



Opening Address by Mr. Director General on the:

**Award Ceremony for the Second Edition of the Bank
Al-Maghrib Prize for Economic and Financial
Research**

Rabat, May 14, 2025

Mr. Governor, Member of the Board of Governors of the Federal Reserve System,

Distinguished Presidents, Directors General, and Heads of Public and Private Institutions and Universities

Dear colleagues,

Honored guests,

I am delighted to welcome you to this award ceremony for the Bank Al-Maghrib Prize for Economic and Financial Research.

First of all, and on behalf of Mr. Governor, Abdellatif Jouahri, I would like to extend his sincere apologies for not being able to join us today due to unforeseen commitments abroad. He has asked me to convey his deepest regrets to you.

I would also like to deeply thank our guest speaker, Governor Christopher Waller, who has honored us with his participation in this event. In a few moments, we will have the privilege of hearing his remarks on the role of research in the development of public policies, in particular, monetary policy.

My thanks are also due to our academic and institutional partners, who graciously accepted our invitation, as well as to the esteemed members of the Jury and the Reading Committee for their diligent efforts in bringing this second edition of the Research Prize to fruition.

This initiative, which we have launched in 2022, reflects Bank Al-Maghrib's commitment to foster economic and financial research and encourage young academics to take a more active part in debates on issues relevant to the Moroccan economy and the Central Bank's missions.

It also reflects the importance that central banks attach to forging strong connections with the academic community, especially in a world facing increasingly complex challenges. These include recent years inflationary shocks, the growing socio-economic impacts of climate change, the emergence of new technologies whose implications are not yet fully understood, and the escalation of geopolitical tensions that give rise to exceptionally high levels of uncertainty.

To evolve in a highly complex environment, central banks are continually adapting their research agendas and refining their modeling approaches to address emerging challenges while simultaneously working to enhance their collaboration, namely with the academic world.

As you know, academic researchers use theoretical frameworks and empirical tools to analyze economic and financial dynamics, over mid- and long-term horizons. The work of central banks, on the other hand, is more rooted in economic reality, drawing on extensive and often proprietary financial and economic databases. Collaboration between these two spheres creates synergies, enhancing the quality of research works, and therefore fostering the development of decision-making support tools.

In this respect, I would like to explain how Bank Al-Maghrib establishes cooperation links with the academic world. Given the diversity of these links, I will focus on some key levers that have fostered this cooperation.

First, **bilateral partnerships** involving intellectual exchange, sharing of expertise, joint publications, supervision of research theses and sponsorship of conferences and seminars. In this regard, Bank Al-Maghrib has initiated a number of cooperation and scientific exchange projects with Moroccan universities such as UM6P, Al Akhawayn, Mohammed V University in Rabat, Hassan II University in Casablanca, Cadi Ayyad University in Marrakech, and foreign universities such as the University of Basel and the University of Lausanne.

Secondly, **multilateral partnerships**, such as the one initiated by the World Bank in 2021 with several central banks, including Bank Al-Maghrib, to create the Middle East and North Africa Regional Central Bank Research Network. These partnerships aim to strengthen collaboration between academics and central banks' economists, while reinforcing the pivotal role of research in decision-making.

Our openness on the world of economic and financial research is further demonstrated by the **high-level conferences and seminars** that Bank Al-Maghrib coordinates in partnership with international institutions.

Noteworthy examples include the IMF Economic Review Conference and the African Meeting of the Econometric Society, which were held in Morocco and brought together renowned economists, including Nobel laureates.

The researcher-visitor program set up by Bank Al-Maghrib a few years ago offers another lever for establishing fruitful collaborations between Bank Al-Maghrib researchers and national or foreign academics with recognized expertise in specific fields.

We also attach particular attention to disseminating our studies and research work to all regions of the Kingdom. This is an opportunity for our researchers to establish a regular dialogue with local communities of academics and experts, and to raise interest in major economic and financial issues at both national and regional level.

Furthermore, we also believe in the importance of developing the skills of our executives and researchers, who regularly participate in training programs held by national and international academic institutions, and by the central banks of advanced economies. In this regard, I would like to pay special tribute to our partnership with the US Federal Reserve, whose training initiatives have been invaluable in strengthening the expertise of our staff, especially in the area of monetary policy.

Ladies and gentlemen,

Before concluding, I would like to recall that for the first edition of the Research Prize, the works rewarded covered issues of great importance for our economy, namely the detection of financial crises, the impact of monetary and fiscal shocks through DSGE modeling and reserve requirements.

For this edition, Bank Al-Maghrib is delighted to note that interest has remained strong, with approximately thirty applications on current topics related to the Moroccan economy and our mission. After a rigorous evaluation by the Reading Committee, the Jury unanimously agreed to award distinctions to three laureates, following a transparent process and complying with the best standards in the field.

The prize-winning papers cover the modeling of interactions between the financial and real spheres, the efficiency of public investment and the role of public policy in environmental protection.

We will have the opportunity to listen to the presentations of the three prize-winners, to whom I extend my heartfelt congratulations. I would also like to thank all the candidates who took part in this year's competition; I wish them all the success they deserve and look forward to seeing you in two years' time for the third edition of this Prize.

Thank you for your attention.