Jordan Deposit Insurance Corporation (JODIC) and the Commissioner for Finance and Administration at Aqaba Special Economic Zone Authority (ASEZA). He held several positions at the Central Bank of Jordan at the Research Department and Open Markets Operations Department during the period 1986-2002.

He also served as a Board Member in different groups, institutions & public shareholding corporations, and as a lecturer at Manchester Business School, University of Jordan and German Jordanian University.

Dr. Ja'fari completed his PhD in Finance at Manchester Business School (England), acquired a Master degree in Economics from the University of Jordan and bachelor degree in Economics from Yarmouk University (Jordan).



Prof. AYADI Rym

President and Founder, Euro-Mediterranean Economists Association, Spain

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, 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).



FIGUEIREDO Jose

Founding President of Global Network of Guarantee Institutions (GNGI) and Founding Partner of Knowledge Factory, Portugal

Jose is the Founding President of the Global Network of Guarantee Institutions (GNGI), Special Honorary Chairman of the European Association of Guarantee Institutions (AECM) and Chairman at Agrogarante MGS, dedicated to agriculture, agribusiness and agrotech, with around one billion euros in outstanding guarantees. Senior Consultant at the World Bank and other international organizations in credit guarantees, promotional banking, and green and sustainable financing, he is also a member of the General Council the Portuguese Entrepreneurs Association (AEP) and of the OECD's SME and Entrepreneurship Working Party.

He is the Founding Partner of Knowledge Factory, an international consultancy company in the areas of strategy and business finance, green and sustainable financing, guarantees, VC, promotional banking and SME's M&A, a Partner of Quadrantis Capital VC and a Member of the Advisory Committee at the EIC Equity Fund.

He was the founding CEO of IFD (financial development), founder, Chairman and CEO of SPGM, Norgarante, Lisgarante, Garval and Agrogarante (CGS with total portfolio of around 7 billion €), and of PME Investimentos (VC and Private Equity GP and FoF) - the 3 companies that merged to create the Portuguese Promotional Bank (BPF)-, as well as an executive director of the Portuguese SME and Innovation Agency (IAPMEI).

He holds a 5-year degree in Economics, was a guest lecturer at Fernando Pessoa University and in the master's degree of the Porto Business Academy, and is the author of several articles on guarantees and co-author of the book "Conceptual Framework for information on the outreach, additionality, and financial Sustainability of Public Credit

Guarantee Schemes", as well as a member of the working group on the Design, Implementation and Evaluation of Public Credit Guarantee Schemes (CGS) for SMEs, set up by the WB, and subsequently of the task force set up to work on a definition of Additionality of CGS, and, more recently, of the one that developed the WB Guidelines for Greening CGS.



GIRARDONE Claudia

Professor of Banking and Finance, Essex Business School, University of Essex, UK

Claudia Girardone is Professor of Banking and Finance and Dean of Essex Business School of the University of Essex. She holds several external academic positions, including as an Academic Fellow at the Centre for Responsible Banking and Finance of the University of St Andrews, and as a Member of the Scientific Committee of the Euro-Mediterranean Network for Economic Studies. Claudia's research areas are on banking sector financial and social performance, bank corporate governance and stability, the industrial structure of banking and access to finance. She has published over 60 articles in books and peer-reviewed international journals, including the Journal of Corporate Finance, European Journal of Operational Research, Small Business Economics, and the Journal of Financial Services Research. She is a co-author of the textbook "Introduction to Banking" (2021, Pearson) and she is currently on the Editorial Board of several journals including the European Journal of Finance, the International Journal of Finance and Economics and the Journal of Financial Economic Policy.



HUSSEIN Nadine

Business Development Manager – CGC Egypt, Egypt

Nadine is a core certified from Harvard Business School with results-driven Business Development and a proven track record of driving growth and profitability for companies across diverse industries. With 13 years of experience in business development, funding, and development SMEs field.

Nadine is a highly skilled negotiator and communicator, adept at building and maintaining strong relationships with clients, stakeholders, and industry partners. She possesses exceptional leadership qualities, motivating cross-functional teams to achieve and exceed business goals.



LELOIR Jean-louis

Special Adviser to the Board of Directors AECM, France

Jean-Louis Leloir has filled over a period of 40 years various management responsibilities, mostly in the field of loan guarantee schemes, in the French public development institution supporting SME financing, called

Bpifrance (formerly OSEO), which is a leading benchmark in the area of public guarantee schemes.

Formerly Area Manager, then Credit Department Manager and Chief Auditor, he was for 12 years Head of Technical Assistance and Consulting, addressing acquired expertise to foreign guarantee institutions, in assignments from Donors and International Institutions (World Bank Group, AFD, OECD, and European Commission).

His missions took place in Morocco, Algeria, Tunisia, Lebanon, Egypt, Djibouti, Madagascar, Saudi Arabia, South Africa, Belgium, Russia, Romania, Bulgaria, Turkey, Kazakhstan, Latvia. Since 2015 he is Special Adviser to the Board of Directors of the European Association of Guarantee Institutions.



KAMARUN N KAMIL Nik Mohd Zainul

Senior Policy Manager SME Finance and Regional Manager for East Asia and Southeast

Currently, Nik Kamarun is Senior Policy Manager SME Finance and Regional Manager for East Asia and Southeast Asia at the Alliance for Financial Inclusion (AFI). He is also responsible for the SME finance workstream and Islamic finance policy activities. Nik's work brings him close engagement with members in the ASEAN region on a broad range of topics.

Previously, he held the office of Deputy Director for International Cooperation Division at SME Corp. Malaysia and gained his demand-side experience working on SME policy, specifically financing MSME and the underserved market in Malaysia. Earlier he worked as an accountant for seven years for a regional developmental agency. He gained Islamic finance experience when he was with Kuwait Finance House (KFH) Research Ltd. as analyst.

He has read Islamic finance and graduated with Master in Islamic finance from the Global University of Islamic Finance (INCEIF) and finished his first degree in accountancy at Universiti Tenaga Nasional (UNITEN).



RUIZ DE VELASCO Maria,

Head of Regulatory Affairs, RegGenome, UK

María Ruiz de Velasco is Head of Regulatory Affairs at RegGenome – a University of Cambridge spin-off offering machine-readable regulatory content. She is a dual-qualified lawyer (Spain and UK) with over 18 years of experience in financial services regulation. Maria has been a member of the European Banking Authority's Banking Stakeholder Group since February 2021.

Her previous roles include being a Deputy Director in the Regulatory Policy and International Affairs Department at the Portuguese Securities Commission (CMVM). During this time, she was a member of the Investor

Protection and Intermediaries Standing Committee (IPISC) and of the Financial Innovation Standing Committee (FISC) at the European Securities and Markets Authority (ESMA). She also worked as an advisor and a Compliance Officer at different financial institutions in the UK (Morgan Stanley, Alliance Bernstein and LaSalle Investment Management), Portugal (Abanca, SIBS, Banco Espírito Santo) and Spain (ECIJA, Fintonic).



Dr. SHA'BAN Mais

Assistant Professor of Banking and Finance at Al-Zaytoonah University of Jordan and Research Fellow, Euro-Mediterranean Economists Association, Jordan

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.



SOUADI Abdelali

Director of Retail Markets, Tamwilcom, Morocco

Mr. ABDELALI SOUADI is the Director of Retail Markets at the National Company for Guarantee and Financing of Enterprises (SNGFE) TAMWILCOM. In this role, he is responsible for promoting SNGFE's activities targeting individuals, professionals, and small and micro-enterprises. Mr. SOUADI has played a pivotal role in various projects, leading the implementation of digitized business processes within the institution.

Holder of a Diploma in Advanced Studies from the Doctoral School of Management in Rabat, Mr. ABDELALI SOUADI is also a doctoral candidate at the Research Laboratory in Management of Organizations, Business Law, and Sustainable Development at Mohamed V University in Rabat. His academic pursuits align with his professional expertise, contributing to both the theoretical and practical dimensions of business management and development



SALUNKHE NAIK Sumedha

Founder CEO at Syntellect India Private Limited, India

Sumedha is a World Bank & IFC empanelled, globally acknowledged Expert on Affordable Housing with over 2 decades of experience.

She has been an expert panellist at global events such as World Bank Conferences in 2022, World Urban Forum (2023), Arab Monetary Fund

(2023), Kenya Mortgage Refinance Company Housing Conference (2023), etc.

She is an established mortgage strategist, business enabler, and executor in Mortgage and Retail Risk. Her expertise is in the areas of Credit Policy, Credit Appraisals, Sales & Business Development, Training, and Process Quality Improvement, cross-functional change management, Lending Acceptance Infrastructure: Product, policy creation, process re-engineering, and operational risk.

In the lead-up to launching Syntellect, she played a key role at India's largest mortgage lending institution HDFC Limited (Housing Development Finance Corporation), where her exceptional performance earned her recognition as a standout team member.

Over the span of a decade, she was responsible for building and overseeing a substantial mortgage portfolio valued upward of USD 4 Billion.

Leading a team of 30 professionals, she provided strategic guidance in areas such as underwriting methodology, credit policy implementation, process optimization, and P&L management. Sumedha has also worked with NBFCs in setting-up Home Loans businesses nationally and internationally.



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.



ZAYTOUN Hossam

Chief Digital Officer at Credit Guarantee Company Egypt

With a career spanning more than 15 years in multinational banking and financial institutions, Hossam has been at the forefront of navigating and driving technological evolution within the financial sector. His expertise lies in innovative digital solutions with traditional banking processes, contributing significantly to the industry's ongoing transformation. Hossam has played a pivotal role in shaping and implementing agile delivery methodologies, ensuring adaptability and efficiency in a rapidly evolving technological landscape.

PARTICIPANTS



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.



AL JABAIE Mohammed Nour,

Manager of the Support Department, Jordan Loan Guarantee Corp (JLGC), Jordan

Mr. AL-JABAIE 's educational background includes a bachelor's degree in computer science, which he earned from Yarmouk University in 2001.

Mr. Al-Jabaie has experience in the field of computer science and management. From 2014 to 2021, he held the position of Computer Center Manager at the Irbid Governorate Electricity Company, overseeing technological operations. Prior to that, he served as the Director of the Workflow Development Department at the same organization from 2010 to 2014, developing his expertise in the strategic development of business processes. Earlier in his career, Mr. Al-Jabaie held diverse roles as a Systems Analyst, Business Analyst, and Project Manager at Al Ahlia Computer Optimiza from 2007 to 2010.



AL JA'FARI Mohamed

Director General, Jordan Loan Guarantee Corp (JLGC), Jordan

Dr. Ja'fari is currently the Chairman of the Jordan Innovative Start-ups and SMEs Fund (ISSF) & the Director General of the Jordan Loan Guarantee Corp. (JLGC) since 2011. He is also the Chairman of Jordan Exporters Association (JEA) since June 2023 and the representative of Loan Guarantee Schemes in MENA region at the World Bank Task Force to set the Principles on the design and implementation of PCGs for SMEs. The co-coordinator and representative of Global Network of Guarantee

Institutions (GNGI) and a member at the MENA Credit Guarantee Schemes Network.

Dr. Ja'fari was the Director General of the Jordan Deposit Insurance Corporation (JODIC) and the Commissioner for Finance and Administration at Aqaba Special Economic Zone Authority (ASEZA). He held several positions at the Central Bank of Jordan at the Research Department and Open Markets Operations Department during the period 1986-2002. He also served as a Board Member in different groups, institutions & public shareholding corporations, and as a lecturer at Manchester Business School, University of Jordan and German Jordanian University.

Dr. Ja'fari completed his PhD in Finance at Manchester Business School (England), acquired a Master degree in Economics from the University of Jordan and bachelor degree in Economics from Yarmouk University (Jordan).



ALKHATEEB Almutasem

Senior Business Development Specialist, Kafalah SA, Saudi Arabia

A global citizen in a disruptive world. With +8 years in Strategic, Creative Thinking, Strategic Partnerships, Stakeholder analysis, Marketing Communication Mix, Customer Satisfaction Modelling, Data Visualization, Analytics in making decisions, Digital Marketing Industry, Advertisement, and Marketing Analytics. I am also passionate about Sustainability, Global Innovation, Digital Transformation, and Smart, Resilient Communities.



ALOTHMAN Badr

Credit Consultant at Kafalah SA, Saudi Arabia

I have educational background in accounting & finance, working in the field of SME guarantee for lending, I have worked in the credit department of Kafalah (Saudi Arabia) for more than 8 years and looking forward to enhancing my knowledge and experience.



ALQAMATI Abdulwahab

Director of administrative and finance Directorat, Libya Credit Guarantee Fund, Libya

Abdulwahab Alqamati holds a Bachelor's degree in Economics (1994). As the Director of Administrative and Finance at the Libya Credit Guarantee Fund, he demonstrates expertise in financial management. In 2022, Abdulwahab assumed the role of Public Policy and Planning Advisor at the Libya Trade Network, showcasing his commitment to shaping effective economic policies.



AL SAMARDALY Rami,

Manager of Follow-ups, Indemnifications & Recoveries Department,
Jordan Loan Guarantee Corp, Jordan

Mr AL SAMARDALY holds a Bachelor's Degree in Banking & Finance, which he earned from Philadelphia University in 2000. Following his academic achievements, he served as an Accountant at Arab Printers Company from 2001 to 2005. He then joined JLGC and is today the managers of Follow-ups, Indemnifications, and recoveries departments.



KHADJI BAKKIOUI Fatiha

Head of Retail Commitment and Agreement Department, Tamwilcom,
Morocco

Fatiha KHADJI BAKKIOUI started as a Software Engineer at Tamwilcom before being promoted as the head of Retail Commitment and Agreement Department. She is in charge of processing and approving MSME guarantee and finance application using fully digitalized data exchange with partners financial institutions.



BOUKOUTAYA Mohammed,

Chief Information Officer at Tamwilcom, Morocco

Mohammed Boukoutaya is an IT Engineer with a passion for web technologies. He has amassed 15 years of experience in the Telecom and IT sectors, having worked for three multinational companies before assuming the role of Chief Information Officer at TAMWILCOM in 2021. During his tenure, Mohammed served as a consultant and Director, aiding his former European clients in establishing their information systems across diverse sectors including Retail, e-commerce, Telecom, Energy, Finance, and supply chain.

As the Chief Information Officer at TAMWILCOM, Mohammed is responsible for executing the company's strategic vision, maintaining existing systems, and spearheading the development of new ones.



CHOUKRI Imane

Head of System Engineering and Integration Department at Tamwilcom,
Morocco

Imane Choukri is a Software Engineer with 12 years of experience in computer engineering and project management. She worked as a Project Manager in a leading international IT services group (SQLI) before joining Tamwilcom, a Moroccan State-owned SME guarantee and finance institution, as the head of System Engineering and Integration Department. She oversees the design, development, integration, and product lifecycle of IT solutions. Imane holds an Engineering degree in Computer Science from the leading National Computer Science and Systems Analysis School (ENSIAS-Morocco). She also holds a PhD Degree in Artificial Intelligence from the ENSIAS. Her research activities focus on artificial intelligence

applications for intentional services engineering, context-aware services, and machine learning.



EL OURAROU I Asmaa

Responsible for the Department of Organization and Quality at Tamwilcom, Morocco

I am a graduate of the Mohammedia School of Engineers, specializing in Information Systems. My first job was with **M2M Group** in 2013, working in research and development. Later, I joined **Tamwilcom** as a development analyst in 2014, and I was promoted to the position of Responsible for Service Organization in 2018 and Responsible for the Department of Organization and Quality in 2022



HUSSEIN Nadine

Business Development Manager, CGC Egypt, Egypt

Nadine is a core certified from Harvard Business School with results-driven Business Development and a proven track record of driving growth and profitability for companies across diverse industries. With 13 years of experience in business development, funding, and development SMEs field.

Nadine is a highly skilled negotiator and communicator, adept at building and maintaining strong relationships with clients, stakeholders, and industry partners. She possesses exceptional leadership qualities, motivating cross-functional teams to achieve and exceed business goals.



JEBARRI Mohammed

Head of the Small and Medium-sized Enterprises (SME) Engagement Department at Tamwilcom, Morocco

I am Mohammed Jebbari, a 41-years old professional with a robust background in banking and financial management. I hold a Master's degree in Marketing and another in Finance, along with a Bachelor's degree in Finance. With a rich 15-year career in the banking sector, I have cultivated skills in financial systems and the art of commercial animation. My journey began with academic excellence in finance during my undergraduate studies, laying the foundation for subsequent accomplishments.

My experience encompasses a comprehensive understanding of financial operations coupled with a flair for effective commercial strategies. For almost four years now, I have been at the helm as the Head of the Small and Medium-sized Enterprises (SME) Engagement Management Department at TAMWILCOM. In this role, I oversee the dynamic and competitive retail market, leveraging my extensive experience to manage engagements effectively and drive the department's success.



LOTFI BOURAGBA Mohamed,
Director of IT department at Sotugar, Tunisia

Mohamed Lotfi Bouragba currently holds the position of Director of IT at SOTUGAR, a role he has undertaken since 2020. Prior to assuming his current role, Mohamed served as Deputy Director at BFPME from 2010 to 2020. Between 2006 and 2010, Mohamed served as an engineer in several reputable companies, both in Tunisia and France, including MEDSOFT, GTI, MWA, and ARABE SOFT. This diverse experience equipped him with a comprehensive understanding of information systems in varied professional settings.

In 2006, Mohamed graduated with honors, earning an engineering diploma from INSAT. Specializing in information systems, Mohamed brings to the forefront an extensive knowledge base. His expertise spans across various professional domains, including the financial, banking, and guarantee sectors. Additionally, he possesses adept project management skills and a profound understanding of information systems architecture and design.



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 an 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.



SOUADI Abdelali
Director of Retail Markets, Tamwilcom, Morocco

Mr. ABDELALI SOUADI is the Director of Retail Markets at the National Company for Guarantee and Financing of Enterprises (SNGFE) TAMWILCOM. In this role, he is responsible for promoting SNGFE's activities targeting individuals, professionals, and small and micro-enterprises. Mr. SOUADI has played a pivotal role in various projects, leading the implementation of digitized business processes within the institution.

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TIKA Ali,

Director of the credit and investment Affairs Department, Libya Credit Guarantee Fund, Libya

Dr. Ali Tika is a professional with a strong academic background and extensive expertise in the fields of development and African economic studies. In 2018, he earned his Ph.D. from the University of the Western Cape in South Africa, focusing on development studies. Prior to this, he obtained a master's degree in African economic studies.

Currently serving as the Director of the Credit and Investment Affairs Department at the Libya Credit Guarantee Fund, Dr. Tika commenced his role in March 2023. His responsibilities involve overseeing crucial aspects of credit and investment within the organization. Before joining the Libya Credit Guarantee Fund, he held the position of Head of the E-commerce department at Libya Trade Network (LTNET) for a period of three years. Dr. Tika is also a lecturer at Misurata University since 2007.



TRICHI 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.



ZAYTOUN Hossam

Chief Digital Officer at Credit Guarantee Company, Egypt

With a career spanning more than 15 years in multinational banking and financial institutions, Hossam has been at the forefront of navigating and driving technological evolution within the financial sector. His expertise lies in innovative digital solutions with traditional banking processes, contributing significantly to the industry's ongoing transformation. Hossam has played a pivotal role in shaping and implementing agile delivery methodologies, ensuring adaptability and efficiency in a rapidly evolving technological landscape.

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 EMGN Winter Academy was elaborated by EMEA with the collaboration with Essex's business school from Essex University and the Alliance for Financial Inclusion (AFI)

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 integrated political, socio-economic, and financial 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 unprecedented global financial and economic crises, 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.

The European Institute of the Mediterranean (IEMed), founded in 1989, is a think-and-do tank specialising in Euro-Mediterranean relations. It provides policy-oriented and evidence-based research underpinned by a genuine Euromed multidimensional and inclusive approach. IEMed is part of the Coordination Unit of EMGN and is involved in organising the Annual Conference and EMGN's Steering Committees.

TAMWILCOM is a State-owned company based in Rabat and under the supervision of the Ministry of Finance and the Central Bank of Morocco. It specialises in easing access to finance for small and medium enterprises, startups and households using a combination of guarantee and financing products. Tamwilcom is a member of the Euro-Mediterranean Guarantee Network (EMGN)

Funded by GIZ. The EMGN Academies are 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"*.

