



A Chatham House Middle East & North Africa Programme Conference  
in partnership with FTI Consulting

## The Economics of the Arab Spring

Monday 12 September 2011, at Chatham House

The 'Arab Spring' of 2011 requires businesses, governments and development agencies to rethink their approaches to the Middle East and North Africa, to question their understandings of stability and to reassess their ideas about risk. There is great potential for positive change if the complex causes of unrest – political, economic, demographic, and social – are addressed.

The region's economic problems cannot be properly understood independently of politics and fiscal handouts will not solve the issues. On the other hand, addressing political issues alone will not be enough to meet people's aspirations. In virtually every Arab country, protestors have focused on both political and economic demands, sometimes summarised as both bread and dignity. Revolutions could quickly turn sour if living standards, growth and employment numbers do not improve.

This conference will bring together a diverse range of experts from different disciplines, sitting bankers alongside young Arab political activists, businessmen alongside trade unionists, academics alongside entrepreneurs and experienced policymakers alongside emerging new thinkers, addressing ways to understand – and opportunities to improve – the complex economic issues of the Arab world.

### Draft Agenda

08.30 Registration and coffees

09.00 Welcoming remarks from **Dr Robin Niblett**, Director, Chatham House

09.10 Opening Keynote: **Rima Khalaf Hunaidi**, Under-Secretary-General and Executive Secretary, United Nations Economic and Social Commission for Western Asia, and principal architect of the UN's Arab Human Development Reports

Chair: **Jane Kinninmont**, Senior Research Fellow, Chatham House

09.45 **Session 1: Rethinking the Region**

- Do we need to tear up old assumptions about risk and stability?
- In what ways might Arab democracy be good for business?
- The likely evolution of policies in transition countries; capitalism in question?

Chair: **Lord Mark Malloch-Brown**, Chairman, Europe, Middle East and Africa, FTI Consulting

Speakers: **Richard Fox**, Head of Middle East and Africa Sovereigns, Fitch Ratings; **Sultan Al-Qassemi**, Founder, Barjeel Art Foundation and Fellow (Non-Resident), Dubai School of Government; **Yasmine El Rashidi**, journalist and author of 'The Battle For Egypt: Dispatches From The Revolution'; **Tarek Osman**, author of 'Egypt on the Brink: From Nasser to Mubarak' (via Skype).

10.45 Coffee break

11.15 **Session 2: The opportunities – and controversies – presented by international support packages**

- What packages are on offer from the G8, EU, IMF, World Bank and EBRD?
- How are these structured and targeted? What sectors will benefit? And what are the constraints?
- Why did Egypt's new government turn down IMF and World Bank loans?
- How much of a problem is inequality? Will concerns about social justice seriously be addressed?

Chair: **Jane Kinninmont**, Senior Research Fellow, Chatham House

Speakers: **H.E. Dr Gouda Abdel-Khalek**, Minister of Solidarity and Social Justice, Government of Egypt; **Masood Ahmed**, Director of the Middle East and Central Asia Department of the IMF; **Dr Erik Bergl f**, Chief Economist, European Bank for Reconstruction and Development; **Nada Al-Nashif**, Regional Director, International Labour Office, Regional Office for Arab States

12.30 Buffet lunch

13.30 **Session 3: Evolution versus revolution**

- Assessing different political trajectories of different countries
- Economic scenarios for Egypt, Tunisia and Libya
- What are the prospects for peaceful reform in the Gulf, Morocco, Jordan and other parts of the region?
- Economic reforms: structural changes or just more handouts?

Chair: **Dr Claire Spencer**, Head, MENA Programme, Chatham House

Speakers: **Alia Moubayed**, Senior Economist, MENA, Barclays Capital; **Mishaal Al Gergawi**, current affairs commentator and columnist, Gulf News; **David Butter**, Regional Director, Middle East and North Africa, The Economist Intelligence Unit

14.30 Coffee break

14.50 **Session 4: Breakout Sessions**

- a. The economics of Egypt's transition

Chair: **Xan Smiley**, Middle East and Africa Editor, The Economist

Speakers: **Dr Maha Azzam**, Associate Fellow, Chatham House Middle East and North Africa Programme; **Dr Ashraf Mishrif**, Senior Lecturer in Political Economy, King's College, London and author of 'Investing in the Middle East:

The Political Economy of European Direct Investment in Egypt'; **Dr Guoyong Liang**, Economic Affairs Officer (Investment and Enterprises), UNCTAD

b. Corruption and transparency

Chair: **Jon Marks**, Chairman, Cross-Border Information

Speakers: **Dr Ziad Bahaa Elddin**, Egyptian Initiative for the Prevention of Corruption and former chairman, Egyptian Financial Supervision Authority; **Chandrashekhar Krishnan**, Executive Director, Transparency International UK; **John W. Moscow**, Partner, Baker Hostetler

c. Youth and jobs

Chair: Jane Kinninmont, Senior Research Fellow, Chatham House

Speakers: **Rapti A. Goonesekere**, Senior Economist and Senior Strategy Officer for MENA, The International Finance Corporation; **Dr Lahcen Achy**, Resident Scholar, Carnegie Middle East Centre, Beirut

d. The energy sector and its politics

Chair: **Professor Gareth Stansfield**, Associate Fellow, Chatham House Middle East and North Africa Programme, Professor of Middle East Politics and Director of the Institute of Arab and Islamic Studies, University of Exeter

Speakers: **Professor Paul Stevens**, Senior Research Fellow, Chatham House Energy, Environment and Development Programme; **Chris Breeze**, Senior Adviser for Middle East & North Africa, International Government Relations, Shell

16.10 **Session 5: Plenary**

16.30 Closing Keynote and Q&A: The economic development of the Arab world and priorities for UK Government policy

Keynote speaker: **The Right Honourable Andrew Mitchell**, Secretary of State for International Development

Chair: **Dr Robin Niblett**, Director, Chatham House

17.15 Chair's summary remarks

17.30 Close of conference

***Parts of this conference will be held under the Chatham House Rule:***

"When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed".

"حينما يعقد اجتماع أو جزء منه في إطار قاعدة تشاتام هاوس، فإن المشاركين يكونوا أحراراً في استخدام المعلومات التي يحصلون عليها، لكن لا يجب كشف هوية أو انتماء المتحدثين أو أي شخص آخر من المشاركين".