

Dr. Mahmoud Mohieldin *President of the Middle East Economic Association* –
Opening Remarks

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Speaker: Dr. Mahmoud Mohieldin,

Good morning to you all from London.

I am very pleased to join you in the opening session of this joint academic work between AUC, the Business School, the Economics Department, and the Middle East Economic Association.

I had all plans to be with you today, but in a world of disruptions, one cannot really fulfill all plans.

Another plan I had was to deliver a 12-minute speech to you. But again, because we started late and I have a commitment here in a few minutes, I cannot brave or challenge the interesting dynamics of London traffic.

So I will be brief, and that could perhaps be for your own delight and blessing—not to take too much time talking.

Especially after the introductory remarks by Dr. Abdel Fattah, I would like to thank her for her hard work, along with her colleagues at the Economics Department, including Dr. Yasmin.

I would also like to recognize the leadership of Dr. Sherif Kamel. It is always a pleasure to join him in activities hosted, supported, or organized in partnership with his school.

I would also like to recognize the excellent coordination and endless efforts of my good colleague at the Middle East Economic Association, Dr. Shireen El-Saidi [name to be verified], along with the rest of the MEEA Board.

I am very happy to have this international conference hosted in Egypt.

What I will be doing is taking what I learned from international institutions and what they have done. I am going to publish the lengthy speech as prepared, and I will just share with you some headlines that reflect the very rich agenda of the speakers and the authors of the papers.

I share Dr. Sherif's welcome to all participants, especially those who traveled to Egypt to deliver and share their wisdom and insights.

I am also happy that Dr. Sherif, with his kindness, referred to the evolution of the Middle East Economic Association since its establishment in 1978.

We are preparing, through a committee coordinated by Dr. Shireen, to have a substantive celebration and recognition of the association's development, along with members of the Board and other members of the association, and to recognize the contributions of the founding fathers of the Middle East Economic Association, including Professor Issawi and others.

Let me share with you some quick reflections after spending almost five days in Bangkok and being part, albeit very briefly, yesterday in the opening of an important discussion in Egypt about the future of development, including, of course, economic development.

I am here in London to discuss energy and collaboration on the African continent in two different conferences.

I can always say that these matters are interconnected and interlinked. They are connected in substance, not merely because we are trying to construct a story of interlinkages.

In the Bangkok meetings of the World Bank and the IMF, it was very much a highlight to recognize what some of you are going to be discussing: the implications of the evolution of debt, the debt crisis facing many countries, the energy challenge, including price increases reaching crisis levels in some countries, and artificial intelligence.

AI has started to disrupt us. Even what we call it has become a reason for disruption and confusion.

Artificial intelligence, or AI, has been the name given to advanced technologies and their impact on economic activities and life at large since the 1950s.

And then we have a disruption because of the opposition of the President of the United States to using the term AI, preferring *super intelligence* rather than artificial intelligence. So here we are talking about SI rather than AI.

He put forward, or issued, a presidential decree that, if you are an official in the United States, you cannot use AI anymore.

I would like to refer you to the conversation between the Chair of the Federal Reserve and Christine Lagarde [the transcript identifies her as IMF Managing Director] in a fireside chat about that, just to see how serious the matter is.

That pushed the IMF and the World Bank to try to find a compromise. You cannot use AI because of American opposition, or at least official American opposition, and SI is not accepted by many.

So they came up with *advanced intelligence technology*. It is AIT now.

We can be busy with terminology, but we cannot really minimize its impact and implications on our lives and livelihoods.

I encourage you to have a look at the World Bank's World Development Report that tackles AI.

And this very piece that I have with me, because we are going to have a discussion on it at our conference of the Arab Society for Economic Research—another society that I have the pleasure of being associated with.

We are going to be discussing AI and this piece: *Middle East, North Africa, Afghanistan and Pakistan Economic Update: From Divide to Opportunity—AI, Jobs and Growth*.

It is a piece that you may need to consult to deal with the extent of the development of artificial intelligence.

As an Egyptian, I am still free to use AI until further notice.

But there is an issue we discussed at an event a couple of months ago at AUC about readiness or preparedness for AI.

Whether your infrastructure, and more importantly your human capital and governance systems, are ready for AI.

There is an AI preparedness index, a readiness index, developed by a variety of universities.

This is a very big issue that I encourage everyone to mainstream.

And the links between AI and energy cannot be undermined.

AI requires energy, and this is really adding to costs at the microeconomic and macroeconomic levels.

If you do not have the funds through investment, you will tend to borrow, and this adds to the debt challenge or the debt crisis.

So you can always deal with matters in silos: AI alone, if you can, which is difficult; energy alone, if you can, which is almost impossible; or debt alone.

But again, the issue of interlinkages between these different disciplines is the one that I think we need to be concerned about in any kind of future research.

And given that we are specialized vertically in parts of these topics, the only solution is what we have been encouraged to do forever: to encourage joint research and multidisciplinary approaches to deal with some of the main challenges facing us.

So, the remaining headlines—and I have to leave you in a couple of minutes or less.

Regional economic performance needs to be addressed.

This is a regional body, the Middle East Economic Association, so we appreciate any consideration for future work related to the interdependence between different countries.

Not just the negative side, as we see all of us in the region exposed to the current crises, whether the crisis in Gaza or the crisis in Hormuz.

But we need to have more positive interdependence.

I mentioned already that vulnerabilities constrain development.

And I would like to mention something that has been very much under-researched, and that we need to deal with from a different perspective: the links between demography and technological change.

What kinds of opportunities are there, especially for a region that has a median age ranging between 22 and 27 in many of our countries?

Three priorities for economic transformation.

Resilience must be built before a crisis.

I have just finished an article that is going to be published on Wednesday about the links between resilience, if we really have it, and poor performance.

People celebrate resilience in the macroeconomy, but people around the world are complaining that the cost of living does not really reflect this celebration of resilience.

Not just in Egypt.

There is a persistent question: Why are the macroeconomic indicators telling us that we are improving in terms of growth rates, inflation rates, or even the debt-to-GDP ratio, while that improvement is not really reflected in how people feel and perceive economic development?

Actually, we lack the kinds of indicators that should be there to monitor people's perceptions and feelings.

But more fundamentally, we also lack basic indicators, or updates to them, when it comes to poverty and income distribution.

While some financial institutions have been celebrating resilience, the UNDP has just published the multidimensional poverty report, telling us that, for the first time since 2010, multidimensional poverty has increased.

1.2 billion people are suffering from acute multidimensional poverty.

The report was published on 12 October, and I encourage you to have a look at it, especially those working on papers tackling matters related to income distribution and poverty.

Let me conclude by thanking you all for this collaboration.

It is one of the major highlights of our activities.

Dr. Shireen is representing us at this conference. She will be more than happy to discuss further collaboration with the Middle East Economic Association, either institutionally or individually.

We are working hard to improve many aspects of our work, including membership.

And we have, of course, our flagship annual conference in January, which is going to be hosted in Washington, D.C.

And, of course, we have the Western Association conference as well.

Dr. Shireen will share all the details with you.

I look forward to updates on the activities on our LinkedIn page, which will be provided by my colleagues who are summarizing the sessions.

So, as much as I can, I will follow the discussions and the outcomes of this important event.

Thank you so much to AUC, the Business School, and the Economics Department.

Thank you so much, my colleague Dr. Shireen, and my colleagues at MEEA.

I look forward to the outcomes of fruitful and constructive discussions.

Thank you.