

IMF — MIDDLE EAST

Center for Economics and Finance

Kuwait

Program 2021/2022



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Message from the Director



The past year has been challenging for all countries around the globe and Arab countries, no exception, have been hard-hit by twin shocks – the COVID-19 pandemic and the economic fallout that ensued. The impact has been severe not only for low-income countries and fragile and conflict-affected states, but also resource-rich countries

in which the direct impact of the pandemic has been exacerbated by the decline in oil prices.

As Arab countries face policy challenges, the mission of the CEF has become ever more central: to fulfill the training needs of countries in the region as they address their economic challenges and, more generally, to enhance the economic and policy-making capacity in the region.

In response to the current exceptional period, the CEF will offer a comprehensive program of courses in Arabic and English as well as policy-oriented conferences, symposia and seminars. The program encompasses a broad range of courses, covering macroeconomic, fiscal, financial, monetary, statistical, and legal topics, with a focus on policies to address the impact of the pandemic. Our program covers also themes related to inclusive growth, climate change, governance, and digitalization, all of high importance for the Arab countries. As always, our courses will be conducted by IMF staff and consultants and experts from other international organizations, while offering participants an opportunity for peer-to-peer learning and interaction.

While the program has traditionally been held in Kuwait, and periodically elsewhere in the region, the COVID-19 pandemic and the world-wide travel restrictions that ensued brought our in-person classroom training to a halt last year. The CEF pivoted quickly to virtual delivery of courses and webinars, and it has by now fully adjusted its training program to virtual delivery in 2021. Resuming in-person training and workshops will only be possible when conditions allow. The Center will offer and develop pre-recorded online courses in Arabic through the edX platform.

The CEF designs its well-rounded training program in close consultation with the Arab countries' Directors of Training and the IMF's Middle East and Central Asia Department. Our program benefits from the collaboration with our long-time partners, including the Arab Monetary Fund (AMF), Bank Al-Maghrib (BAM), the IMF's Middle East Regional Technical Assistance Center (METAC), the Organization for Economic Cooperation and Development (OECD), the World Bank (WB), and the World Trade

Organization (WTO). We are also very grateful to the government of Kuwait and the Kuwait Investment Authority (KIA) for their unwavering support and funding of CEF operations.

Going forward, the Center will keep engaging closely with policymakers, public sector officials, directors of training, and course participants in deciding the activities that could best help them develop sound economic policy responses to the challenges that the region currently faces, including the Covid-19 pandemic. The CEF will organize high-level panel discussions that can inform policymakers' efforts to develop strategies for inclusive growth as the pandemic subsides. The CEF will continue its close collaboration with the Arab Fund for Economic and Social Development (AFESD), organizing forums on themes of high relevance to the region. Special attention will be given to fragile and conflict-affected states, given their preponderance in the Arab countries.

As we enter a new chapter in the work of the CEF on capacity development, we look forward to your participation in our virtual training and to seeing you again in our in-person activities once they resume. Meanwhile, we welcome your thoughts on any aspect of the Center's work through our website at www.cef.imf.org in English and Arabic or by email at cefmgmt@imf.org

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

Paulo Drummond assumed his role as the Director of the IMF-Middle East Center for Economics and Finance in April 2021. Before that, Paulo was a Division Chief in the IMF's Institute for Capacity Development (2020-2021). Previously, he was the Director for the French speaking IMF-Central Regional Technical Assistance in Africa (2016-2020). Prior to that, and during his long IMF career, Paulo was deputy chief of the division in charge of global technical assistance coordination in the IMF's Monetary and Capital Markets Department (2015-16); deputy division chief in the IMF's African Department (2009-15), and worked as an economist and senior economist in the IMF's European Department (2000-2009). Paulo also served as IMF Resident Representative in Macedonia (1997-2000). His pre-IMF experience includes working at the private sector as an economic analyst for the holding company of the Bunge & Born group; as auditor for Coopers & Lybrand; and in banking with the Banco do Estado de Sao Paulo. Paulo, a national of Brazil, holds a Ph.D. in Economics from the University of Illinois at Urbana-Champaign.

CEF Mission Statement

1. The International Monetary Fund's Middle East Center for Economics and Finance (IMF-CEF) is the IMF's regional training center for Arab countries, hosted and funded by the State of Kuwait. It started operations in 2011 and was officially inaugurated in 2014.
2. The IMF-CEF provides hands-on policy-oriented training programs in economics and finance for Arab officials, in collaboration with bilateral and multilateral partners as well as country authorities from across the Arab countries. The Center also organizes conferences and seminars to discuss cutting-edge and emerging policy topics of relevance to Arab countries.
3. **Our Vision:** To be a center of excellence in economics training and capacity building and a knowledge hub for the Arab countries.
4. **Our Mission:** To help Arab countries strengthen human, institutional, and technical capacities to design and implement macroeconomic and financial policies needed to address economic challenges and promote high, sustainable, and inclusive growth.
5. The IMF-CEF provides a **regional approach to capacity development** to better tailor support to regional priorities. In doing so, the Center coordinates very closely with stakeholders on the ground, aligns its training program with policy needs of member countries, and fosters peer-to-peer learning.
6. The IMF-CEF covers a diverse base of Arab countries – resource-rich oil exporters, middle-income and emerging economies, low-income countries and fragile states. The Center's training program aims to target and address the specific needs of the various member countries subgroups.
7. As an economics training center for the Arab countries, **the IMF-CEF is unique in four ways:**

First, it is fully integrated with other capacity development (CD) providers in the IMF and with the IMF's broader lending and surveillance activities. In the case of Arab countries, the IMF's Middle East and Central Asia Department (MCD) identifies CD needs and priorities across sectors in each country, in close consultation with country authorities and the IMF's CD Departments. These

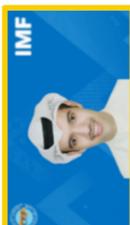
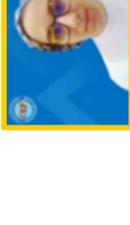
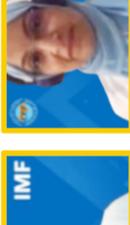
needs and the associated strategic objectives are fully informed by the IMF's policy dialogue with country authorities. The resulting Regional Strategy Note and Country Strategy Notes set out medium-term CD agendas for the region and for each country. In turn, these agendas guide the design of the IMF-CEF training program. The Center also coordinates closely with the Middle East Technical Assistance Center (METAC) in Lebanon and other Technical Assistance (TA) providers to ensure complementarity to the overall TA program and other trainings available from the IMF.

Second, the IMF-CEF is uniquely positioned to mobilize and leverage the wealth of knowledge and experience in economics and finance from the IMF, to the benefit of Arab countries. It does so by tapping into the IMF's accumulated experience of about 75 years of economic policy consultations and advice across its membership. The Center complements its regional courses and workshops, as well as other learning activities, with the IMF's online courses, training courses at the IMF's headquarters, and a well-thought-out series of conferences and seminars.

Third, the IMF-CEF collaborates with bilateral and multilateral partners to the benefit of Arab countries. The IMF is the principal training provider for the Center in the area of economics and finance. Other training, outside the core areas of expertise of the IMF, is delivered by partner organizations such as the Organization for Economic Cooperation and Development (OECD), the World Bank (WB), and the World Trade Organization (WTO). The CEF also partners with the Arab Monetary Fund (AMF) for training in Abu Dhabi (United Arab Emirates) and other Arab countries, and with Bank Al-Maghrib (BAM) for training in Rabat (Morocco).

Fourth, the IMF-CEF is a leading institution offering policy oriented training in economics and finance in Arabic. While there are several global institutions that deliver virtual courses in English and other languages, the IMF-CEF is globally the primary institution that offers a comprehensive program of interactive virtual economics courses in Arabic to public sector officials in the region.

Introducing CEF Staff Members

 Paulo Drummond Director	 Khaled Abdel-Kader Deputy Director	 Raja'a Al-Behaisi Office Manager	 Nessrine Lotfi Finance Officer	 Rasha El Askary Senior HR/ Office Administrator	 Rana Khalil Office Administrator
 Mohamed Trabelsi Senior Economist	 Mohamed Belhaj Senior Economist	 Basil Awad Economics Analyst	 Ahmad AIDousari Economics Analyst	 Noha Ismail Interpreter/Translator	 Samia El-Sayed Interpreter/Translator
 Alia Al-Duaij Senior Course Administrator	 Muhannad Darwish Program Officer	 Ali Al-Qallaf Course Administrator	 Ebraheem Al-Buraiddi Course Administrator	 Nourah Al-Sulaiman Course Administrator	 Zainab Al Sammak Course Administrator
 Nour Alkhalifah Course Administrator	 Hossam Abdullah Support Services Liaison	 Wael Baqtash Senior Liaison Officer	 Sunil George Senior IT Officer	 Nezar Haggag Senior IT Officer	

Steering Committee Members

AHMAD BASTAKI

Executive Director
Office of the Managing Director
Kuwait Investment Authority (KIA)



NABEEL AL-LOUGHANI

Professor of Finance
Kuwait University



ROGER NORD

Deputy Director
Institute for Capacity
Development (ICD)
International Monetary Fund



OUSSAMA KANAAN

Assistant Director
Institute For Capacity
Development (ICD)
International Monetary Fund



Virtual Course Schedule 2021/2022

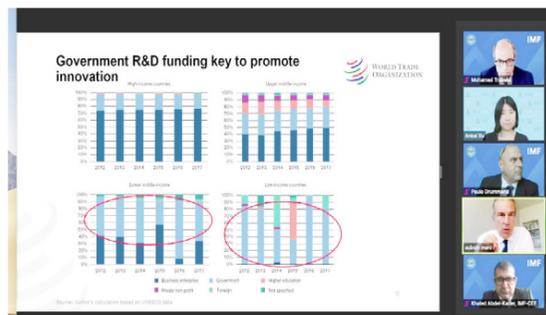
No.	Course Date	Sponsoring Agency	Course Title	Course ID	Application	Course No.	Duration (weeks)	Language
1	May 24-27	WB	How to Apply PEFA, the PEFA Gender, and the PEFA Climate Modules for PFM Improvements	PEFAv	Invitation	CE21.101V	1	E/A
2	May 24-June 3	ICD	Macroeconomic Diagnostics	MDSv	OAS	CE21.06V	2	E
3	June 7-17	ICD-AMF	Fiscal Frameworks	FFv	OAS	CE21.07V	2	E/A
4	June 7-24	METAC	Regulation and Supervision of Institutions Offering Islamic Financial Services	IFSv	ONS	NI21.13V	3	E/A
5	June 28-July 1	METAC	Post Crisis Revenue Generation for Tax Administration	TAv	ONS	NI21.14V	1	E/A
6	July 5-8	METAC	National Accounts Statistics: The Sequence of Accounts and the Recording of COVID-19 Related Initiatives	NASv	ONS	NI21.15V	1	E/A
7	July 5-15	ICD-AMF	Financial Sector Surveillance	FSSv	OAS	CE21.08V	2	E
8	July 7-8	MCM	Selected Central Banking Issues in Fixed Exchange Rate Arrangements without Capital Controls	FERv	OAS	CE21.36V	0.5	E/A
9	July 12-15	MCM	Monetary and Fiscal Interactions in DSGE Models	MFIMv	OAS	CE21.37V	1	E
10	July 12-15	FAD	International Corporate Tax Issues	ICTv	OAS	CE21.38V	1	E/A
11	Aug 30-Sept 9	ICD	Fiscal Policy Analysis	FPAv	OAS	CE21.09V	2	A
12	Sept 6-9	METAC	Methods and Tools for Medium-Term Budget Planning	MTBPv	ONS	NI21.16V	1	E/A
13	Sept 6-9	STA-AMF	Statistics on International Trade in Goods and Services	ITGSv	Invitation	CE21.39V	1	E/A
14	Sept 13-16	OECD	Improving Productivity, Diversification, and Competitiveness in MENA	COMPv	Invitation	CE21.109V	1	E/A
15	Sept 13-20	MCM	Macro-Stress Testing	MSTv	OAS	CE21.40V	1.25	E
16	Sept 20-30	ICD	Macroeconometric Forecasting and Analysis	MFAv	OAS	CE21.10V	2	E
17	Oct 4-7	MCM	Local Currency Bond Market Development	LCBMDv	OAS	CE21.41V	1	E/A
18	Oct 11-21	STA-AMF	Government Finance Statistics - Fundamental	GFS-Fv	Invitation	CE21.42V	2	E/A
19	Oct 18-28	ICD-AMF	Exchange Rate Policy	ERPv	OAS	CE21.11V	2	E
20	Oct 25-28	WB	Boosting Women's Access to More and Better Jobs in MENA	WEEv	Invitation	CE21.112V	1	E/A
21	Nov 1-4	MCM	Cyber Risk Supervision - Path to Operational Resilience	CRSv	OAS	CE21.43V	1	E/A
22	Nov 1-4	STA-AMF	High-Frequency Indicators of Economic Activity	IEAv	Invitation	CE21.44V	1	E/A
23	Nov 1-11	ICD	Fiscal Sustainability	FSv	OAS	CE21.12V	2	E/A
24	Nov 15-18	METAC	National Accounts Statistics - Measuring the Non-Observed Economy	NOEv	ONS	NI21.17V	1	E/A
25	Nov 15-18	FIN	Safeguards Assessments of Central Banks	SACv	OAS	CE21.45V	1	E/A
26	Nov 22-25	OECD	Policies for Small and Medium Enterprises and Access to Finance in the MENA Region	SMEv	Invitation	CE21.113V	1	E/A
27	Nov 22-25	WTO	Regional Sanitary and Phytosanitary Workshop for Arab Countries	SPSv	Invitation	CE21.114V	1	E/A

No.	Course Date	Sponsoring Agency	Course Title	Course ID	Application	Course No.	Duration (weeks)	Language
28	Nov 29-Dec 2	WB	Green, Resilient, and Inclusive Development in a Post COVID-19 World: Take a Breath - Facing off with Climate Change	CCv	Invitation	CE21.115V	1	E/A
29	Nov 29-Dec 9	ICD	Monetary Policy	MPv	OAS	CE21.14V	2	E
30	Dec 6-9	WB	Applying Behavioral Science to Public Policy - A Guide for Practitioners	BSPPv	Invitation	CE21.110V	1	E/A
31	Dec 6-16	ICD-AMF	Inclusive Growth	IGv	OAS	CE21.13V	2	E/A
32	Jan 10-13	MCM	Formulating and Implementing a Medium-Term Debt Management Strategy	MTDsv	OAS	CE22.05V	1	E/A
33	Jan 10-20	ICD	Vulnerability Diagnostics	VDSv	OAS	CE22.12V	2	E
34	Jan 10-20	ICD	Financial Programming and Policies	FPPv	OAS	CE22.01V	2	A
35	Jan 24-27	MCM	EMoney and Mobile Payments	EMMv	OAS	CE22.06V	1	E/A
36	Jan 24-27	STA-AMF	Consumer Price Index - Advanced	CPI-Av	Invitation	CE22.07V	1	E/A
37	Feb 1-3	MCM	Thinking through Central Bank Digital Currency	CBDCv	OAS	CE 22.08V	0.75	E/A
38	Feb 7-10	OECD	Improving the Understanding of Corruption Risks to Boost Prevention and Detection	CORPv	Invitation	CE22.101V	1	E/A
39	Feb 7-17	ICD-AMF	Fiscal Policy Analysis	FPAv	OAS	CE22.02V	2	A
40	Feb 7-17	ICD	Financial Development and Financial Inclusion	FDFlv	OAS	CE22.03V	2	E
41	Mar 7-10	MCM	Financial Market Infrastructures: Principles and Practices	FMI-PPv	OAS	CE 22.09V	1	E/A
42	Mar 14-17	STA-AMF	Financial Soundness Indicators	FSIv	Invitation	CE22.13V	1	E/A
43	Mar 21-31	ICD	Macroeconomic Management in Resource Rich Countries	MRCv	OAS	CE22.04V	2	E/A
44	Mar 28-30	MCM	Cross-Border Payments in the Digital Age	CBPv	OAS	CE 22.11V	0.75	E/A

OAS Online Application System
ONS Online Nomination System
AMF Arab Monetary Fund
IMF International Monetary Fund
IMF Departments Abbreviations: Finance (FIN); Fiscal Affairs (FAD); Institute for Capacity Development (ICD); Monetary and Capital Markets (MCM); Statistics (STA)
METAC Middle East Regional Technical Assistance Center
OECD Organization for Economic Co-operation and Development
WB World Bank
WTO World Trade Organization
E = English, A = Arabic, E/A = English with simultaneous interpretation into Arabic.
Fluency in the language of instruction or in the language of simultaneous interpretation is a prerequisite for all courses.
Note: Course dates are subject to change. Please visit our website regularly: www.cef.imf.org for the latest updates.

Course Descriptions

■ How to Apply PEFA, the PEFA Gender, and the PEFA Climate Modules for PFM Improvements (PEFAv)



Target Audience: This course targets senior finance officials in finance and planning ministries, who are responsible for designing and/or following up on the implementation of Public Financial Management (PFM) reforms. This course is expected to enable participants to analyze the performance of the PFM systems in their countries, and to lead and participate in discussion of reform design and implementation.

Qualifications: Participants are expected to be senior officials from the ministry of finance (or planning), have deep expertise in PFM, and contribute to/are responsible for designing and/or following up the implementation of PFM reforms.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: The course introduces the participants to the Public Expenditure and

■ Macroeconomic Diagnostics (MDSv)

Target Audience: Mid-level to senior officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macroeconomy and making projections.

Financial Accountability (PEFA) assessment framework, which is considered the most comprehensive framework for evaluating the functioning of the PFM systems at national and subnational levels of government. It contains seven pillars, each of which assesses aspects of PFM including budget credibility, policy-based budgeting, transparency, financial reporting, public investment management, audit and oversight. The course, for the first time in the Middle East region, will also include training on the specialized PEFA modules on climate change and gender responsive PFM. During the course, participants will get tips on using these applications to analyze PFM performance and laying down PFM reform programs.

Course Objectives: Upon completion of this course, participants should be able to:

- 1 - Apply the above-mentioned PEFA frameworks to conduct assessment of the performance of the PFM system in their countries.
- 2 - Be able to interpret the outputs and results and utilize them in designing and monitoring the outcomes of implementing PFM reforms.

For additional information concerning the content of the course, please address your inquiries to Ms. Lobna Ahmed, Senior Public Sector Specialist, the World Bank, at lahmed@worldbank.org

Qualifications: Participants are expected to have an advanced degree in economics, or equivalent experience; good quantitative skills; and proficiency in the use of Microsoft Excel. It is strongly recommended that applicants have

completed the online Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x) or the online Macroeconomic Diagnostics (MDSx) course.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course is designed to strengthen participants' ability to comprehensively assess a country's macroeconomic situation, including the current state of the economy; the stance of fiscal and monetary policy; financial stability; exchange rate misalignments; vulnerabilities in the different sectors; and the medium-term outlook, especially the sustainability of public and external debt. The course emphasizes practical tools for use in day-to-day macroeconomic analysis and relies on case studies relevant to the region where the course

is given to illustrate how these tools are applied and how they can contribute to the policymaking process.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Analyze potential output, calculate output gaps, and diagnose the outlook for the economy;
- ▶ Assess the stance of current fiscal, monetary, exchange rate, and financial policies;
- ▶ Assess macro-financial linkages, including through the analysis of financial sector soundness indicators;
- ▶ Assess the medium-term prospects of the economy, especially the sustainability of public and external debt; and
- ▶ Identify possible external and internal economic risks and vulnerabilities to economic growth and identify policies to address them.

■ Fiscal Frameworks (FFv)

Target Audience: Junior to mid-level government officials in ministries of economy, planning, and finance; treasuries, central banks, independent fiscal agencies, and other agencies involved in the analysis, design, conduct, and assessment of fiscal policy.

Qualifications: Participants are expected to have a degree in economics or finance, or equivalent work experience; good quantitative skills; and proficiency in the use of computers to analyze data. It is strongly recommended that applicants have completed the Financial Programming and Policies (FPP) and the Fiscal Policy Analysis (FPA) course before enrolling in this course. Familiarity with Microsoft Excel is essential as many workshops are conducted in Excel.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course reviews the role of government and objectives of fiscal policy; revisits essential macrofiscal tools and methodologies; and identifies a country's fiscal framework as the set of institutions that design and conduct fiscal policy. The course stresses the need for high-quality information, transparency, and responsibility in order to hold governments accountable for their medium- to long-term fiscal objectives. The course concludes with thematic presentations by participants.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Describe recently introduced institutions to enhance fiscal policy effectiveness;
- ▶ Critically assess the quality of data for fiscal policy;

- ▶ Design fiscal rules for specific national problems;
- ▶ Use an in-year tool to monitor fiscal performance; and
- ▶ Contribute to building a medium-term budget (for consolidation or stimulus) while limiting recession risks and respecting sustainability.

■ Regulation and Supervision of Institutions Offering Islamic Financial Services (IFSv)

Target Audience: This course is primarily designed for the junior and mid-level banking supervisors from financial supervisory agencies, who have limited knowledge of the Islamic finance and banking common body of knowledge and who have limited experience in Islamic banking regulation and supervision.

Qualifications: Participants are expected to have limited knowledge and experience, in Islamic finance and banking and related Islamic banking regulation and supervision.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This remote course is designed to build capacity of officials supervising Institutions offering Islamic Financial Services (IIFS) but having limited knowledge about the

Islamic finance and banking common body of knowledge. This course focuses on the prudential international standards issued by the Islamic Financial Services Board (IFSB) (with a focus on IFSB 3, 10, 12, 15, 16 & 17) and, through case studies, on how they should be integrated in the supervisory framework.

Course Objectives: The objective of the course is to strengthen participants, knowledge, skills and expertise in the regulation and supervision of IIFS.

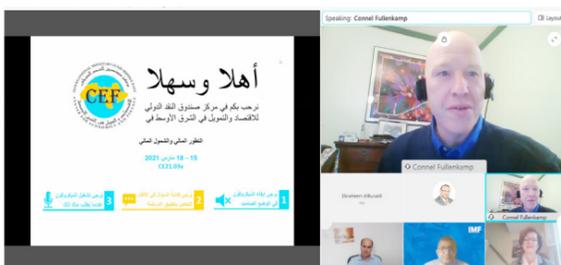
For additional information concerning the content of the course, please address your inquiries to Mr. Didier Casier, IMF-METAC Banking Regulation and Supervision Advisor, at: DCasier@imf.org and Mr. Abdullah Haron, IMF-MCM, Senior Financial Sector Expert, at: Aharon@imf.org

■ Post Crisis Revenue Generation for Tax Administration (TAv)

Target Audience: The course is primarily designed for senior officials of tax administrations responsible for managing tax administrations and developing business processes

(e.g., Director General, Deputy Director General, Directors of Functional Areas including taxpayer service, registration, filing, audit, and payment compliance). It is also useful for senior managers in charge of tax policy development and analysis, to form a better understanding of how policy design may affect the return of tax administrations to normal operations post-COVID-19.

Qualifications: Applicants are expected to be involved in managing the daily operation of tax administrations and establishing strategic plans.



Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course is presented by experts from the International Monetary Fund Fiscal Affairs Department (FAD) and the Middle East Technical Assistance Center (METAC). It covers the following topics:

- ▶ Restoring revenue flow post COVID-19;
- ▶ Action plan to re-establish revenue flow;
- ▶ Considerations for implementing the action plan; and
- ▶ Timing and sequencing of actions to move to normal operations.

Course Objectives: The primary objective of this course is to provide guidance on how tax administrations can re-establish revenue collection as quickly as possible following the lockdown imposed by COVID-19 to meet the resources necessary to fund responses to the pandemic, while being mindful of the economic impact that COVID-19 has had on businesses and individuals. The webinar discusses a multi-dimensional approach that should be used to develop an action plan that is country-specific, and that can be used by administrations to help prioritize actions to promote revenue collection.

For additional information concerning the content of the course, please address your inquiries to Ms. Fadia Sakr, METAC Revenue Administration Advisor, at: fsakr@imf.org

■ National Accounts Statistics: The Sequence of Accounts and the Recording of COVID-19 Related Initiatives (NASv)

Target Audience: The course is intended for government officials who are integrally involved in the compilation or utilization of national accounts statistics. Participants should be national accounts statistics compilers, suppliers of statistics that are used to compile national accounts statistics, or users of national accounts statistics for official policy-making purposes.

Qualifications: Participants are expected to have a degree in economics or statistics, or equivalent experience.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by experts from the International Monetary Fund's Statistics Department, will cover the following topics:

- ▶ An overview of the sequence of accounts;
- ▶ The scope, role, and strategic issues of the sequence of accounts; and
- ▶ Recording of COVID-19 related initiatives.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Describe fundamental aspects of a sequence of accounts that is aligned with the international standards;
- ▶ Know the linkages between the sequence of accounts and the main economic statistics calculated for each account; and
- ▶ Understand how COVID-19 related initiatives are recorded in the national accounts.

■ Financial Sector Surveillance (FSSv)

Target Audience: Junior to mid-level government officials tasked with surveillance of the financial sector, especially staff of the central bank, financial regulators, and other agencies that engage in macroprudential oversight.

Qualifications: Participants are expected to have a degree in economics or finance, preferably at the master's level, or equivalent work experience; good quantitative skills; and proficiency in the use of computers to analyze data. It is strongly recommended that applicants have completed the online Financial Market Analysis (FMAx) course. Because many of the workshops use Microsoft Excel worksheets, familiarity with the basics of Excel is important.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course introduces participants to key concepts and tools used in the identification and assessment of financial sector vulnerabilities and sources of strength. The course materials provide a basic toolkit to assess financial sector risks and measure them against existing capital and liquidity buffers in the financial system. The discussions focus on the early identification of macro-financial imbalances and the analysis of the transmission of

financial distress across institutions, markets, and economic sectors, with the objective of reducing the likelihood and the severity of financial crises. A combination of lectures and hands-on workshops allows participants to apply essential risk assessment techniques.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Measure the main risks facing banks (e.g., credit, market, funding) and their respective capital and liquidity buffers, from a systemic financial stability perspective;
- ▶ Design and perform basic stress tests of solvency and liquidity, and interpret the results;
- ▶ Recognize the importance of nonbank financial intermediaries and their links to banks;
- ▶ Assess macro-financial linkages, including the links between the financial sector, the government, and the real economy, along with potential amplification mechanisms;
- ▶ Track the buildup of systemic risk and vulnerabilities associated with credit, real estate prices, leverage, balance sheet mismatches, and interconnectedness; and
- ▶ Assess how shocks can amplify throughout the financial system, e.g., through adverse liquidity spirals or feedback effects between asset prices and leverage.

■ Selected Central Banking Issues in Fixed Exchange Rate

Arrangements without Capital Controls (FERv)

Target Audience: Mid-level to senior officials working on monetary operations and financial stability in central banks or other monetary authorities.

Qualifications: Participants are expected to have experience with monetary operations and financial markets.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the Central Bank Operations Division of the Monetary and Capital Markets Department (MCMCO), is dedicated to the central banking challenges in fixed exchange rate arrangements without capital controls. The course covers three topics: (i) managing systemic liquidity; (ii) setting up collateral frameworks as well as emergency liquidity assistance (ELA), and (iii) stress testing the central bank balance sheet. While, in theory, capital flows alone could manage domestic liquidity and stabilize short-term rates at the right level, short-term rate volatility could arise in the absence of central bank intervention in the domestic market due to friction cost between the local and international money markets, counterparty risk perception in the domestic market, and prudential liquidity regulations. Moreover, central banks operating under a fixed exchange rate arrangement are exposed to exchange rate risk and negative carry trade on their assets that could be acute if the domestic interest rate spread needs to widen to defend the exchange rate parity. The technical aspects of the course will focus on (i) the optimal operational set up to reduce domestic interest rate volatility, and to address bank liquidity risks effectively while protecting the central bank's balance sheet, and (ii) the stress-testing of the central bank balance sheet items under adverse scenarios to proactively monitor and manage risks, and articulate monetary policy with financial stability.

The course gives participants the opportunity to learn and apply new tools used or created by MCM for the purposes of calibrating open market operations, managing systemic liquidity risk, and stress testing central bank balance sheets, also incorporating the impact of the COVID-19



crisis. Moreover, the course allows participants to share their experiences on market operations, stress testing methodologies, and risk mitigation policies. Much of the course consists of lectures and of hands-on modules that expose participants to concrete experiences, including inputting data, designing scenarios, stress-testing the central bank balance sheets at different horizons, and interpreting the results. MCM experts will then discuss how to articulate the outcome of the risk analysis with policy decision making. The concrete policy outcome could be to fine-tune the calibration of open market operations and improve the structural liquidity management tools, as well as differentiating the usage of monetary policy instruments and ELA depending on the stress scenarios.

Course Objectives: Upon completion of the course, participants should be able to:

- ▶ Manage liquidity in a way that is supportive of the exchange rate and monetary arrangements as well as market development;
- ▶ Develop collateral and emergency liquidity assistance frameworks that are robust to the constraints related to the monetary policy regime; and
- ▶ Design different stress scenarios and estimate the central bank balance sheet at risk at different horizons.

■ Monetary and Fiscal Interactions in DSGE Models (MFIMv)



Target Audience: Ph.D. students, economists in policy institutions (e.g., treasuries and central banks), and other professional economists interested in fiscal policy.

Qualifications: First year graduate-level macroeconomics, or equivalent skills acquired through practical work.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department (MCM), provides an introduction from intermediate to advanced level of training on the effects of various fiscal policy tools in alternative monetary environments.

This course will: (a) go through the derivation of the workhorse closed-economy New Keynesian DSGE model in detail and how it is amended to account for open economy aspects, (b) make participants familiar with key transmission channels of fiscal policy in workhorse, New

Keynesian closed and open economy general equilibrium models, and (c) make participants understand the important interactions between fiscal and monetary policies in such models.

These models will be used to analyze current challenges for fiscal policy, related to fiscal stimulus and consolidation in open economies with exchange rate pegs and floating exchange rates, and the interactions between fiscal and monetary policy in general and especially in atypical situations like liquidity traps.

Sessions will provide theoretical foundations, but also focus on providing practical hands-on knowledge so that participants are able to use these models for policy analysis. by regulators and supervisors, as part of their daily supervisory activities. The sessions will be instructional, as well as interactive through group exercises.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Understand the basics of monetary and fiscal policy in DSGE models;
- ▶ Understand how transmission of various fiscal tools depends on monetary policy and the exchange rate arrangement (fixed vs. floating exchange rate);
- ▶ Understand how government debt dynamics differs in normal times when monetary policy is unconstrained and in liquidity traps when the central bank policy space is limited; and
- ▶ Understand the implications of a low equilibrium interest rate environment for macroeconomic stabilization by fiscal and monetary policy.

or managing tax administration, in particular large taxpayer office. Their duties are likely to include policy analysis and evaluation; drafting policy proposals; drafting tax laws; treaty negotiation and major operational functions in tax administration (such as transfer pricing and exchange of information).

Qualifications: Participants involved in tax policy areas are expected to have a degree in economics, law, or a related field, and experience in tax policy. Participants involved in tax administration areas are expected to be senior managers from the top two levels of their agency.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: There are two primary sources of fundamental and increasing pressure for reforming the taxation of multinational enterprises (MNEs): i) tax avoidance and planning by MNEs ("profit shifting") using a variety of strategies; and ii) international tax competition. Within that context, this course explains the scale and scope of international tax pressures and discusses reform options and their economic implications. Moreover, the course covers areas of relevance for countries in the region including tax treaty policy, design of anti-tax avoidance measures, and international tax aspects of the extractive industries in resource-rich countries. Modality of the course: Two presentations a day (each for 45 minutes followed by Q&As for about 15 minutes).

■ Fiscal Policy Analysis (FPAv)

Target Audience: Junior to senior officials interested in understanding fiscal policy and its macroeconomic implications.

Qualifications: Participants are expected to have taken undergraduate courses in macroeconomics, or have equivalent experience; and have a basic background in microeconomics and econometrics. It is strongly recommended that applicants have completed the Financial Programming and Policies (FPP) course.

Language: The course is conducted in Arabic.

Course Description: This course provides an overview of the concepts and techniques used to analyze how fiscal policy can help ensure macroeconomic stability and sustainable long-term growth. This hands-on course is built around the core macrofiscal topics needed to analyze fiscal policy. The learning units include general empirical findings, Microsoft Excel-based

workshops, case studies, and selected topics of regional interest. The course will be of interest to officials who wish to better understand how fiscal policy can affect the economy and the related tools of analysis.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Use fiscal policy to attain key government objectives: macro-stability, equity and efficiency, and sustainable long-term growth;
- ▶ Use the tools and techniques acquired to assess the country's fiscal stance, fiscal multipliers, and debt sustainability; and
- ▶ Assess the key elements of tax and expenditure policy.

■ International Corporate Tax Issues (ICTv)

Target Audience: Senior officials from ministries of finance and tax administrations whose

responsibilities include advising ministers on tax policy issues, in particular international tax,

■ Methods and Tools for Medium-Term Budget Planning (MTBPv)

Target Audience: Technical staff in charge of developing or managing a medium-term budget within a budget directorate, accountant general office, a macro-fiscal unit, or the treasury.

Qualifications: Applicants are expected to be involved in the development and implementation of medium-term budgeting. Ability to use simple Excel-based spreadsheets is mandatory. Participants are expected to work on costing exercises in a self-paced manner which can be done individually or in groups; they are also expected to analyze their own country's budgeting system and to this end prepare short inputs.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This four-session course, presented by the IMF-CEF and the IMF-Middle East Regional Technical Assistance Center (METAC), aims at bringing together senior managers and technical staff to share methods and tools for medium-term budget planning. The course will include:

- ▶ A general overview of the key features of a Medium-Term Budget Framework (MTBF),

based on a medium-term fiscal framework (MTFF);

- ▶ Tools and methods to build and strengthen medium-term budgeting;
- ▶ Hands-on training on the development of baseline estimates and forward costing in key expenditure areas; and
- ▶ An overview of recent developments and international experiences related to medium-term budget planning.

Course Objective: Upon completion of this course, participants should be able to:

- ▶ Understand the relevance of medium-term budgeting for modern public finance management;
- ▶ Describe the key features of a MTBF and institutional underpinnings;
- ▶ Analyze the strengths and weaknesses of their country's approach to medium-term budgeting; and
- ▶ Apply the basics of setting a baseline and forward costing.

For additional information concerning the content of the course, please address your inquiries to Mr. Jonas Frank, METAC Public Financial Management Advisor, at: jfrank@imf.org

■ Statistics on International Trade in Goods and Services (ITGSv)

Target Audience: Officials whose main responsibility is compiling balance of payments, international merchandise trade statistics, and/or international trade in services statistics. Participants should be familiar with the methodology of the Balance of Payments and International Investment Position Manual, sixth edition (BPM6).

Qualifications: Participants are expected to have a degree in economics or statistics, or equivalent experience; have basic knowledge of balance of payments concepts; and have at least one year of experience in compiling balance of payments or in collecting and processing source data on goods and/or services for compiling balance of payments statistics.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF Statistics Department, is intended to provide a more comprehensive understanding of the underlying international trade in goods and services statistics, including practical advice on data sources and techniques for compiling these statistics. The course is mainly based on the BPM6 Compilation Guide and the Manual on Statistics of International Trade in Services 2010 Compilers Guide (MSITS 2010 CG). Under a remote delivery, the course will usually cover 3-hour daily sessions that will largely consist of a mix of presentations and case discussions on country practices; covering concepts, sources, and methods for compiling statistics associated with international trade in goods and services. Recognizing the challenges in compiling statistics for certain services categories, such as manufacturing and merchandising, insurance, financial services, and construction, the course emphasizes specific aspects of their treatment and how they are recorded in the balance of payments. Participants have the opportunity to discuss compilation problems they have encountered and gain insights into the analytical uses of statistics on the international trade in goods and services.

■ Improving Productivity, Diversification, and Competitiveness in MENA (COMPv)

Target Audience: Government officials in charge of economic and development policies, including competitiveness, productivity, economic diversification, private sector development, investment and trade, and sectoral development.

Qualifications: Participants should have an understanding of economics, economic development, industrial policy, and other areas related to the development of the private sector in a country.



Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Explain the compilation of international trade in goods and services accounts related to the balance of payments, according to the techniques provided in the BPM6 Compilation Guide and the MSITS 2010 CG.
- ▶ Identify new data sources that could improve the compilation of statistics on the international trade in goods and services.
- ▶ Apply appropriate statistical techniques for dealing with complex methodological and compilation issues in compiling statistics on international trade.

- ▶ The main challenges and opportunities for increasing competitiveness in MENA countries;
- ▶ The prevailing definitions and metrics of competitiveness and their reach and limitations;
- ▶ Experience in the implementation of structural policies, especially those aimed at promoting the development of the private sector; and
- ▶ Case studies from MENA and OECD countries.

The course combines active discussions of those topics and practical exercises. The participants are invited to place the methodologies and tools from the course under the perspective of their own countries and are encouraged to share their own experiences and practices.

■ Macro-Stress Testing (MSTv)

Target Audience: Mid-level to senior officials working on financial supervision or financial stability in central banks or other supervisory authorities.

Qualifications: Participants are expected to have experience with stress testing, Basel regulations, and financial stability analysis.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course, presented by the Monetary and Capital Markets Department (MCM), discusses recent developments in stress testing for banks, insurance companies, and mutual funds. It gives participants the opportunity to learn and apply new tools used or created by MCM for purposes of stress testing and systemic risk analysis, also focusing on the

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Gain knowledge on approaches to defining what is important for increasing competitiveness and analyse different tools to support specific economic sectors or activities;
- ▶ Debate the reach and limitations of those approaches and discuss the policy mixes and institutional set-ups of competitiveness strategies;
- ▶ Present the practices and experience of their own institutions and learn from peers; and
- ▶ Expand their professional networks.

For additional information concerning the content of the course, please address your inquiries to Ms. Mariarosa Lunati, at: Mariarosa.LUNATI@oecd.org

COVID-19 crisis. New, emerging topics in stress testing, such as feedback loops between real and financial sectors, asset fire-sales, and climate change and fintech related risks are also covered. Some of the tools are integral to the Financial Sector Assessment Program (FSAP) and technical assistance missions. Moreover, the course allows participants to share their experiences on stress testing methodologies and financial stability analysis. Guest speakers from industry are also invited to discuss risk management concepts and stress testing methodologies relevant to Islamic financial institutions. The course reviews stress testing objectives, methodologies, techniques, and good practices. Much of the course consists of hands-on modules that expose participants to the entire stress testing cycle: from entering data and estimating macro-financial models to designing scenarios, selecting assumptions, running tests, integrating feedback loops between financial and real sectors, communicating the results, and

incorporating them in policy decision making, for example, by informing the calibration of capital and liquidity buffers.

Throughout the course, the focus is on the scenario design, solvency and liquidity elements of the stress testing exercise and their interactions. The course concludes with a roundtable discussion where participants exchange knowledge and share country experiences.

Course Objectives: Upon completion of the course, participants should be able to:

- ▶ Identify main sources of financial stability risk;
- ▶ Summarize the principles for developing macro-financial stress scenarios;
- ▶ Link changes in macroeconomic and financial variables with financial results and measure their relative impact;
- ▶ Assess the resilience of individual entities and the financial system to solvency and liquidity stress; and
- ▶ Develop and incorporate models that capture second round effects or interactions between different risk types.

■ Macroeconometric Forecasting and Analysis (MFAv)

Target Audience: Government officials involved in developing macroeconometric models and forecasting for the analysis, design, and implementation of macroeconomic policy.

Qualifications: Participants are expected to have an advanced degree in economics, or equivalent experience; and a background in econometrics. They should also be comfortable using EViews for econometric applications. It is strongly recommended that applicants have completed the online Macroeconometric Forecasting (MFAx) course.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course gives government officials a rigorous foundation in the estimation of macroeconometric models and their application for forecasting and policy analysis

in central banks, ministries, and public research institutions. Participants work in groups on hands-on estimation and forecasting exercises.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Identify the bases for a number of model specifications;
- ▶ Use EViews software to apply modeling techniques to country data and replicate results from important published research papers;
- ▶ Apply the techniques learned to country cases from their region to forecast and analyze a policy issue; and
- ▶ Apply appropriate tools available in the EViews econometric package to their own work or research and that of other countries.

■ Local Currency Bond Market Development (LCBMDv)

Target Audience: Officials from debt management offices, central banks, and regulators who deal with topics related to the securities markets.

Qualifications: Participants are expected to have a degree in economics or finance, or equivalent experience.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course will train officials in the building blocks for local debt market development and the sequencing of policies for developing local debt markets. The building blocks will include primary and secondary markets, money market and associated market infrastructure. The course will also cover

the primary issuance mechanism and strategies, and regulations governing the debt market; and will discuss the challenges faced by these countries in developing their local debt markets.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Assess the main challenges to deepening the local debt market;
- ▶ Formulate effective policies and practices for the primary and secondary markets that support market development;
- ▶ Explain the need for coordination with a range of government agencies and private sector stakeholders; and
- ▶ Describe the importance of connected markets for the development of the government bond market.

■ Government Finance Statistics - Fundamental (GFS-Fv)

Target Audience: Officials whose main responsibility is compiling and disseminating fiscal statistics.

Qualifications: Participants are expected to have a degree in economics or statistics, or equivalent experience.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the Statistics Department, focuses on both the conceptual framework of government finance statistics (GFS) as presented in the IMF's Government Finance Statistics Manual 2014 (GFSM 2014) and on practical aspects of data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the new methodology, which is harmonized with the system of national accounts. The course examines GFS coverage and

accounting rules (including accrual accounting), valuation, classification, debt, balance sheets, and the sources and methods used for compiling the statistics. It also deals with reporting data to the IMF. Central to the course is a series of case studies.

Course Objectives: Upon completion of the course, participants should be able to:

- ▶ Explain the basic concepts, definitions, and accounting principles in the integrated GFS framework;
- ▶ Classify basic government flows and stock positions according to GFSM 2014, and compile the relevant GFS statements and tables; and
- ▶ Apply general principles to classify an entity in the public sector and in relevant subsectors, such as the general government and public corporations.

■ Exchange Rate Policy (ERPv)

Target Audience: Junior to mid-level officials who work with exchange rate policy and analysis.

Qualifications: Participants should have an advanced degree in economics, or equivalent professional experience; and be comfortable with Excel and Excel-based applications. Before taking this course, it is recommended that applicants take either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course. Participants should also have a working knowledge of Word, Excel, PowerPoint, and EViews.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course gives a comprehensive overview of exchange rate analysis and policy. The first part:

- ▶ Introduces key definitions and concepts used in exchange rate analysis, such as real exchange rate misalignment;
- ▶ Discusses how changes in the real exchange rate may affect external adjustment and growth;
- ▶ Presents methodologies to estimate the equilibrium real exchange rate and explains the IMF external balance assessment (EBA) approach to measure the degree of real exchange rate misalignment; and
- ▶ Covers several aspects related to foreign exchange (FX) intervention: objectives, modalities, effectiveness, and ways to assess the adequacy of foreign exchange reserves, and their management.

The second part of the course covers the macroeconomic policy tradeoffs related to



different exchange rate regimes, the choice of exchange rate regime, and the main exchange rate policy challenges in developing and emerging market economies, such as the use of hybrid regimes, forced and unforced exits from pegs, and the reasons behind “fear-of-floating.”

The course concludes with a discussion of currency crises, macroeconomic policies to prevent them, and the analytical tools used to anticipate them.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Assess whether FX reserves are adequate using standard and new indicators of reserve adequacy;
- ▶ Assess the effectiveness of interventions in the FX market, using case studies of interventions;
- ▶ Measure the degree of real exchange rate misalignment using different models and methods, including the EBA;
- ▶ Construct systems for early warning of currency crises using data on nominal exchange rates and international reserves;
- ▶ Estimate the probability of experiencing a currency crisis using panel data econometric techniques; and

- ▶ Customize models and techniques taught in this course (including EBA, reserve adequacy metrics, early warning systems) to home country data, and use those that are relevant to their work for policy analysis.

Participants will also be able to:

- ▶ Describe the exchange rate regime choice and how country-specific features could influence the choice;
- ▶ Identify policy inconsistencies that may lead to currency crises; and
- ▶ Identify policy measures to prevent them.

■ Boosting Women’s Access to More and Better Jobs in MENA (WEEv)

Target Audience: This course is designed for senior level government officials and technical representatives from national ministries in MENA directly contributing to the women economic opportunities agenda through their portfolio, as well as representatives from other relevant multi-sectoral platforms (e.g. social funds, national women machineries) engaged in the gender and jobs agenda. Three representatives from each country will be selected.

Qualifications: Participants will be senior level representatives from ministries of labor, economy, industry, social protection, health, education, agriculture or women affairs, playing a decision-making role in the design, implementation, oversight and/or evaluation of national projects, programs or policies related to women’s economic participation.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: The objective of this proposed course is three-fold: (i) provide participants with a thorough understanding of

key challenges/constraints facing females in joining and staying in the labor market in MENA; (ii) understand the impact of the COVID-19 pandemic on women’s economic participation; and, (iii) share knowledge and best practices on innovative interventions aimed at improving women’s economic opportunities, specifically focused on childcare provision, entrepreneurship, legislation and gender diversity in the workplace.. As women’s participation in the labor market is increasingly becoming a priority for governments in MENA, this proposed course is intended to provide participants with the knowledge and inspiration to strengthen country level policies and programs that directly contribute to creating a more enabling environment for women’s economic participation.

For additional information concerning the content of the course, please address your inquiries to Ms. Nahla Zeitoun, Senior Social Protection Specialist, at: nzeitoun@worldbank.org, Ms. Jonna Maria Lundvall, Senior Social Scientist, at: jlundvall@worldbank.org and Ms. Angela Elzir Assy, Labor Market Specialist, at: aelzir@worldbank.org

■ Cyber Risk Supervision - Path to Operational Resilience (CRSv)

Target Audience: Financial sector supervisors and regulators with responsibilities that include cyber risk regulation and / or supervision at central banks and agencies charged with supervising financial institutions.

Qualifications: Participants are expected to have at least one-year of experience in general regulation and supervision of financial institutions.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF’s Monetary and Capital Markets Department (MCM), provides an introduction to an intermediate level of training on cyber risk regulation and supervision to non-specialist financial sector supervisors.

The course: (i) reviews recent trends in the technology adopted by supervised entities, the evolving threat landscape and their implications for cyber risk and financial stability; (ii) outlines the key elements of cyber risk regulations; (iii) discusses supervisory approaches and tools; and (iv) presents key cybersecurity concepts, covering governance, risk assessment, and information sharing, based on international standards and best practices.

Sessions will focus on providing practical lessons

and tips that can be used by regulators and supervisors, as part of their daily supervisory activities. The sessions will be instructional, as well as interactive, through group exercises, case studies and information sharing discussions.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Understand the basics of information technology solutions used in financial institutions, the cyber threat landscape, and key characteristics of cyber risk and its place in the enterprise-wide risk management framework;
- ▶ Define and summarize the key components of cyber risk regulation and sound approaches to supervising cyber risk; and
- ▶ Understand the financial stability implications of cyber risk and have an insight on ways to enhance the cyber resilience of the financial sector.

■ High-Frequency Indicators of Economic Activity (IEAv)

Target Audience: Officials responsible for compiling short-term or monthly economic indicators in central banks and statistical offices.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF Statistics Department (STA), will examine elementary indicators and the techniques for combining them into a single overall index of economic activity to track trends in the economy. Flash estimates or indexes of economic activity bring together a range of specific economic

elementary indicators to give timely overall measures of economic activity. Such measures give useful information to policy makers complementing the annual and quarterly GDP estimates (which are more comprehensive but usually only available after substantial lags) and provide a more comprehensive picture than a set of individual monthly and quarterly indicators (which are up-to-the-minute but reflect just a portion of the total economy).

This course is oriented toward actual or potential compilers of short-term indicators in central banks and statistical offices as well as those involved in data collection of monthly indicators. Participants are expected to use available monthly and quarterly time series in the practical session to develop experimental estimates.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Develop a simple framework to compile an index of economic activity, from collection of source data to implementation of simple

statistical methods and index compilation techniques.

- ▶ Exploit useful short-term information contained in the IEA by applying some analytical tools, deriving tables, and statistical procedures.

■ Fiscal Sustainability (FSv)

Target Audience: Junior to senior officials with some intermediate fiscal background, who are interested in understanding and applying fiscal sustainability analyses, and learning how such analyses may relate to a country-specific environment.

Qualifications: Participants are expected to have a degree in economics, or equivalent work experience; and some familiarity with using spreadsheets.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This virtual course, presented by the Institute for Capacity Development (ICD), consists of a hands-on webinar series that discusses how to project the stock of public debt for baseline (most likely) and alternative scenarios, and how to estimate the path of fiscal adjustments necessary to reach a pre-determined target debt level.

This course lays out the underpinnings of public debt dynamics (i.e., the evolution of public debt over time), and explains how these concepts are applied in the easy-to-use Excel-based Public Debt Dynamics Tool (DDT). Using projections of some 10 key macroeconomic and financial variables, the DDT provides public debt projections under baseline and alternative scenarios, including through fan charts that describe uncertainty about

the evolution of debt over time in a probabilistic manner. The DDT also identifies the main drivers of public debt changes and computes measures of fiscal adjustments that are necessary to achieve a public debt target after a certain period, as specified by the user. At the end of the course, participants are expected to use the DDT to analyze public debt dynamics in the country they are working with.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Compute public debt dynamics;
- ▶ Identify the main drivers of changes in public debt;
- ▶ Compute paths of fiscal adjustments necessary to achieve a public debt target;
- ▶ Conduct a stress test to public debt dynamics, including using fan charts;
- ▶ Identify elements of assessments of risk of debt distress and of debt sustainability analyses;
- ▶ Differentiate between various debt sustainability analysis (DSA) frameworks; and
- ▶ Prepare a brief presentation using the DDT to analyze public debt dynamics in the country they are working with.

■ National Accounts Statistics - Measuring the Non-Observed Economy (NOEv)

Target Audience: The course is intended for government officials who are integrally involved in the compilation or utilization of national accounts statistics. Participants should be national accounts statistics compilers, suppliers of statistics that are used to compile national accounts statistics, or users of national accounts statistics for official policy-making purposes.

Qualifications: Participants are expected to have a degree in economics or statistics, or equivalent experience.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course is intended to broaden participants' understanding of the framework, concepts, definitions and estimation methods regarding the non-observed economy. The course will cover the following topics:

- ▶ Definition and scope of the non-observed economy.
- ▶ Non-observed economy and informal economy: Delineation and overlaps.
- ▶ Standard estimation practices to determine

the level and growth of the non-observed economy.

- ▶ New techniques, new technologies, and new potential data sources.

The course follows the principles and recommended practices in the System of National Accounts, 2008 (2008 SNA); the handbook on Measuring the Non-Observed Economy. It will also take account of the presentations on country practices delivered at the 7th IMF Statistical Forum: Measuring the Informal Economy.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Define the types of activities that fall within the non-observed economy.
- ▶ Identify data sources that may be used to improve coverage of the non-observed economy.
- ▶ Apply methods and techniques to measure the non-observed economy.

For additional information concerning the content of the course, please address your inquiries to Mr. Issam Al Sammak, at: IAlsammak@imf.org

■ Safeguards Assessment of Central Banks (SACv)

Target Audience: Central bank officials serving on governance and oversight bodies, and/or senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, legal, or reserve management operations.

Qualifications: Participants are expected to have a university or postgraduate degree in accounting, business, economics, finance, or law, or have earned professional certifications in auditing



(chartered or certified public accountants, internal auditors, information systems auditors) or finance (certified financial analysts).

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the finance and legal departments, is designed to give central bank officials interactive exposure to the IMF safeguards assessment methodology. It has a special focus on central bank governance and highlights the importance of independent oversight, transparency and accountability for improving financial safeguards. It also provides a forum for central bank staff to exchange views on their experiences in reinforcing safeguards and governance frameworks and dealing with emerging issues. The course incorporates interactive lectures and discussions addressing crucial assessment areas, especially external and

internal audit mechanisms, financial reporting, and the system of internal controls with an emphasis on management of international reserves and lending operations. The course also reviews the concepts underlying autonomy and good governance in central bank legislation.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Assess the strengths and vulnerabilities of their central banks' safeguards and governance frameworks;
- ▶ Identify specific steps to improve financial safeguards;
- ▶ Use leading practices for central banks in the areas of good governance, central bank autonomy, accountability, and transparency; and
- ▶ Describe and explain the requirements of the IMF safeguards policy and the importance of implementing safeguards recommendations.

■ Policies for Small and Medium Enterprises and Access to Finance in the MENA Region (SMEv)

Target Audience: Government officials in line ministries or agencies in charge of Small and Medium Enterprise (SME) and entrepreneurship policies, access to finance and private enterprise development policies. Representatives from private sector organizations with an important SME constituency are also welcomed to apply.

Qualifications: Participants should be in charge of the design, implementation and evaluation of SME and access to finance policies.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: The course is conducted by a team of OECD and international experts. The first part of the course focuses on SME policy aspects such as criteria for official SME

definitions, initiatives to improve the business environment, monitoring and evaluation of policies, SME statistics, etc. The second part is devoted to access to finance, including access to credit and equity finance. The course also includes modules on innovative and high potential enterprises. It combines active discussions, the presentation of experiences from participants and practical exercises.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Gain knowledge on the different elements and institutional set-ups of SME policy;
- ▶ Analyze the importance of improving the regulatory and legal environment for access to finance, and discuss specific mechanism to facilitate access to finance;

- ▶ Present the practices and experience of their own institutions and learn from peers; and
- ▶ Expand their professional networks.

For additional information concerning the content of the course, please address your inquiries to Ms. Mariarosa Lunati, at: Mariarosa.LUNATI@oecd.org

■ Regional Sanitary and Phytosanitary Workshop for Arab Countries (SPSv)

Target Audience: Government officials (i) holding direct responsibilities in the Sanitary and Phytosanitary (SPS) area (i.e. SPS notification authority or enquiry point; Codex, International Plant Protection Convention (IPPC), or World Organization for Animal Health (OIE) contact points; and officials from a relevant ministry in charge of coordinating SPS matters and international trade) or with a strong interest in the SPS area; and (ii) possessing an intermediate level of understanding of the principles and structure of the WTO, and of the principles and provisions of the SPS Agreement.

Qualifications: Preference will be given to those candidates that have successfully completed the WTO SPS e-Learning Course (see Section 1 of G/SPS/GEN/997/Rev.11 regarding enrolment in the e-Learning Course).

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: Through presentations, poll questions, Q&As, and practical exercises conducted by WTO staff, the workshop will

enhance participants' understanding of the WTO SPS Agreement, including types of SPS measures and key SPS disciplines, provide an overview of the work of the SPS Committee as well as topical SPS issues and their importance to trade, and allow participants to familiarize themselves with the WTO SPS transparency tools as well as with the work of the Standards and Trade Development Facility (STDF). The workshop will also provide an opportunity for government officials working on SPS matters to establish contact with their counterparts in other countries of the region, facilitating the exchange of information and the sharing of best practices related to the implementation of the SPS Agreement.

Candidates must fill in and submit the online application form which is available at:

<https://worldtradeorganization.wufoo.com/forms/p7esflz0bwpkkb/>

For additional information concerning the content of the course, please address your inquiries to Mr. Samer Seif El-Yazal, at: samer.seif@wto.org

■ Green, Resilient, and Inclusive Development in a Post COVID-19 World: Take a Breath - Facing off with Climate Change (CCv)

Target Audience: The audience includes senior policy makers and technical experts from ministries of finance, economy, planning, (or equivalent), relevant line agencies, researchers, and academicians associated with the design and implementation of national sustainable

development strategies, sector strategies, investment programs; and environment and climate change policies and action plans in MNA countries.

Qualifications: Prior knowledge of the science behind and impacts of climate change on the

economy and social cohesion is desired but not required. Interest in learning about climate change in MNA and solutions to address climate change by exploring viable solutions for climate adaptation and mitigation and boost climate action is encouraged.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: The COVID-19 pandemic caught the world by surprise with devastating impacts on countries' economies and societies. In contrast, impacts of climate change have been modelled and projected notwithstanding, mitigation efforts so far have proven inadequate. Acknowledging the importance of managing climate risks and reducing social and economic vulnerabilities is important to build equity, foster inclusion, address structural inequalities, leverage new technology, and create new jobs opportunities. The green, resilient and inclusive development (GRID) agenda supports a new paradigm to ensuring economic, environmental, and social sustainability, which puts the fight against climate change at its center.

■ Monetary Policy (MPv)

Target Audience: Junior to mid-level officials from emerging markets and low-income countries interested in understanding and analyzing the conduct of monetary policy and its interaction with the rest of the economy.

Qualifications: Participants are expected to have an advanced degree in economics, or equivalent experience; and be comfortable using Microsoft Excel and Excel-based applications. This is an overview course. It is strongly recommended that applicants have completed a few general macroeconomic

The objective of the course is to provide an opportunity for participants to learn, deliberate and share knowledge on developing evidence-based policies and innovative strategies related to building resilience and mitigating potential impacts from climate change to national economic welfare and prosperity; social cohesion and environmental sustainability. A detailed seminar description and final agenda will be circulated to each participant closer to the event date. Content of the course builds around key pillars:

i) Moving post-Covid – green, resilient, inclusive development; (ii) promising approaches to address climate change; (iii) climate budgeting, and climate finance; (iv) MNA-specific priority actions in climate change adaptation and mitigation, with examples of international best practices and (v) scope for regional collaboration on green, resilient and inclusive recovery with an overview of initiatives in MNA countries and beyond.

For additional information concerning the content of the course, please address your inquiries to: Ms. Andrea Kutter, Sr. Environmental Specialist (akutter@worldbank.org); Ms. Rama Chandra Reddy, Sr. Environmental Economist (rreddy1@worldbank.org); and Ms. Helena Naber, Sr. Environmental Specialist (hnaber@worldbank.org)

courses, such as Financial Programming and Policies (FPP) and Macroeconomic Diagnostic (MDS), face-to-face or online.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course gives a comprehensive overview of monetary policy regimes, monetary transmission mechanisms, and the role of monetary policy in macroeconomic

stabilization. The course bridges the gap between theory, empirical evidence, and operational experience by illustrating the optimization problems and tradeoffs involved in monetary policy decisions. The learning process moves from lectures introducing the basic concepts to hands-on workshops. Case studies are used to reinforce participant understanding and to help them compare and assess a variety of experiences.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Analyze how monetary policy decisions are made under various regimes to deliver price stability;
- ▶ Identify how these decisions are transmitted to the real economy; and
- ▶ Evaluate how the economy and monetary policy respond to macroeconomic shocks

■ Applying Behavioral Science to Public Policy - A Guide for Practitioners (BSPPv)

Target Audience: Policymakers with an interest in learning how to improve policies, programs, and communications through behavioral science. Ideal participants will have access to an interest in making changes and improvements to institutional policies at different levels.

Qualifications: Participants will be senior level representatives from the relevant ministries. Prior knowledge of the field is not required, but an interest in learning innovative approaches to complex policy problems is encouraged.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: Policymakers are increasingly turning to the behavioral sciences to tackle intractable policy challenges. Behaviorally



under various monetary policy frameworks, demonstrated through a group presentation to their peers.

Central bank practitioners should also be able to:

- ▶ Design a sound monetary policy framework.
- ▶ Prescribe policies consistent with the framework chosen.

informed policy emphasizes the importance of context for decision making and behavior. It examines a wide set of influences, paying attention to the social, psychological, and economic factors that affect what people think and do. It addresses details in bureaucracies, technologies, and service delivery that are often overlooked in standard policy design but that dramatically influence the effectiveness of development programs and projects, especially in low-income contexts. Behaviorally informed policy can provide creative solutions to difficult challenges, often at low cost. Finally, it helps policymakers themselves avoid some of the decision traps and biases that affect all individuals.

The course is led by staff from the World Bank's Mind, Behavior, and Development team. This

course will provide practitioners with concrete tools and guidance for diagnosing, designing, and implementing behaviorally informed projects and policies.

For additional information concerning the content of the course, please address your inquiries to Ms. Abigail Dalton, Operations Officer, at: adalton1@worldbank.org

■ Inclusive Growth (IGv)

Target Audience: Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation.

Qualifications: Participants are expected to have a degree in economics or social sciences, or equivalent experience. It is strongly recommended that applicants have taken the online Financial Development and Financial Inclusion (FDFIx) course.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course is designed to increase participants' understanding of the concepts of inclusive growth and give them analytical and operational tools to evaluate,

measure, and monitor how macroeconomic policies can affect growth, poverty, inequality, and job creation. Lectures introduce the basic concepts of inclusive growth, with a special focus on long-term sustainability, and workshops offer participants an opportunity to apply the concepts and think about the design of inclusive growth strategies, drawing from country case studies.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Interpret measures of poverty and inequality;
- ▶ Analyze the role of macroeconomic policies in promoting growth and equality and reducing poverty;
- ▶ Identify obstacles to inclusive growth and prioritize reforms; and
- ▶ Design an inclusive growth strategy for their own country.

■ Formulating and Implementing a Medium-Term Debt Management Strategy (MTDSv)

Target Audience: Officials from debt management offices, ministries of finance, or central banks who deal with public debt management.

Qualifications: Participants are expected to have a degree in economics or finance, or equivalent experience.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the Monetary and Capital Markets Department (MCM), aims at building capacity in developing and implementing a sound medium-term debt management strategy (MTDS). Officials are trained on the joint IMF-WB MTDS framework, which is useful for illustrating government cost and risk tradeoffs associated with different debt management strategies, and for managing the risk exposure embedded in a debt portfolio; in particular, the potential variation in debt

servicing costs and its budgetary impact. Officials analyze cost-risk trade-offs of alternative debt management strategies, utilizing the MTDS analytical tool (MTDS AT) developed by the IMF and WB, taking into account the composition of the debt portfolio, macroeconomic indicators, market conditions, potential sources of financing, and the linkages with broader medium-term macroeconomic framework. Officials use a selected strategy to then work on MTDS implementation with an annual borrowing plan template.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Describe the steps in developing an MTDS (the IMF-WB MTDS framework);

■ Vulnerability Diagnostics (VDSv)

Target Audience: Officials of all levels in central banks, ministries of finance, and other governmental agencies with macro-fiscal units (e.g., cabinet office, parliament), who monitor and assess country-wide and regional multisectoral vulnerabilities and risks.

Qualifications: Participants are expected to have an advanced degree in economics, or equivalent experience; a basic background in econometrics, and familiarity with the use of software for econometric applications.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course complements the Macroeconomic Diagnostics (MDS) course by enhancing participants' ability to assess fiscal, financial, and external vulnerabilities in an

- ▶ Analyze the central government debt portfolio to identify the costs and risks inherent in the existing debt;
- ▶ Formulate different market risk scenarios (baseline and shock scenarios), adapting them to the country's specific situation;
- ▶ Identify and assess various financing strategies under these scenarios and compare the cost/risk trade-offs involved;
- ▶ Use the quantitative MTDS analytical tool that accompanies the MTDS framework;
- ▶ Present the results of the analysis in a manner that enhances its value for policy purpose;
- ▶ Formulate a strategy that is in line with debt management objectives; and
- ▶ Design an annual borrowing plan for the first two years of the strategy period.

integrated fashion, using several diagnostic tools to capture tail risks.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Assess risks using fiscal, financial, external, and real sectors' vulnerability indicators;
- ▶ Describe how vulnerabilities can morph into distress, leading to crises as a result of adverse shocks or a flawed policy mix;
- ▶ Use diagnostic tools (including tools currently employed in IMF surveillance), to track multi-sectoral vulnerabilities and predict indicators of tail risks; and
- ▶ Adapt diagnostic tools, (organized as templates of country vulnerability reports), to their country data.

■ Financial Programming and Policies (FPPv)

Target Audience: Officials from ministries of finance, economy, and planning, and central banks, who advise on or help implement macroeconomic and financial policies.

Qualifications: Participants are expected to have a degree in economics, or equivalent experience; and be proficient in the use of spreadsheets. It is strongly recommended that applicants have completed the online Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x) or the online Financial Programming and Analysis, Part 2: Program Design (FPP.2x) course.

Language: The course is conducted in Arabic.

Course Description: This course explains how to diagnose macroeconomic imbalances and correct them through a coordinated set of adjustment policies. It covers the principal features of the four main macroeconomic sectors (real, fiscal, external, and monetary) and their interlinkages,

highlighting both accounting and behavioral relationships and using data from a country case study.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Analyze economic and financial developments of a country in the region using historical data and a hands-on, Excel-based framework;
- ▶ Create consistent one-year macroeconomic projections on the assumption that policies do not change;
- ▶ Identify economic vulnerabilities and risks in a baseline scenario and policy measures to address them;
- ▶ Prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact; and
- ▶ Identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework.

■ eMoney and Mobile Payments (EMMv)

Target Audience: Mid- to senior-level officials working in the payment and technology departments at the central bank and in positions with similar responsibilities.

Qualifications: Participants should have experience in the operations and oversight of payment systems.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department (MCM), aims to provide a framework

for understanding eMoney and mobile payments. This course begins with a definition of eMoney, discusses trends in the use of different means of payment including cash, and reviews recent developments in the area of eMoney and mobile payments. The course then discusses the pros and cons of eMoney, explores the conditions for eMoney adoption, and investigates the business models of mobile payment service providers. The course ends with a detailed discussion of macro-financial implications, of ensuing risks, and of the regulatory responses that should follow. The course is designed to be interactive by using a combination of lectures, case studies/

simulations, and panel discussions. Moreover, the course would require participants to engage in self-assessment exercises based on systematic procedures. Also, participants would apply material from the course to a hypothetical country to clarify/formulate an overall fintech payment

strategy and action plan. After the hands-on self-assessment experience, results are discussed through group presentations and de-briefings. (Note: The course may be subject to further changes to accommodate remote delivery).

■ Consumer Price Index-Advanced (CPI-A)

Target Audience: Compilers of consumer price indexes (CPIs).

Qualifications: Participants are expected to have a degree in economics or statistics; or equivalent experience.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the Statistics Department, is intended to broaden participants' understanding of the concepts and methods of compiling CPIs. It provides an overview of the index number theory and its practical implications in terms of choosing the index number formula at lower and higher levels of aggregation. The course covers the sources and methods for developing weights and sampling areas, items, outlets, and varieties. New and emerging data sources as well as new collection technologies are discussed. Frontier issues including how to better measure the digital economy are included. Linkages to the 2008 SNA are highlighted, including the related principles of scope, coverage, and valuation.

The course covers the following topics:

- ▶ Calculating elementary and upper-level indexes;
- ▶ Methods for handling temporarily and permanently missing prices;
- ▶ Introducing new outlets, items, and varieties;
- ▶ Adjusting prices for quality changes;
- ▶ Chaining and linking indexes with updated weighting structures; and
- ▶ Meeting data users' needs to ensure relevancy.

The course follows the principles and recommendations of the CPI Manual (2020).

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Apply recommended index calculation methods;
- ▶ Apply methods for dealing with index compilation challenges such as unavailable items, quality change, and keeping an index up to date; and
- ▶ Assess how well a CPI meets international guidelines for best practice.

■ Thinking through Central Bank Digital Currency (CBDCv)

Target Audience: Mid- to senior-level officials working in the payment, legal, technology, monetary policy, and financial stability

departments at the central bank and in positions with similar responsibilities.

Qualifications: Participants should have experience in the operations and/or oversight in one or more of the following areas: payments, legal, technology, monetary policy, and financial stability.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department (MCM), aims to provide a framework for balancing pros and cons of CBDC issuance and guiding design options. This course focuses on the high-level CBDC decision-making and project management process. The course is designed to be interactive by using a combination

of lectures, case studies/simulations, and panel discussions. Lectures focus on the CBDC decision-making process that should be viewed as dynamic and iterative with multiple feedback loops to gradually evaluate the relevance of CBDC. The self-assessment exercises are based on systematic procedures and cover use cases, pain points, requirements, solution, feasibility, proof of concepts, and pilots. Participants, after gaining a basic understanding of the decision-making process, apply them to a hypothetical country to thoroughly understand the problem to be solved and the full array of solutions. After the hands-on self-assessment experience, results are discussed through group presentations and de-briefings. (Note: The course may be subject to further changes to accommodate remote delivery).

■ Improving the Understanding of Corruption Risks to Boost Prevention and Detection (CORPv)

Target Audience: Anti-corruption experts from MENA countries, representing anti-corruption authorities. Other relevant law enforcement authorities that have a role in detecting corruption (such as financial intelligence units) are also invited.

Qualifications: Mid-to senior level anti-corruption experts from MENA countries, representing anti-corruption authorities. Other relevant law enforcement authorities that have a role in detecting corruption (such as financial intelligence units) are also invited.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, organized by the OECD and hosted by the IMF - CEF, aims to facilitate the exchange of practical experiences and good practices among anti-corruption bodies responsible for combating corruption in the MENA region. It will provide an opportunity to examine and build on existing practices within the

region and beyond. The course will include expert presentations including real life case studies, working groups and plenary discussions on best practices. Seminar topics will include, for example:

- ▶ Corruption risks.
- ▶ Effective means to detect and report corruption.
- ▶ The importance of inter-agency cooperation in the detection and reporting of corruption.
- ▶ Mechanisms for the protection of whistleblowers.
- ▶ Supporting good business practices.

At the end of the event, participants will also be invited to consider potential follow-up events/activities for anti-corruption practitioners from the MENA region.

For additional information concerning the content of the course, please address your inquiries to Ms. Diane Pallez-Guillevic, at: Diane.Pallez-Guillevic@oecd.org

■ Financial Development and Financial Inclusion (FDFIv)

Target Audience: Mid-level to senior officials from central banks and government agencies dealing with regulation of the financial sector. Preference is given to applicants working on issues directly related to financial development and inclusion.

Qualifications: Participants are expected to have a basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful but not required. It is strongly recommended that applicants have completed the online Financial Development and Financial Inclusion (FDFIx) course.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course explains the macroeconomic relevance of financial development and inclusion. Beginning with an analysis that defines the role of finance in the economy, the course reviews the theoretical and empirical literature on the impact of finance on macroeconomic performance and growth. It also addresses policies to encourage financial development (market-enabling policies) and limit its potentially destabilizing effects (market-harnessing policies). The course introduces

financial inclusion as an integral dimension of financial development – a perspective that has only recently received proper attention because for many years the discussion instead centered on the concept and measurement of financial depth. The course reviews the indicators currently used to measure financial inclusion, its distinct macroeconomic impact, and the main policy strategies usually pursued.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Measure the degree of financial development and inclusion for a country or countries using a wide range of standard indicators;
- ▶ Identify the shortcomings of various indicators and recognize the possible need to collect more detailed microeconomic data;
- ▶ Use a simple analytical model to predict the likely outcomes of different policies on financial inclusion;
- ▶ Assess policy options and strategies for financial development and inclusion from a macroeconomic perspective by identifying potential tradeoffs and possible impediments; and
- ▶ Formulate a strategy for policies to support financial development in a country, taking into account initial conditions and links between the financial sector and the macroeconomy.

■ Financial Market Infrastructures: Principles and Practices (FMI-PPv)

Target Audience: Mid- to senior-level officials working in the payment systems oversight departments of central banks and in positions with similar responsibilities.

Qualifications: Participants should have experience in the operations and oversight of financial market infrastructures (FMI), such as payment systems, securities settlement systems, and central securities depositories.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department (MCM), focuses on the Principles for Financial Market Infrastructures (PFMI), which aim to enhance safety and efficiency in payments, clearing, settlement, and recording arrangements, and more broadly, to limit systemic risk and foster transparency and financial stability. The

course is designed to be interactive by using a combination of lectures, case study simulations, and panel discussions. Lectures focus on the 24 principles and 5 responsibilities for authorities under the PFMI, the Disclosure Framework, and Assessment Methodology, and on topical issues on cyber resiliency, distributed ledger technology, and digital innovations. Participants, after gaining a basic understanding of the standards, apply them to a hypothetical country to assess the level of compliance of its payment system,

securities settlement system, and central securities depository. Moreover, the self-assessment exercises are based on targeted principles and cover legal basis, credit risk, collateral, default management, liquidity risk, central securities depositories, money settlements, general business risk, and operational risk. After the hands-on self-assessment experience, results are discussed through group presentations and de-briefings. (Note: The course may be subject to further changes to accommodate remote delivery).

■ Financial Soundness Indicators (FSIv)

Target Audience: Officials at central banks and supervisory agencies for the financial sector, who are involved in the collection, compilation, and analysis of FSIs.

Qualifications: Participants are expected to have a degree in economics, or statistics; or equivalent experience.

Language: The course is conducted in English with simultaneous interpretation to Arabic

Course Description: This virtual training course, presented by the Statistics Department (STA), acquaints participants with the fundamentals of compiling and using FSIs in support of macro-financial surveillance. It covers methodological and technical issues in the construction of FSIs, as discussed in the 2019 Financial Soundness Indicators Compilation Guide (2019 FSI Guide). The virtual training takes an interactive approach

using hands-on exercises in discussing the main topics as follows:

- ▶ Preparation the sectoral financial statements and compilation of FSIs for deposit takers;
- ▶ Regulatory framework for deposit takers;
- ▶ Accounting principles and data consolidation for the compilation of FSIs for deposit takers; and
- ▶ Overview of key points and changes in the 2019 FSI Guide.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Prepare sectoral financial statements and compile FSIs for deposit takers in accordance with the methodology of the 2019 FSI Guide.
- ▶ Prepare or update FSI metadata using the concepts acquired on accounting principles and regulatory framework for deposit takers.
- ▶ Interpret FSIs for macro-financial surveillance.

■ Macroeconomic Management in Resource-Rich Countries (MRCv)

Target Audience: Mid-level to senior officials from central banks, ministries of finance, and other government agencies tasked with the design and execution of policies in resource-rich countries (RRCs).

Qualifications: Participants are expected to have an advanced degree in economics, or

equivalent experience; and be proficient in the use of Microsoft Excel. It is strongly recommended that applicants first complete the online Macroeconomic Management in Resource-Rich Countries (MRCx) course.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course discusses macroeconomic policy issues and challenges faced by RRCs. The course provides participants with an understanding of: the macroeconomics of growth and diversification, fiscal policy management, macroeconomic policy coordination, and public-sector asset management in RRCs. The course incorporates lectures, hands-on workshops, debates, and case studies.

■ Cross-Border Payments in the Digital Age (CBPv)

Target Audience: Mid- to senior-level officials working in the payment, technology, monetary policy, international economics and financial stability departments at the central bank and in positions with similar responsibilities.

Qualifications: Participants should have experience in the operations and/or oversight in one or more of the following areas: payments, legal, technology, monetary policy, international economics and financial stability. A background in basic macro-economics could help.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF's Monetary and Capital Markets Department (MCM), focuses on reshaping cross-border payments in the digital age. The course is designed to be interactive by relying on a combination of lectures, case study simulations, and panel discussions. Lectures first focus on

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Analyze economic performance in resource-rich countries, including in terms of growth, inclusiveness, diversification, and sustainability.
- ▶ Design appropriate fiscal frameworks, applying suitable fiscal benchmarks to determine whether to consume, save, or invest the proceeds from the sale of natural resources.
- ▶ Identify the appropriate macroeconomic policy responses to commodity price shocks.
- ▶ Design policies to promote transparency in the management of natural resources, including in terms of the appropriate institutional structures for sovereign wealth funds.

an overview of the state-of-the-art knowledge on how innovative digital means of payments (central bank digital currencies and stable coins) could be used for international transactions. The course then analyzes the benefits (e.g. lower frictions and in the end costs, broader access to international payments) and risks for the economies, focusing on implications for monetary policy, financial stability, capital flows and the international monetary system. Potential policy responses are then discussed. Participants are then encouraged to apply this basic understanding of cross-border payments in hypothetical case studies and panel discussions. (Note: The course may be subject to further changes to accommodate remote delivery).

Courses By Major Topics

The course topics table provides a breakdown, by major topics, of the courses offered by the IMF and external organizations - making it easier for country officials to choose their subjects of interest.

2021/2022 Program		
Partners	Topic/Course Title	Page No.
General Macro and Fiscal Issues		
ICD	Macroeconomic Diagnostics (MDSv)	10
ICD-AMF	Fiscal Frameworks (FFv)	11
METAC	Post Crisis Revenue Generation for Tax Administration (TAv)	12
FAD	International Corporate Tax Issues (ICTv)	16
ICD	Fiscal Policy Analysis (FPAv)	17
METAC	Methods and Tools for Medium-Term Budget Planning (MTBPv)	18
MCM	Local Currency Bond Market Development (LCBMDv)	22
ICD	Fiscal Sustainability (FSv)	26
MCM	Formulating and Implementing a Medium-Term Debt Management Strategy (MTDSv)	32
ICD	Financial Programming and Policies (FPPv)	34
Macro-Modeling and Monetary Issues		
MCM	Monetary and Fiscal Interactions in DSGE Models (MFIMv)	16
ICD	Macroeconometric Forecasting and Analysis (MFAv)	21
ICD-AMF	Exchange Rate Policy (ERPv)	23
ICD	Monetary Policy (MPv)	30
Financial Sector Policies		
METAC	Regulation and Supervision of Institutions Offering Islamic Financial Services (IFSv)	12
ICD-AMF	Financial Sector Surveillance (FSSv)	14
MCM	Selected Central Banking Issues in Fixed Exchange Rate Arrangements without Capital Controls (FERv)	14
MCM	Macro-Stress Testing (MSTv)	20
MCM	Cyber Risk Supervision – Path to Operational Resilience (CRSv)	24
FIN	Safeguards Assessments of Central Banks (SACv)	27
MCM	EMoney and Mobile Payments (EMMv)	34
MCM	Thinking through Central Bank Digital Currency (CBDCv)	35
ICD	Financial Development and Financial Inclusion (FDFIv)	37

2021/2022 Program		
Partners	Topic/Course Title	Page No.
Financial Sector Policies (Cont.)		
MCM	Financial Market Infrastructures: Principles and Practices (FMI-PPv)	37
MCM	Cross-Border Payments in the Digital Age (CBPv)	39
Inclusive Growth & Structural Policies		
WB	How to Apply PEFA, the PEFA Gender, and the PEFA Climate Modules for PFM Improvements (PEFAv)	10
OECD	Improving Productivity, Diversification, and Competitiveness in MENA (COMPv)	19
WB	Boosting Women’s Access to More and Better Jobs in MENA (WEEv)	24
OECD	Policies for Small and Medium Enterprises and Access to Finance in the MENA Region (SMEv)	28
WTO	Regional Sanitary and Phytosanitary Workshop for Arab Countries (SPSv)	29
WB	Green, Resilient, and Inclusive Development in a Post COVID-19 World: Take a Breath - Facing off with Climate Change (CCv)	29
WB	Applying Behavioral Science to Public Policy – A Guide for Practitioners (BSPPv)	31
ICD-AMF	Inclusive Growth (IGv)	32
ICD	Vulnerability Diagnostics (VDSv)	33
OECD	Improving the Understanding of Corruption Risks to Boost Prevention and Detection (CORPv)	36
ICD	Macroeconomic Management in Resource-Rich Countries (MRCv)	38
Statistics		
METAC	National Accounts Statistics: The Sequence of Accounts and the Recording of COVID-19 Related Initiatives (NASv)	13
STA-AMF	Statistics on International Trade in Goods and Services (ITGSv)	18
STA-AMF	Government Finance Statistics - Fundamental (GFS-Fv)	22
STA-AMF	High-Frequency Indicators of Economic Activity (IEAv)	25
METAC	National Accounts Statistics - Measuring the Non-Observed Economy (NOEv)	27
STA-AMF	Consumer Price Index - Advanced (CPI-Av)	35
STA-AMF	Financial Soundness Indicators (FSIv)	38

Administrative Arrangements

Since the start of the Covid-19 pandemic, the CEF cancelled all the face to face courses and immediately introduced virtual courses to its constituents. Nevertheless, the relevant administrative arrangements remain mostly the same.

Invitation and Participation Criteria

- ▶ The training courses offered at the IMF-Middle East Center for Economics and Finance (CEF) are intended for officials from the Arab League member countries.
- ▶ A candidate must be an employee of an eligible governmental agency. The CEF cannot consider applications from persons employed in non-governmental agencies such as universities, trade unions, and commercial banks.
- ▶ Admission to these courses is by invitation or application.
 - ▶ *For courses by invitation:* CEF addresses invitation letters mainly to central banks and ministries of finance, in addition to other relevant government agencies depending on the topic of the course. Candidates nominated by their respective agencies should follow the nomination procedures outlined in the provided invitation letters.
 - ▶ *For courses by application:* Applicants should apply online at the following link: <http://imf.smartcatalogiq.com/en/current/Catalog/Kuwait-CEF>. This link contains all courses offered at the CEF by way of the Online Application System (OAS). Applicants should choose which courses are of interest to them and follow the procedures outlined under the IMF Smart Catalogue to submit their applications through OAS.

- ▶ For Online courses: Online Courses (OL) are free and are open to all government officials of IMF member countries. There are no restrictions on the number of officials who can participate in these courses.

Nomination, Selection and Sponsorship

- ▶ All applicants/nominees must submit a valid Sponsor's Nomination Form from the agency where they work to prove that they are officially endorsed by the government agency and have received approval to attend the course.
- ▶ Sponsor Form requests will be automatically generated and emailed only to selected participants along with a copy to the sponsor. All that is requested is for the sponsor to fill in the required information without a need for a signature or agency stamp, then forward the email back to the course administrator.
- ▶ Sponsoring agencies should indicate an order of priority when nominating more than one candidate. Agencies should exercise the greatest care in nominating applicants who meet the selection criteria of academic background and job relevance. They are strongly encouraged to only nominate participants who will be available to serve their government for a reasonable time after receiving the training.
- ▶ Fluency in the language of instruction, or interpretation when provided, should be taken into consideration. Most of the courses are conducted in Arabic or English with simultaneous interpretation to both languages. except for specialized courses which are conducted in English only due to their technical nature. Some flagship courses are offered in Arabic only.

- ▶ Priority is given to those applicants whose professional assignments are closely related to the subject matter of the course.
- ▶ Applications must be submitted to the CEF by the deadline indicated for each course.
- ▶ The training mission team assigned to the course is responsible for the final selection of candidates. Once selected, participants will receive detailed information about administrative and other arrangements.
- ▶ Accepted applicants are expected to be fully engaged in the course lectures and other activities, for the whole duration of the course and, therefore should be completely dedicated to the course.

- ▶ Participants are required to log in to the course on time, attend all sessions, and complete the course. The CEF retains the right to deny an applicant the graduation certificate in case of failure to comply with these requirements.

Eligibility Criteria Relating to Previous Course Attendance

- ▶ Due to capacity constraints at the CEF and in view of the high demand for training in the region, previous participation is taken into account when considering nominees for courses. Officials may not take more than two courses per year, nor take the same course more than once within two consecutive years.

Communications

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