Arab Financial Flows in a Post-Crisis World

June 21–22, 2010

Abu Dhabi, United Arab Emirates
Despite losses due to the global financial crisis, Arab countries retain immense financial power. With strong oil revenues and growth prospects, many of these countries have become important destinations for, and sources of, global capital. The region is home to the world’s largest sovereign wealth funds, three major financial centers, enormous financing projects, and a vibrant network of regional and national banks with global reach. Yet there remains significant heterogeneity across Arab countries—especially between oil-exporting members of the Gulf Cooperation Council, developing oil exporters, and emerging non-oil exporters—and financial development remains at an early stage in many parts of the Arab world.

The need to promote pan-Arab economic growth, generate employment, and foster sustainable development has made more urgent the region’s need for financial and monetary integration. Deeper financial integration in the region could enhance trade integration, boost competition, and advance the development of financial markets and institutions. Regional financial links could also provide buffers against global capital market upheavals and monetary policy shocks from industrialized countries. This pressing need to propel regional arrangements is underscored by international efforts to reshape global financial architecture in the wake of the financial crisis.

**Objective**

This conference will focus on three issues related to financial integration among Arab countries in the evolving global economic order:

- Stimulating debate on the trajectory of Arab economies as they seek better uses of their vast financial resources;
- Developing capacity for tracking cross-border financial transactions among member countries of the Arab Monetary Fund and with the rest of the world;
- Reviewing challenges and policy options for further financial and monetary integration.

Unlike trade flows—for which reasonably sound data are available from national and international sources—financial flows are notoriously hard to measure. Impediments include the diversity of channels through which capital flows across borders, difficulties in identifying counterparties for many financial transactions, differences in national legal and institutional arrangements governing cross-border investments and the issuance of debt securities, and variations in the quality of information collected by national agencies. By bringing together the key players involved in facilitating cross-border financial flows among Arab countries, the conference aims to improve understanding of the region’s prospects for deeper financial integration, and increase collaboration in monitoring and analyzing such flows.
MONDAY, JUNE 21, 2010

8:00 a.m.  Welcome Remarks

H.E. Jassim Al-Mannai, Director General
Arab Monetary Fund

H.E. Sultan Bin Nasser Al Suwaidi, Governor
Central Bank of the United Arab Emirates

8:30 a.m.  Opening Roundtable: Challenges for Regional Financial Integration

Mansoor Dailami, Manager, Development Prospects Group
The World Bank

Jihad Azour, Vice President and Senior Executive Advisor
Booz & Company

Simone Manganelli, Principal Economist, Financial Research Division
European Central Bank

10:00 a.m.  Coffee Break

10:30 a.m.  Plenary I: Implications of the Global Financial Crisis for the Arab World

Although the global financial crisis arrived relatively later in the Arab world, it has nonetheless not spared the economies of Arab countries. As the global economy recovers and global financial markets stabilize, how are the prospects for financial flows to Arab economies shaping up? How will international banking consolidation impact the flow of bank credit, cross-border M&A, and financing of the corporate sector? What lessons can be drawn from the crisis to safeguard financial stability?

Chair: Nasser Saidi, Chief Economist
Dubai International Financial Center

Mahmoud El-Gamal, Chair, Department of Economics
Rice University

Dietrich Domanski, Secretary, Committee on the Global Financial System
Bank of International Settlements

Freddie C. Baz, Group CFO and Strategy Director
Bank Audi

12:00 p.m.  Lunch Break
1:30 p.m.  Plenary II: Promoting Greater Financial Integration in the Arab World

Unlike many other parts of the world, Arab financial flows exhibit a strong intra-regional component, making such capital flows especially important for economic growth and development. However, financial systems in the Arab world remain relatively fragmented. What are the key challenges faced by financial institutions seeking to expand their operations in the region? How can policymakers promote the development of intra-Arab financial markets and payment systems?

Chair: Hazem El-Beblawi, Fund Adviser
Arab Monetary Fund

Amor Tahari, International Consultant and Former Deputy Director
Middle East Central Asia Department, International Monetary Fund

Sadeq Abul, Manager, Research Department and Board Secretary
Kuwait International Bank

Osama El-Ansari, Board Member
Bemo Saudi Fransi Bank, Syria

Deepak Kohli, Regional Head of Capital Markets, Middle East and South Asia
Standard Chartered Bank

3:15 p.m.  Coffee Break

3:45 p.m.  Breakout: Measuring Cross-Border Financial Flows

Working groups by capital flow type: bank loans, FDI, and portfolio investment (bonds/stocks)
Facilitators: Jamel Zarrouk (FDI), Mansoor Dailami (Loans), Yisr Barnieh (Portfolio)

5:45 p.m.  Adjourn

8:00 p.m.  Dinner (Hosted by the Arab Monetary Fund)
As the second decade of the 21st century unfolds, the world economy is acclimating to shifting centers of economic growth, evolving finance paradigms, and new mechanisms of international policy coordination. These trends are contributing to changes in the distribution of global economic and financial power, with a shift toward greater multipolarity. How do Arab economies fit into this new multipolar world? Can Arab economies evolve into growth poles? What roles will the region’s banking institutions and financial centers play in a multipolar world?

Chair: H.E. Abdulrahman Al-Hamidy, Deputy Governor for Economic Affairs
Saudi Arabian Monetary Agency

Paul Masson, Research Fellow, Rotman School of Management
University of Toronto

Stephan J. Dreyhaupt, Head, Research and Knowledge
Multilateral Investment Guarantee Agency, World Bank Group

Fouad Shaker, Secretary General
Union of Arab Banks

Peter Fort, Executive Director, Mergers & Acquisitions, Middle East & North Africa
Morgan Stanley & Company

Reflections on the issues raised, challenges posed, and opportunities presented by the conference. What lessons and conclusions can be drawn for Arab economies? What does the future hold for Arab financial integration in a post-crisis, multipolar world?

Roberto Rocha, Senior Adviser, Middle East and North Africa Region
The World Bank

Hazem El-Beblawi, Fund Adviser
Arab Monetary Fund

Dietrich Domanski, Secretary, Committee on the Global Financial System
Bank of International Settlements

Mansoor Dailami, Manager, Development Prospects Group
The World Bank

Lunch (Hosted by the Arab Monetary Fund)
H.E. Sultan Bin Nasser Al Suwaidi has been Governor of the Central Bank of the UAE for nearly 20 years and has introduced and modernized many bank regulations, emphasizing the role of bank supervision and information technology. Previously he was Managing Director and CEO of Abu Dhabi Commercial Bank, where he created a business plan that cut costs and raised revenues.

Before that Al Suwaidi was General Manager of the Abu Dhabi Investment Company, where he restructured and streamlined operations, and General Manager of Gulf International Bank–Bahrain, where he focused on expanding the bank’s business in the region. He started his career at the Abu Dhabi Investment Authority (ADIA), where he supervised the Cash Management Division and Accounting Division and represented the ADIA on the boards of many banks and financial institutions.

In 2006 Al Suwaidi was awarded Central Bank Governor of the year for the Middle East by the journal Emerging Markets. He holds a B.S. in business administration and finance.
H.E. Jassim Al-Mannai
Director General, Chairman of the Board
Arab Monetary Fund

H.E. Jassim Al-Mannai is Director General of the Chairman of the Board of the Arab Monetary Fund and Chief Executive and Chairman of the Board of the Arab Trade Financing Program. Previously he was Executive Vice President of the Kuwait-based Gulf Investment Corporation. Al-Mannai’s earlier career included various positions in Bahrain’s Ministries of Finance and National Economy and Development and Industry. He was also a member of the boards of several Gulf and Arab industrial and investment corporations.

In 2009 Al-Mannai received the First Honorary Degree Award from His Majesty King of Bahrain and was awarded the Banking Leadership Personality for the Year 2009 by the World Union of Arab Bankers. In addition, he was granted the Rafiq Harriri Leadership Award, 2010, by Al-Iktissad Wal-Aaml Group. Al-Mannai was educated at the University of Paris Sorbonne and trained at Harvard Business School and Chase Manhattan Bank.

H.E. Abdulrahman Al-Hamidy
Vice Governor
Saudi Arabian Monetary Agency

H.E. Abdulrahman A. Al-Hamidy is Vice Governor of the Saudi Arabian Monetary Agency. Before that he was the agency’s Deputy Governor for Technical Affairs, Director General of Economic Research and Statistics, and Director of Training at its Institute of Banking. Previously, Al-Hamidy taught economics at the King Saud University.

Al-Hamidy is a member of the board of directors of the Saudi Industrial Development Fund, Arab Monetary Fund—Abu Dhabi, Saudi Post Corporation, Saudi Arabian General Investment Authority, Council of Cooperative Health Insurance, and Saudi Stock Exchange Company (Tadawul). He has published several papers and holds a Ph.D. in economics from the University of Oregon.
H.E. Jihad Azour is Vice President and Senior Executive Advisor for Booz & Company. Prior to taking up this position, he was Minister of Finance of the Republic of Lebanon from July 2005—July 2008. He also chaired the G8-BMENA Ministerial Group for 2006—2008, which regroups finance ministers and central bank governors of the G8 and MENA countries.

Azour also occupied senior positions in international organizations (project director of the UNDP/World Bank at the Ministry of Finance) and the private sector (McKinsey and Cie, Booz Allen Hamilton, Compagnie de Saint-Gobain and Caisse des dépôts et consignations), focusing on economic development, banking and finance, and corporate governance. He also consulted for the International Monetary Fund’s Fiscal Affairs Department. He has published books and articles on economic and financial issues and has a long teaching experience at the American University of Beirut. Azour obtained his Ph.D. in International Finance from the Institut d’Etudes Politiques de Paris in France. While completing his Ph.D., he served as post doctoral fellow at Harvard University’s Department of Economics researching the integration of emerging economies in the global economy. Azour also holds a post-graduate degree (DEA) in International Economic and Finance and a Master’s in Applied Economics from Dauphine University, Paris, France.

Sadeq Jaafar Abul is Manager of the Research Department and Board Secretary at the Kuwait International Bank, a position he has held since October 2006. Since January 2010, he is also Vice Chairman of the Kuwait Financial Group and from 2006, he has been a board member of the Ritaj Takaful Insurance Company. Since 2003, he has been teaching banking and international finance at the College of Business Studies, Department of Insurance and Banking in Kuwait.

Abul was previously the Assistant Manager for the Technical Coordination Group in the Central Bank of Kuwait. Prior to that, he was head of the International Research Section within the Economic Research Department. Earlier positions he has held include Senior Economist at the Domestic Research Section, Personnel Officer at the National Bank of Kuwait, and Economic Analyst at the Ministry of Oil. From 1984 to 1988, he was the economics editor at Al-Watan Newspaper. Abul holds a masters degree and a Ph.D. in Financial Economics from the University of Durham, and a bachelor’s degree in Economics from Kuwait University. His articles have been published in the ALBORSA Journal, the Kuwaiti Economist, Ekonomia, The Industrial Bank of Kuwait Papers, and the Global Business and Economics Review.
Yisr Barnieh
Division Chief, Arab Capital Markets
Economics and Technical Department
Arab Monetary Fund

Yisr Barnieh is Division Chief for Arab Capital Markets in the Economics and Technical Department at the Arab Monetary Fund (AMF). Previously he was Senior Economist at the Secretariat of the Arab Central Banks Governors Council, where he led the launch of technical assistance initiatives in partnership with international institutions. These include the Arab Payment and Securities Settlement Initiative with the World Bank and IMF; the Arab Debt Market Development Initiative with the IMF; and the Arab Credit Reporting Initiative with the International Finance Corporation (IFC). He was also a member of the task force on international remittances, led by the Bank for International Settlement and the World Bank.

Barnieh is a member of both the Arab Committee on Banking Supervision and the Arab Committee on Payment and Settlement Systems. He represents the AMF in the meetings of the G-24. He also played an integral role in establishing the Syrian Commission on Financial Markets and Securities, and Damascus Securities Exchange. He has participated in many joint missions with international financial institutions (World Bank, IFC, IMF) with the objective of providing technical or financial assistance to the financial sectors and capital markets of Arab countries.

Freddie C. Baz
Group Chief Financial Officer and Strategy Director, Bank Audi sal–Audi Saradar Group
Board Member, Bank Audi sal
Chairman of the Board, Bank Audi Saradar France

Freddie Baz is Group Chief Financial Officer and Strategy Director of Bank Audi sal–Audi Saradar Group. He joined Bank Audi sal in 1991 as Adviser to the Chairman and founded its Secretariat for Planning and Development. As Group Chief Financial Officer and Strategy Director, Baz has overall authority for finance and accounting, management information system, and budgeting functions throughout the Group and is responsible for developing the Group’s strategy. In addition, he is Chairman of the Board of Directors of Bank Audi Saradar France, a fully owned subsidiary of Bank Audi sal.

Baz is also Managing Director of Bankdata Financial Services WLL, which since 1982 has published Bilanbanques—the only reference in Lebanon that provides an extensive structural analysis of all the country’s banks. Baz holds a State Degree Ph.D. in economics from the University of Paris I (Panthéon-Sorbonne).
SPEAKERS

Mansoor Dailami
Manager, Emerging Global Trends Team
Development Prospects Group
World Bank

Mansoor Dailami is Manager of the Emerging Global Trends Team in the World Bank’s Development Prospects Group. He is responsible for monitoring and analyzing emerging global economic and financial trends that affect growth and investment prospects in developing countries. He also manages the flagship publication, *Global Development Foresight*. Dailami is an expert on infrastructure development and finance, energy, macroeconomic policy, capital market development, and emerging market corporate finance, and has advised governments and published extensively on these topics. Since joining the Bank in 1986, Dailami has been involved in major lending operations, advisory services, and policy reforms in many Bank client countries.

Before joining the Bank, Dailami worked at the United Nations Secretariat, Massachusetts Institute of Technology, and New York University. He holds a Ph.D. in economics from Harvard University and a B.Sc. (first class honors) and M.Sc. from the London School of Economics. Dailami has been interviewed and quoted by the international press, including the *Financial Times*, *Wall Street Journal*, *The Economist*, *The Observer*, *Globe and Mail*, *Economic Times of India*, *China Finance*, *Bloomberg*, *Al Jazeera*, BBC, CNBC, NPR, CBC, and Xinhua.

Dietrich Domanski
Head of Secretariat
Committee on the Global Financial System
Bank for International Settlements

Dietrich Domanski is Head of the Secretariat of the Committee on the Global Financial System at the Bank for International Settlements in Basel, Switzerland. He joined the Bank as Senior Economist in 2000 from the Deutsche Bundesbank, where he headed the Capital Markets Group in the Economics Department. Dietrich also worked as an International Monetary Fund Adviser to Bank Indonesia during the East Asian crisis. At the Bank for International Settlements, Dietrich led the Macroeconomic Analysis Unit before taking over the Secretariat for the Committee on the Global Financial System in 2007.

Dietrich has worked on a broad range of Committee initiatives related to the global financial crisis, including studies on procyclicality, the development of macroprudential policy, the implications of the crisis for international banks, and central bank liquidity operations during the crisis. Dietrich has published on financial stability issues in German and English. His main research interests include the interactions between monetary policy, financial markets, and the real economy and the role of financial intermediation in economic development.
Stephan Dreyhaupt is Head of Research and Knowledge in the World Bank Group’s Multilateral Investment Guarantee Agency. He has over 15 years of professional experience with international finance institutions, having advised governments in more than 40 countries and worked with corporations engaged in foreign direct investment involving a broad range of issues related to investment climate, risk mitigation, and knowledge dissemination.

Before joining the World Bank Group, Dreyhaupt worked for the German federal investment promotion program in New York City, the World Trade Center Vancouver, and a strategic consulting firm in Berlin.

Osama El-Ansari is a member of a committee helping set up a financial market in Syria, a board member of Syrian Airlines, and a banking and financial adviser to trade companies. He was recently on the board of the Dubai International Financial Exchange. El-Ansari has also advised on the development of the Muscat Securities Market, been a member of the Board of Trustees of the Arab Academy for Banking and Financial Studies, and was Deputy Chairman of the self-regulatory organization for the Euro Markets.

In addition, El-Ansari was a long-time member of the Board of Trustees for the Arab Thought Forum, a Managing Director of the Arab International Bank for Investment, an Adviser to the Chairman at Burgan Bank, and General Manager of ACTS, the first market maker in fixed income in the Middle East for bonds in local currencies. Before that he served as an Investment Manager at the Arab Fund for Economic and Social Development and was a Manager at Merrill Lynch Pierce Finner and Smith. El-Ansari holds a Bachelor of Commerce degree from Damascus University and an MBA and Ph.D. from American University.
Hazem El Beblawi is Adviser and Acting Director of the Legal Department at the Arab Monetary Fund. Previously he served as Under Secretary General of the United Nations, Executive Secretary for the Economic and Social Commission for Western Asia, and Chairman of the Export Development Bank of Egypt.

El Beblawi started his career as an academic at the University of Alexandria in 1965, where he became Professor of Economics in 1976 and later Emeritus Professor of Economics. He has taught at the universities of Cairo, Ein Chams, Kuwait, and Los Angeles and at the American University at Cairo and the Ecole pratique des hautes etudes (Sorbonne, Paris). El Beblawi has published several books and articles on money and banking, international trade, finance, and development. He also has a newspaper column in the Egyptian paper Al Ahram. El Beblawi has been awarded the Chevalier de la legion d’ Honeur, France; Commandour, Leopold II, Belgium; and Grand Officier, Cedre de Liban, Lebanon.

Mahmoud A. El-Gamal is Chair of and a Professor in the Department of Economics and the Will Clayton Fellow in International Economics at the James A. Baker III Institute for Public Policy at Rice University, where he also holds the endowed Chair in Islamic Economics, Finance, and Management. Before joining Rice in 1998, he was an Associate Professor of Economics at the University of Wisconsin–Madison. El-Gamal has also been an Assistant Professor of Economics at the University of Rochester and the California Institute of Technology, an Economist in the Middle East Department of the International Monetary Fund, and the first Scholar in Residence on Islamic Finance at the U.S. Department of Treasury.

El-Gamal has published extensively on finance, econometrics, decision science, economics of the Middle East, and Islamic transactions law. His recent books include Islamic Finance: Law, Economics, and Practice (Cambridge University Press, 2006) and Oil, Dollars, Debt, and Crises: The Global Curse of Black Gold (with Amy Myers Jaffe; Cambridge University Press, 2010).
Peter J. Fort is an Executive Director in Morgan Stanley’s Dubai office and is responsible for mergers and acquisitions and restructuring execution for clients in the Middle East and North Africa. He launched his career in investment banking in 2001 and joined Morgan Stanley in 2004. Fort worked in the Technology Investment Banking Group in New York, focusing on mergers and acquisitions. In 2006 he relocated to Morgan Stanley’s newly opened office in Dubai.

Fort graduated cum laude from Harvard University and earned his MBA from the University of Chicago’s Graduate School of Business, where he graduated first in his class.

Deepak Kohli is Regional Head of Capital Markets for the Middle East and South Asia for Standard Chartered Bank. Based in Dubai, he is responsible for all debt fundraising transactions arranged by the Bank for countries in the Gulf Cooperation Council and South Asia. These transactions range from local currency/G3 bonds, Islamic bonds (Sukuk), and syndicated loans to more exotic products such as asset-backed securities and convertibles. Kohli is responsible for expanding the business for local currency/G3 products and for shifting from simpler to increasingly complex structured transactions.

Previously, Kohli was based in Singapore, where he served as Global Head of Debt Capital Markets. He was responsible for all fixed income fundraising transactions arranged by Standard Chartered in the 50 countries where it operates as well as others. Kohli joined Standard Chartered in 2004 as Head of Capital Markets for the Middle East and Pakistan, managing its fixed income, syndications, and institutional sales business in 27 countries.

Before joining Standard Chartered, Kohli worked at the National Bank of Abu Dhabi, where he was Head of Corporate Finance and Business Development in the Investment Banking Division. There his responsibilities included origination for investment banking deals, alternative investments, and asset management. Kohli is a Chartered Accountant and has also worked for GE, PriceWaterhouseCoopers, and Ernst & Young.
Simone Manganelli is Principal Economist in the Financial Research Division at the European Central Bank where he has worked since 2000. His main policy responsibility is to follow the long-term evolution of European financial markets, monitoring their integration and development.

Manganelli’s main research area is financial econometrics, with a focus on risk management and asset allocation. His papers have appeared in top scientific journals, such as *Journal of Business and Economic Statistics*, *Journal of Money Credit and Banking*, and *Journal of Financial Econometrics*. Manganelli holds a B.A. in Economics from Bocconi University, a Doctorate in Economics from the University of Siena, and a Ph.D. in Economics from the University of California at San Diego.

Paul Masson is Adjunct Professor and Research Fellow in the Rotman School of Management at the University of Toronto; he also teaches international finance to graduate students in the economics department. Until recently Masson spent his career at official institutions, starting at the Bank of Canada and moving on to the Organisation for Economic Co-operation and Development and the International Monetary Fund, from which he retired in 2002. In 2007–08 he was Special Adviser to the Governor of the Bank of Canada.

Masson’s research interests and publications have focused on monetary economics, international money and finance, public finance, and macroeconomic modeling. He has published several books, including a monograph with Atish Ghosh on policy coordination in the face of uncertainty and *The Monetary Geography of Africa* (with Catherine Pattillo, Brookings Institution Press), which examines the history of currency use in Africa and prospects for further monetary integration. Masson has also published a number of articles on policy credibility, financial crises, contagion, and exchange rate regimes. He recently published a book based on his lectures, *Lectures in International Finance: Crisis, Coordination, Currency Unions, and Debt* (World Scientific Press), and is currently writing about international financial reform. He holds a Ph.D. from the London School of Economics.
Roberto Rocha was a young professional at the IMF and transferred to the World Bank in 1985, where he has been since then. In his career in the Bank, he has been involved in extensive research and operational work in the areas of financial sector development, bank and enterprise reforms, and pension reform. In 1993, Rocha moved to the World Bank’s regional office in Budapest, as a lead economist, where he stayed during the remainder of the decade. During this period, he led the World Bank’s work in the areas of bank, enterprise, and pension reform in several transition countries. In 2003, Rocha transferred to the financial sector anchor, first as lead economist for the pensions and insurance unit and later as manager of the financial policy development unit.

Rocha recently became the senior advisor for the finance and private sector development group in the Middle East and North Africa Region, and is leading the financial sector flagship, a comprehensive stock-taking report of financial development in the MENA region.

Nasser H. Saidi is Chief Economist of the Dubai International Financial Centre Authority and Executive Director of the Hawkamah-Institute for Corporate Governance at the Dubai International Financial Centre. He is also Co-Chair of the Organisation for Economic Co-operation and Development’s MENA Corporate Governance Working Group and established the Lebanon Corporate Governance Task Force. In addition, Saidi was Lebanon’s Minister of Economy and Trade and Minister of Industry and First Vice-Governor of the Central Bank of Lebanon.

Saidi has been an economic adviser and director at a number of central banks and financial institutions in Arab countries, Europe, and Central and Latin America. Before his public career, Saidi was a professor of economics at the University of Chicago, Institut Universitaire de Hautes Etudes Internationales, and Université de Genève.

Saidi recently wrote a book, Corporate Governance in the MENA Countries: Improving Transparency and Disclosure. He has also written books and publications on macroeconomic, capital market development, and international economic issues. Saidi holds a Ph.D. and an M.A. in economics from the University of Rochester, an M.Sc. from London University, and a B.A. from the American University of Beirut.
Fouad Shaker is the Secretary General of the Union of Arab Banks and Secretary General of the World Union of Arab Bankers. Previously he served as General Director of the Banking Supervision Division at the Central Bank of Egypt, Assistant Director of the Banking Supervision Division for training and development, Adviser to the Governor of the Central Bank of Kuwait, and Senior Inspector to several Egyptian banks. During the 1970s and 1980s Shaker served as an Adviser to the Egyptian Investment Authority and the Deputy Prime Minister for Economic and Financial Affairs.

Shaker has considerable expertise in bank reform and restructuring in Egypt, Eastern Europe, and Asia. He also has a long record of training activities and has lectured on economics and finance at several Egyptian universities. In addition, he has led training programs at Egyptian and Arab banking academies. Shaker has written several research papers and books on economic, bank supervision, and financial issues. He also speaks at conferences around the world. Shaker holds a Ph.D. in business administration (finance) and is a chartered accountant.

Amor Tahari has extensive analytical and operational experience with economic, financial, and development issues in emerging and low-income countries, especially in Africa and the Middle East. Tahari joined the IMF in 1978 and has held senior positions including Division Chief, Assistant Director, and Senior Advisor in the Africa Department and Deputy Director in the Middle East and Central Asia Department. He oversaw the IMF’s work in these regions and negotiated IMF programs with several countries. Tahari led the IMF’s work on regional integration in the Maghreb, the Gulf Cooperation Council, and West Africa. He is currently an international consultant, most recently at the Peterson Institute for International Economics.

Tahari has written and spoken extensively on economic issues including sources of growth in Africa, regional integration in the Maghreb and Africa, monetary union in the Gulf Cooperation Council, debt and exchange rate issues, monetary and fiscal policies, financial sector reforms, economic and social impacts of IMF-supported programs, and impacts of the global financial crisis on Middle Eastern and North African countries. Tahari holds an M.A. and Ph.D. from the University of Pittsburgh and a B.A. from the University of Tunis.
**Jamel E. Zarrouk**  
Division Chief for Studies and Research  
Economics and Technical Department  
Arab Monetary Fund  

Jamel Zarrouk is Division Chief for Studies and Research in the Economics and Technical Department at the Arab Monetary Fund. He is responsible for leading and conducting economic studies and analyzing good practices for policy reforms in Arab countries. Previously, Zarrouk was an international trade economist with the U.S. Treasury and worked for the Saudi Arabian Ministry of Finance and National Economy. He also taught international trade theory and policy at the University of Colorado at Boulder, where he received his Ph.D. in economics.

Zarrouk’s articles have been published in professional journals and World Bank and IMF publications, with a focus on trade liberalization, the multilateral trade system under the World Trade Organization, the economics of Arab integration, the proposed Global Cooperation Council Monetary Union, the economic effects of free trade agreements between developed and developing countries and between developing countries, and liberalization of international transactions in services.