



# IMF MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE

NEWSLETTER: November 2022 – January 2023

## Welcome to the CEF's fifth quarterly newsletter.

The IMF-CEF provides economics training and advances leaders in each of the 22 member countries of the Arab League to raise the capacity and quality of economic policy making in the region. This quarterly newsletter highlights events and courses offered to member countries from November 2022 to January 2023 as well as forthcoming events and courses.

The Center's training program encompasses courses covering core curriculum areas of macroeconomics, fiscal, financial, monetary, statistical, and legal topics. It also covers macro-critical growth areas, including inclusive growth, gender, climate change, governance, and digitalization. As a complement to its program of courses, the Center organizes conferences and seminars to discuss cutting-edge and emerging policy topics of relevance to member countries.

We would welcome your views on any aspect of the Center's work through our website at [CEF.IMF.org](https://CEF.IMF.org) in English and Arabic or by email at [CEFAI@IMF.org](mailto:CEFAI@IMF.org).

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

## Key Highlights

From November 2022 to January 2023, the CEF has delivered 19 courses, including one in hybrid mode. Over the next three months, the CEF will deliver 11 courses, with two deliveries in hybrid format. In addition, two online courses are currently offered on [edX.org](https://edX.org).

## Newsletter Content

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## Visit of Managing Director accompanied by senior officials from the Kuwait Investment Authority (KIA) to CEF

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Senior officials from the Kuwait Investment Authority (KIA) visited the CEF on Thursday, November 24, 2022. The delegation included Mr. Ghanem Al Ghenaiman, the Managing Director, Mr. Ahmad Bastaki, Executive Director for Planning and Senior Management Support, and other KIA senior officials. The delegation met with CEF staff, observed an in-person course delivery, and discussed operations with CEF management. The KIA is the key strategic partner of the CEF. [Learn More](#)

## Themes Addressed by Recent CEF Events

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### Fiscal and External Vulnerabilities



**High-Level Seminar on Economic Challenges and Policy Choices for the MENA Region** | Nov 21. This hybrid event was co-organized by the CEF and the Arab Fund for Economic and Social Development (AFESD). The panel highlighted recent economics challenges and policy tradeoffs in the region. The event was hosted at AFESD's headquarters in Kuwait. Virtual participants represented 32 countries. [Learn More](#)

## Fiscal Implications of Commodity Price Surges



**Webinar on IMF's Regional Economic Outlook: Middle East and North Africa | Dec 6.** This webinar was held jointly with the IMF's Middle East and Central Asia Department (MCD). The panel highlighted the exceptional challenges facing the region such as high commodity prices, inflationary pressures, tighter-than-expected financial conditions, and related fiscal challenges.

[Learn More](#)

## Financial Inclusion



**Webinar on Financial Inclusion in the Middle East and North Africa | Jan 24.** This webinar was held jointly with the IMF's Institute for Capacity Development (ICD). The speaker highlighted the macroeconomic benefits of increasing financial inclusion and offered policy recommendations to expand financial inclusion in the region. [Learn More](#)

## Issues Covered by Recent CEF Training

The CEF offered 19 courses from November 2022 to January 2023, including one in hybrid mode.

### Macro-Critical Growth Areas

- **Selected Issues on Fintech and Digital Money (SIFDM)** | Nov 6-10. This course, presented by the IMF's Monetary and Capital Markets Department (MCM), aims to explore new technologies and fintech business models, providing an overview of regulation of fintech and a framework for understanding public and private digital money. [Learn More](#)
- **Macroeconomics of Climate Change (MCCv)** | Nov 7-17. This course, presented by the IMF's Institute for Capacity Development (ICD), provides an overview of the science and economic costs of climate change, discusses adaptation and mitigation policy options for tackling climate change—including pricing carbon emissions as well as greening the economy with the removal of fossil fuels subsidies—while taking stock of the global climate debate, and analyzes challenges and opportunities related to transitioning to greener economic models. [Learn More](#)

- **Boosting Women’s Access to More and Better Jobs in MENA (WEEv)** | Nov 13-17. This course, presented by the World Bank, 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. [Learn More](#)
- **Public Procurement in MENA and GCC Countries (PPMv)** | Nov 21-24. The goal of this course, conducted by the OECD, is to deepen participants’ understanding and knowledge of the main principles, policies, tools, and instruments to enhance public procurement systems. [Learn More](#)
- **Inclusive Growth (IGv)** | Dec 5-15. This course, presented by the IMF’s Institute for Capacity Development (ICD) in coordination with the Arab Monetary Fund (AMF), 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. [Learn More](#)
- **Cyber Risk Supervision - Path to Operational Resilience (CRS)** | Dec 11-15. This course, presented by the IMF’s Monetary and Capital Markets Department (MCM), introduces an intermediate level of training on cyber risk regulation and supervision to non-specialist financial sector supervisors. [Learn More](#)
- **Central Bank Digital Currencies (CBDC)** | Jan 15-19. This course, presented by the IMF’s Institute for Capacity Development (ICD), is designed to give participants a foundation in central bank digital currencies. The course presents the benefits, costs and risks related to CBDCs. [Learn More](#)

## Trade, Diversification, and Other Topics

- **Regional Workshop on Regional Trade Agreements for Arab and Middle East Countries (RTAs)** | Nov 22-24. The Workshop is targeted at government officials who are directly involved - at a technical, practical and/or policy level - in the negotiation and/or implementation of RTAs and who, in this context, liaise with the WTO. Participants are exposed to issues such as adherence to WTO rules on RTAs, transparency of RTAs in the WTO system, coexistence of regional and multilateral trading systems as well as issues related to negotiations. [Learn More](#)
- **Resilient Supply Chains and its Importance to Regional Economies in MENA (RSCRE)** | Jan 29-Feb 2. The course, conducted by the World Bank, helps government officials identify potential risks, determine government role, develop strategies and guidelines, and shock diagnostic for international supply chains. [Learn More](#)

## Statistics

- **Consumer Price Index (CPI)** | Nov 27-Dec 1. This course, presented by the IMF’s Statistics Department (STA), is intended to broaden participants’ understanding of the concepts and methods of compiling CPIs. [Learn More](#)

- **Monetary and Financial Statistics – Advanced Level (MFS-A)** | Jan 9-20. This course, presented by the IMF's Statistics Department (STA) in coordination with the Arab Monetary Fund (AMF), introduces the fundamentals of compiling monetary statistics, with special attention to other financial corporations (OFCs). It also gives an overview of financial statistics and national accounts. [Learn More](#)
- **Residential Property Price Index (RPPI)** | Jan 23-27. This course, presented by the IMF's Statistics Department (STA) in coordination with the Arab Monetary Fund (AMF), identifies the key uses of RPPIs; reviews data sources and methods for compiling RPPIs; and outlines strategic issues for country-specific application. [Learn More](#)

## Monetary and Financial Sector

- **Monetary Policy (MPv)** | Nov 28-Dec 8. This course, presented by the IMF's Institute for Capacity Development (ICD) in coordination with Bank Al-Maghrib (BAM), 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. [Learn More](#)
- **Debt Management, Debt Reporting and Investor Relations (DMIR)** | Jan 8-12. This course, presented by the Monetary and Capital Markets Department (MCM), provides capacity building for debt managers on sound practices in debt management, debt reporting, and investor relations to support debt management operations and improve public debt transparency. [Learn More](#)

## Fiscal Policy

- **Cash Management (CM)** | Dec 12-15. This course, presented by the Middle East Technical Assistance Center (METAC), aims at bringing together mid- to senior-level officials of ministries of finance from countries in the region to enhance their understanding as well as share practical experiences in cash management. [Learn More](#)
- **Social Protection Delivery Systems (SPDSv)** | Jan 9-12. This course, designed by the World Bank, addresses critical topics in social protection, such as the policy framework, design, and implementation of Social Safety Nets, Social Insurance, and Economic Inclusion Programs. The course covers international best practices on recent advancements in social protection delivery systems and synthesizes global knowledge and first-hand experience. [Learn More](#)
- **Tax Policy and Administration: Theory and Practice (TPAT)** | Jan 22-26. This course, presented by the IMF Fiscal Affairs Department (FAD), is designed to broaden participants' knowledge of the main difficulties for government in designing, administering, and monitoring of a modern tax system. [Learn More](#)

## General Macro Analysis

- **Financial Programming and Policy (FPP)** | Jan 15-26. This course, presented by the IMF's Institute for Capacity Development (ICD), 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. [Learn More](#)

## AML/CFT, Governance and Anti-Corruption

- **How to Improve Public Sector's Role in Detecting and Reporting Corruption in MENA and GCC Countries? (CORPv)** | Jan 30-Feb 2. This course, conducted by the OECD, is designed to deepen participants' understanding and knowledge of the potential of public sector's role in fighting corruption. It uses both theory and case studies based on the experiences of the OECD and MENA countries. [Learn More](#)

## Upcoming Training Opportunities

The CEF will offer 11 courses from February to April 2023. In addition, two online courses are currently offered on [edX.org](https://edX.org).

Title	Topic	Date	Learn More
Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x) – edX	General Macro Analysis	May 1, 2022–April 15, 2023	<a href="#">Learn More</a>
Energy Subsidy Reform (ESRx) – edX	Fiscal Policy	May 1, 2022–April 15, 2023	<a href="#">Learn More</a>
Reforming Fuel Subsidies (RFS)	Fiscal Policy	Feb 5-9	<a href="#">Learn More</a>
Vulnerability Diagnostics (VDSv)	General Macro Analysis	Feb 6-16	<a href="#">Learn More</a>
Financial Development and Financial Inclusion (FDFI)	Macro-Critical Growth Areas	Feb 6-17	<a href="#">Learn More</a>
Bank Restructuring and Resolution (BR)	Monetary and Financial Sector	Feb 12-16	<a href="#">Learn More</a>
Selected Issues in the Fintech Regulation (SIFR)	Macro-Critical Growth Areas	Feb 20-23	<a href="#">Learn More</a>

National Accounts Statistics-Advanced Level (NAS-A)	Statistics	Feb 20-Mar 3	<a href="#">Learn More</a>
Applying Behavioral Science to Public Policy – A Guide for Practitioners (BSPP)	Trade, Diversification, and Other Topics	Mar 5-9	<a href="#">Learn More</a>
Building Institutions to Fight Corruption (BIFC)	AML/CFT, Governance and Anti-Corruption	Mar 5-9	<a href="#">Learn More</a>
External Debt Statistics (EDS)	Statistics	Mar 6-10	<a href="#">Learn More</a>
Macroeconomic Management in Resource-Rich Countries (MRC)	General Macro Analysis	Mar 6-17	<a href="#">Learn More</a>
Financial Market Infrastructures: Principles and Practices (FMI-PP)	Monetary and Financial Sector	Mar 12-16	<a href="#">Learn More</a>

## Links

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



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### HOST COUNTRY



Kuwait

### MEMBER COUNTRIES

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

### PARTNERS IN TRAINING

