THE MONTREAL GROUP

A global forum for development banks focused on micro, small and medium-sized enterprises

KEY TOPIC 2023-2024 CHIEF ECONOMISTS ROUNDTABLE

Profile of participants

The Montreal Group is a forum lining subject matter experts through key topic groups. Members of our Chief Economists' Roundtable meet monthly to comment on various economic rebound subjects and the macroeconomic impact of the crisis on MSMEs. They have participated in workshops about Impact Measurement and Additionality.

This Roundtable is a unique opportunity for Chief Economists of state-supported Development Banks to share honest thoughts about the global situation, the impact of the global crises on local economies, and forecasts about the economic recovery and measures implemented to support the growth of MSMEs.

Pierre Cléroux

Vice President, Research and Chief Economist,
Business Development Bank of Canada (BDC)

Pierre Cléroux was appointed Vice President, Research and Chief Economist at BDC in 2012. Pierre leads a team of experts who analyze economic data to identify business and sector trends impacting Canadian entrepreneurs. Mr. Cléroux is also responsible for providing economic analysis and advice to the Bank's senior management team and supervises all marketing and industry research activities.

Over his 25-year career as an economist, he has held several influential positions that have had a direct impact on entrepreneurs in Canada and abroad. Before joining BDC, Pierre worked for the Government of Saudi Arabia as Vice President, Business Analysis in the National Industry Clusters Development Program. His role was to create program strategies, define sector policies and conduct financial and economic analyses.

Previously, Mr. Cléroux was the Quebec Assistant Deputy Minister for Economic Development, Innovation and Export Trade, responsible for the implementation of economic policies and programs to support small and medium-sized businesses and encourage entrepreneurship. He was also a strategic advisor for Montreal International, where he was responsible for attracting foreign investment from India and the Middle East, and developing international relationships and partnerships. He worked for 12 years at the Canadian Federation of Independent Business in various roles, including economist and Quebec Vice President.

He holds a Bachelor of Arts and a master's degree in Economics from Laval University, as well as an MBA from the MIT Sloan School of Management.

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Matt Adey

Director and Senior Economist, British Business Bank (BBB)

Matt Adey is Director and Senior Economist at the British Business Bank and a graduate of Cambridge University and Australia National University. His responsibilities include leading a team of economists producing high quality research on small business finance markets and delivering economic input to British Business Bank activities.

His previous experience includes roles at the Bank of England, the UK Financial Services Authority, the European Bank for Reconstruction and Development and the UK government Department of Business, Innovation and Skills.

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Ricardo de Menezes Barboza

Manager of Economic Research, Brazilian Development Bank (BNDES)

Ricardo de Menezes Barboza is an Economist graduated from Federal University of Rio de Janeiro (UFRJ). He has a master's degree in Economics from UFRJ and a master's degree in Macroeconomics and Finance from Pontifícia Universidade Católica do Rio de Janeiro. He previously worked as a Professor at Instituo Brasileiro de Economia (IBMEC-RJ), Professor at Alumni COPPEAD Graduate School of Business. He currently works as a Manager of Economic Research at BNDES and as a Research Associate at the Brazilian Institute of Economics (FGV-IBRE).

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Philippe Mutricy
Director of Evaluation, Studies and Prospective,
Founder and CEO of Bpifrance Le Lab,
Bpifrance (France)

Philippe Mutricy holds a master's degree in Contemporary History from Paris IV Sorbonne and he graduated from the Paris Institute of Political Studies (SP 93).

He was the technical advisor (small and medium-sized enterprises, trade, crafts) in the office of the Prime Minister Jean-Pierre Raffarin (2004-2005) and of Dominique de Villepin (2005-2007). Mr Mutricy acted as Director of Cabinet of the Director General of the Caisse des Dépôts et Consignations (2010-2011). He was Deputy CEO in charge of strategy and forecasting within CDC Entreprises, subsidiary of Caisse des Dépôts et Consignations (2011-2012).

Since July 2013, Mr. Mutricy has been the Director of Evaluation, Studies and Prospective in the Strategy, International, Studies and Sustainable Development Department of Bpifrance. He notably supervises all econometric evaluation activities of Bpifrance systems, and the publications of Bpifrance-Lelab.fr intended for business leaders.

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Baptiste Thornary
Head of Macroeconomic Evaluation and Research,
Bpifrance (France)

Baptiste Thornary is a graduate of ENSAE Paris Tech, School of Economics, Statistics and Finance.

He has worked within the Evaluation, Economic and Prospective Studies Department of Bpifrance since 2013. He is in charge of the Evaluation and Macroeoconomic Research branch within the Department since 2015. He used to work as an economist at the French Treasury (2007-2012) on Macro forecasting and Financial Sector analysis.

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CHINA DEVELOPMENT BANK

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Joseph Nnanna

Chief Economist, Development Bank of Nigeria (DBN)

Joseph Nnanna currently serves as the Chief Economist at the Development Bank of Nigeria PLC (DBN). In this capacity he oversees Research, Monitoring and Evaluation, and Sustainability units in the bank. He is a seasoned professional with numerous years of experience in the U.S mortgage, banking, manufacturing, and telecommunication industry serving in managerial roles before joining academia.

Prior to joining DBN, Mr. Nnanna was a tenured Professor of Business and Economics at Northwestern Oklahoma State University. His scholarly works have been published in: Politics and Policy, International Journal of Public Administration, Economic Analysis and Policy, Foreign Trade Review, The International Trade Journal, Macroeconomics and Finance in Emerging Market Economies, The Journal of Chinese Economics and Foreign Trade Studies, International Journal of Business Economics and Management to name a few.

In 2020, Prof. Nnanna contributed a book chapter in the European Investment Bank (EIB) publication entitled “Banking in Africa: Financing transformation amid uncertainty with fellow economist in the EIB.

Prof. Nnanna is a member of the American Economic Association. He holds a bachelor's degree in Business Administration, an MBA in Accounting, a master's degree in Applied Economics, and a doctorate degree in Corporate Governance and Economics, from Southwestern Oklahoma State University, Florida Metropolitan University, the University of Oklahoma and Argosy University respectively.

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FINNVERA

Mauri Kotamäki

Chief Economist, Finnvera (Finland)

Mauri Kotamäki is Chief Economist at Finnvera, a specialized financing company owned by the State of Finland. Finnvera is the official Export Credit Agency (ECA) of Finland. In his current role, he manages impact assessments for projects and is responsible for various economic analyses and studies.

Before joining Finnvera, Mauri has a history of working in the Finland Chamber of Commerce, Finnish Pension Alliance, Ministry of Finance and Bank of Finland. He holds a PhD (Economics) from University of Turku.

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Armando Gamboa Gomez

Head of Financial Market Analytics, Nacional Financiera (NAFIN), Mexico

Armando Gamboa Gómez is Head of Financial Markets Analytics at Nacional Financiera (NAFIN). He is responsible for analyzing macroeconomic scenarios for institutional planning; coordinating the financial markets analysis and investment strategies in the local financial markets; and contributing to the institution's treasury funding strategies.

Mr. Gamboa has also participated in working groups with financial authorities to design public policies related to financial markets development. Before joining NAFIN in 2003, he spent five years as analyst of exchange rate and US fixed income markets at BBVA-Bancomer.

He is professor of Economics for Engineers at Tecnológico de Monterrey, and between 2003 and 2010, he was professor of Financial Markets, Monetary Policy and Economic Policy at Universidad Tecnológica de México. Mr. Gamboa holds a master's and a bachelor's degree in Economics from Universidad Autónoma Metropolitana (UAM).

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صندوق التنمية الصناعية السعودي
Saudi Industrial Development Fund

Yousef Al Ibrahim

Head of Economic Intelligence Unit, Saudi Industrial Development Fund (Saudi Arabia)

Yousef Al-Ibrahim is currently the head of Economic Intelligence Unit within SIDF, which produces in-house economic studies and oversees economic impact assessment activities for SIDF's project. Yousef worked, prior to SIDF, as a direct advisor to the Vice Minister of Economy & Planning, and before moving to the public sector, Yousef's experience spans more than ten years in banking & finance, as well within Saudi Aramco's Treasury. Yousef graduated from Columbia University with a degree in Economic Policy Management.

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Abdelmoughite Abdelmoumen

Chief Strategy Officer, TAMWILCOM (Morocco)

Abdelmoughite Abdelmoumen is the Chief Strategy Officer at Tamwilcom (Morocco). In this role, he is in charge of financing product design, strategic planning, special projects and international cooperation.

Abdel has a professional experience of over 18 years in public and private sectors. Prior to joining Tamwilcom, he served as a Senior Manager in the Strategy & Financial consulting practices at Deloitte.

He holds a master's degree in Financial Engineering from Sophia Antipolis University (France) and a achelor's degree in Management from the ENCG Business School (Morocco).

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Wallonie Entreprendre

Jérôme Danguy

Chief Economist, Wallonie Entreprendre (Belgium)

Jérôme Danguy is Chief Economist at Wallonie Entreprendre. Before that, he was an Economic Advisor at SOGEPA (Société wallonne de Gestion et de Participations). Since 2014, he is in charge of Economic and Strategic Analysis. Since 2017, he is also active as a Financial Advisor, by analysing, implementing and monitoring the investment decisions made in companies.

He holds a Ph.D in Economics and a master's degree in Business Engineering from the Solvay Brussels School of Economics and Management, part of the Université libre de Bruxelles. During his doctoral research, he investigated the costs-benefits of the unitary patent, the R&D-patent relationship with an industry perspective and the globalisation of innovation using patent-based indicators.

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The Montreal Group is a global forum for development banks focused on micro, small and medium-sized enterprises (MSME).

It is a not-for-profit organization that was founded in 2012 to promote international cooperation, mutual learning and exchange of technical expertise among its members.

As of May 2023, members are:
BBB (UK), BDC (Canada), BNDES (Brazil), Bpifrance (France), CDB (China), DBN (Nigeria), Finnvera (Finland), Nafin (Mexico), SIDBI (India), SIDF (Kingdom of Saudi Arabia), Tamwilcom (Morocco), Wallonie Entreprendre (Belgium)

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