



# IMF MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE

NEWSLETTER: November 2024 – January 2025

## Welcome to the CEF's quarterly newsletter.

The IMF-CEF provides economics training and advances leaders from the 22 member countries of the Arab League to raise the capacity and the quality of economic policymaking. The Center's training program encompasses courses covering core curriculum areas of macroeconomics, fiscal, financial, monetary, statistical, and legal topics. It also covers macro-critical growth areas, including inclusive growth, gender, climate change, governance, and digitalization. Additionally, the Center organizes conferences and seminars to discuss cutting-edge and emerging policy topics relevant to member countries.

From November 2024 to January 2025, the CEF delivered 17 courses and plans to conduct 12 courses during February-April 2025. In collaboration with the Arab Fund for Social and Economic Development, the CEF organized a joint high-level event on 'Unlocking the Region's Employment Potential in a Changing Global Economy: Challenges and the Path Forward' in December 2024.

We would welcome your views on any aspect of the Center's work through our website at [CEF.IMF.org](https://www.cef.imf.org) in English and Arabic or by email at [CEFAI@IMF.org](mailto:CEFAI@IMF.org). Please visit our website to also stay posted on upcoming events.

Paulo Drummond  
Director, IMF-Middle East Center for Economics and Finance

## Newsletter Content

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## Success Story

Our website features a section dedicated to the Center's success stories, illustrating how the knowledge gained through CEF's training programs has supported reform efforts in member countries. [Learn More](#)

### *What Happens After Training: Enhancing Supervisory Skills in the Libyan Banking Sector*

An official from the Libyan Audit Bureau recently completed the Risk-Based Banking Supervision (RBS) course, which provided in-depth insights into the Basel framework and the CAMELS methodology for evaluating bank performance and risk management.

Upon returning to Libya, the auditor organized a workshop at the Audit Bureau to share knowledge on risk-based supervision with colleagues. This initiative fostered brainstorming sessions aimed at enhancing the oversight of Libya's financial institutions. These collaborative efforts led to the adoption of new strategies emphasizing proactive supervision and improved risk management practices.

This story demonstrates how CEF's training not only strengthened the participant's technical expertise but also inspired a collective commitment among colleagues to develop a roadmap for reinforcing the regulatory framework of Libya's banking sector.

## Themes Addressed by Recent CEF Events

### Climate Change



The IMF-CEF and the Africa Training Institute (ATI) held a joint webinar titled "Climate Change and Fiscal Risks" on November 12, 2024. Speakers Vimal Thakoor and Moulay El Omari presented on the linkages between climate change and fiscal risks, outlining policy approaches for effective risk management. Panelists included H.E. Hakima Haiti, former Minister of Environment of Morocco, and Sophie Belle and Jude from the Ministry of Finance of Seychelles. They have shared country-specific experiences in building climate resilience.

[Learn More](#)

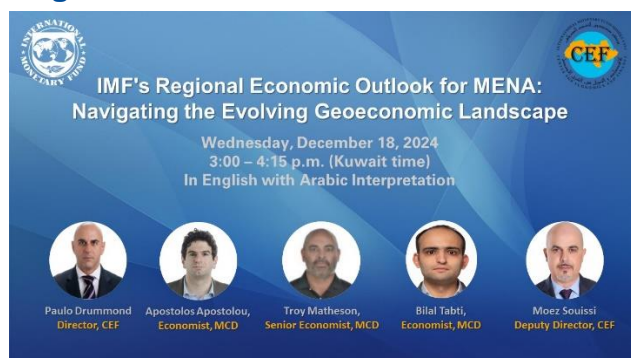
### Employment in MENA



The IMF-CEF jointly organized with the Arab Fund for Economic and Social Development (AFESD) a high-level event titled "Unlocking the Region's Employment Potential in a Changing Global Economy: Challenges and the Path Forward" on December 11th.

This hybrid event convened high-level policy makers and experts from global and regional financial institutions. The discussions focused on a comprehensive policy strategy to drive transformative shifts in economic structures and create sufficient, high-quality jobs for the region's sizable youth population. [Learn More](#)

## Regional Economic Outlook



The IMF-CEF held a Webinar on IMF's Regional Economic Outlook for MENA: Navigating the Evolving Geoeconomic Landscape" on December 18<sup>th</sup>.

Mr. Apostolos Apostolou, Economist at MCD, presented developments in MENA region and risks to the outlook stemming from conflicts, growing fragmentation, and subdued oil production. Mr. Troy Matheson at MCD, delved into challenges such as weak growth prospects and discussed the reforms needed to reverse these dynamics. Mr. Bilal Tabti, discussed advancing financial development through competitive policies, promoting higher growth and greater inclusion. [Learn More](#)

## Issues Covered by Recent CEF Training

From November 2024 to January 2025, the CEF offered 17 courses.

### Macro-Critical and Growth Areas

- **Macroeconomics of Climate Change (CC)** | Nov 3-14. This course, which was delivered by the Institute for Capacity Development (ICD), provided an overview of the science and economic costs of climate change, discussed policy options for adaptation and mitigation (including pricing carbon emissions and removing of fossil fuel subsidies), and covered challenges and opportunities related to transitioning to greener economic models. [Learn More](#)
- **Fintech Market Development and Policy Implications (FINTECH)** | Dec 8-12. This course, presented by the ICD, provided participants with a foundation in understanding new financial technologies (fintech) and policy implications. Following an overview of the fintech landscape, the course delved into areas that are rapidly developing in recent years: fintech payments, fintech funding, crypto assets, and decentralized finance. It discussed risks arising from fintech developments in these areas and explore possible policy responses. [Learn More](#)
- **Central Bank Digital Currency: Initial Considerations (CBDC)** | Jan 5-9. This course, presented by the Monetary and Capital Markets Department (MCM), covered considerations for CBDC, including its positioning with other payment systems; project management for CBDC research and development; cybersecurity risks; and macro-financial implications such as monetary policy transmission, monetary operations, as well as financial stability. [Learn More](#)

### Fiscal Policy

- **Fiscal Frameworks and Medium-Term Budgeting (FTMB)** | Nov 17-21. This workshop, presented by the Fiscal Affairs Department (FAD), provided participants with a comprehensive understanding of the principles underpinning fiscal frameworks, discussed how a medium-term perspective in budgeting can improve fiscal discipline and expenditure control, and analyzed

the preconditions and elements for effective Medium-Term Budget Frameworks (MTBFs).

[Learn More](#)

- **Cash Management (CM)** | Dec 9-12. This course, presented by the Middle East Technical Assistance Center (METAC), brought together officials of ministries of finance from countries in the region to enhance their understanding as well as share practical experiences in cash management. The course provided an overview of institutional arrangements, explained the functioning of Treasury Single Account, described cash flow management, and discussed the coordination with debt management. [Learn More](#)
- **Tax Policy and Administration, Theory and Practice (TPAT)** | Jan 19-23. This course, presented by the FAD, aimed at broadening participants' knowledge of difficulties for government in designing, administering, and monitoring of a modern tax system. It outlined the theoretical underpinnings of tax policymaking and discussed practice and implementation with an emphasis on the region. [Learn More](#)

## Statistics

- **Consumer Price Index – Advanced (CPI-A)** | Nov 4-15. This course, presented by the Statistics Department (STA), aimed at broadening participants' understanding of the concepts, methods, and challenges of compiling CPIs. It explored in depth the concepts and methods introduced in the online CPIx course, addressing actual compilation issues faced by participants. Also, it provided an overview of the index number theory and the practical implications of choosing the index number formula at lower and higher levels of aggregation. [Learn More](#)
- **Compilation of Macro-Relevant Environment and Climate Change Statistics – Advanced (CMECC-A)** | Nov 11-22. This course, conducted by the STA, covered data sources and methods to develop macroeconomic relevant climate change-related indicators that can inform economic and financial policies. The course helped the participants to gain understanding of environmental accounting, available global/open-source datasets that can be used for the compilation, and the different approaches and methodologies for estimating climate change indicators. [Learn More](#)
- **Government Finance Statistics (GFS)** | Dec 1-5. This course, delivered by the STA, focused on the conceptual framework of government finance statistics (GFS) as presented in the IMF's Government Finance Statistics Manual 2014 (GFSM 2014, the update of the 2001 edition), and provided practical aspects of data compilation. [Learn More](#)
- **External Debt Statistics – Intermediate (EDS-M)** | Dec 9-18. This course, presented by STA, provided participants with an understanding of the international standards for the compilation of EDS presented in Guide for Compilers and Users (2013 EDS Guide). It also offered practical compilation guidance on data sources and techniques, as well as on analysis of these data. [Learn More](#)

- **Financial Soundness Indicators (FS)** | Jan 6-10. This course, presented by the STA, acquainted participants with the fundamentals of compiling and using FSIs in support of macroprudential analysis. The course covered methodological and technical issues in the construction of FSIs, as discussed in the 2019 Financial Soundness Indicators Compilation Guide (2019 FSI Guide). [Learn More](#)

## AML/CFT, Governance, and Anti-Corruption

- **Confronting Macro-Critical Corruption (CMCC)** | Dec 1-5. This course, presented by the Legal Department (LEG), was based on the findings of the IMF's publication "Countering the Financing of Terrorism: Good Practices to Enhance Effectiveness." [Learn More](#)

## Trade, Diversification, and Other Topics

- **Regional Railway Corridor Planning and Operation (RRC)** | Nov 18-20. This training, presented by the World Bank (WB), presented considerations in developing and expanding regional railways in the Middle East. It discussed how their development can induce modal shift from maritime and trucking towards railways, boosting economic growth, job creation, and trade integration in the Middle East while decarbonizing the transport sector. [Learn More](#)
- **Public Procurement in MENA and GCC Countries (PPM)** | Dec 16-19. This course, presented by the Organization for Economic Co-operation and Development (OECD), aimed at deepening participants' understanding and knowledge of the main principles, policies, tools, and instruments to enhance public procurement systems. Those principles can be applied to all procurement projects including infrastructure projects. This course also covered the whole procurement cycle from the needs analysis to the completion of the contract. [Learn More](#)

## Monetary and Financial Sector

- **Safeguards Assessments of Central Banks (SAC)** | Nov 10-14. This course, conducted by the Finance Department (FIN), provided an overview of the IMF safeguards assessment methodology. It focused on central bank governance, highlighting the importance of independent oversight, transparency, and accountability for improving financial safeguards. It also provided a forum for participants to exchange views on their experiences in reinforcing safeguards and governance frameworks and dealing with emerging issues. [Learn More](#)
- **Cyber Risk Regulation and Supervision – Path to Cyber Resilience (CRS)** | Jan 12-16. This course, presented by the MCM, presented elements of cyber risk regulation and supervision for non-specialist financial sector supervisors. It reviewed trends in the technology adopted by supervised entities, the evolving threat landscape and their implications for cyber risk and financial stability. [Learn More](#)
- **Monetary Policy (MP)** | Jan 26- Feb 6. This course, presented by the ICD, covered monetary policy regimes, monetary transmission mechanisms, and the role of monetary policy in macroeconomic stabilization. The course aimed at bridging the gap between theory, empirical

evidence, and operational experience by illustrating the optimization problems and tradeoffs involved in monetary policy decisions. [Learn More](#)

## Upcoming Training Opportunities

The CEF will offer 12 in-person courses from February to April 2025 listed in the table below. The list of live IMF online courses is available [here](#).

Title	Topic	Date	Learn More
Reforming Fuel Subsidies (RFS)	Fiscal Policy	2-6 Feb	<a href="#">Learn More</a>
Fiscal Policy Analysis (FPA)	General Macro Analysis	3-14 Feb	<a href="#">Learn More</a>
Boosting Women Economic Opportunities in MENA (WEO)	Macro-Critical Growth Areas	9-13 Feb	<a href="#">Learn More</a>
Fiscal Sustainability (FS)	Fiscal Policy	9-20 Feb	<a href="#">Learn More</a>
Social Protection Design and Implementation Park (SP-DIP)	Fiscal Policy	16-20 Feb	<a href="#">Learn More</a>
National Accounts Statistics - Advanced (NAS-A)	Statistics	17-28 Feb	<a href="#">Learn More</a>
Detection of Corruption: How to Overcome the Challenges? (CORP)	Macro-Critical Growth Areas	7-10 Apr	<a href="#">Learn More</a>
Best Practices in Developing Renewable Energy Projects with Private Sector and Managing Fiscal Risks (MFR)	Fiscal Policy	14-15 Apr	<a href="#">Learn More</a>
Financial Markets and Instruments (FMI)	Monetary and Financial Sector	14-25 Apr	<a href="#">Learn More</a>
Inclusive Growth (IG)	Macro-Critical Growth Areas	7-18 Apr	<a href="#">Learn More</a>
Compilation of GFS for State-Owned Enterprises (SOE)	Statistics	20-24 Apr	<a href="#">Learn More</a>
Macroeconomic Management in Resource Rich Countries (MRC)	General Macro Analysis	21 Apr – 2 May	<a href="#">Learn More</a>

## Links

- [CEF Website](#)
- [LinkedIn Group](#)
- [IMFx](#)



[CEF.IMF.org](http://CEF.IMF.org)

+(965) 2224.5103

+(965) 2224.5109

### HOST COUNTRY



Kuwait

### MEMBER COUNTRIES

The IMF-Middle East Center for Economics and Finance (CEF) serves the 22 member countries of the Arab League.

### PARTNERS IN TRAINING



صندوق النقد العربي  
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