



IMF MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE

NEWSLETTER: May 2024 – July 2024

Welcome to the CEF's quarterly newsletter.

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

From May 2024 to July 2024, the CEF delivered nine courses. From Aug to Oct 2025, the CEF will conduct fourteen courses.

Last June, the CEF organized a joint event with the Arab Fund for Economic and Social Development (AFESD) on 'Tackling MENA Countries' High Debt: Challenges and Policy Priorities.' This event convened experts from global and regional lending institutions, policymakers from debtor countries, and hybrid audience comprising representatives from the public and private sectors, civil society, international organizations, and the press.

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

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

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Themes Addressed by Recent CEF Events

Artificial Intelligence



Webinar on “Gen-AI: Artificial Intelligence and the Future of Work” | May 7. The IMF-CEF hosted a webinar on generative AI. The speakers, Marina Tavares and Augustus Panton, discussed AI's impact on the global economy and labor markets. They highlighted that advanced economies will feel AI's effects sooner than emerging markets, requiring updated regulations and labor support. Emerging markets should focus on developing digital infrastructure and skills. [Learn More](#)

Regional Economic Outlook



Webinar on “IMF's Regional Economic Outlook for MENA: An Uneven Recovery amid High Uncertainty” | May 28. Ms. Borislava Mircheva presented recent economic developments in the MENA region, emphasizing the importance of balancing policy priorities while considering country-specific challenges. She discussed the economic impacts of conflicts in the Middle East and Central Asia region, highlighting the need for strengthening economic fundamentals. Mr. Salem Nechi discussed the implications of changing trade patterns and strategies to mitigate risks and capitalize on opportunities. [Learn More](#)

Reform and Debt Management



Seminar on “Tackling MENA Countries' High Debt: Challenges and Policy Priorities” | June 11. This Seminar was held jointly with the AFESD. Mr. Paulo Drummond, Director of the CEF, delivered opening remarks. The event featured brief presentations on current trends in sovereign debt within the MENA region, a developmental strategy aimed at balancing development and debt sustainability, and crucial policy considerations for implementing reforms to reduce debt. A panel discussion featuring insights from the panelists addressed audience questions. [Learn More](#)

Issues Covered by Recent CEF Training

From May 2024 to July 2024, the CEF offered nine courses.

General Macro Analysis

- **Macroeconomic Diagnostics (MDS)** | May 27-Jun 7. This course, presented by the IMF's Institute for Capacity Development (ICD), covered tools and concepts used 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). [Learn More](#)

Fiscal Policy

- **Macro-Fiscal Planning for Policymakers (MFP)** | Jun 9-13. This course, presented by the Middle East Technical Assistance Center (METAC), covered strategic aspects affecting the macro-fiscal policymaking and planning, including best practices in policy and crisis management. The course brought together senior officials from various public entities connected to the macro-fiscal and macroeconomic planning from ministries of finance, economy, planning, and central banks. [Learn More](#)

Monetary & Financial Sector

- **Financial Sector Surveillance (FSS)** | May 5-16. This course, presented by ICD, looked at key concepts and tools used in the identification and assessment of financial sector vulnerabilities and sources of strength. The course provided participants with a basic toolkit to assess financial sector risks and measure them against existing capital and liquidity buffers in the financial system. Discussions focused on the early identification of unwarranted 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. [Learn More](#)
- **Bank Restructuring and Resolution (BR)** | May 12-16. This course, presented by the Monetary and Capital Markets Department (MCM), provided participants with a comprehensive overview of conceptual and operational issues related to the restructuring and resolution of weak banks. Topics discussed during the course included the identification and supervision of weak banks, operational preparedness, crisis containment, and bank restructuring and resolution. [Learn More](#)
- **Risk-Based Banking Supervision (RBS)** | Jun 2-6. This course, presented by MCM, aimed at strengthening banking supervisors' skills and capabilities in methods and tools for supervision of the banking sector. The course introduced the RBS approach and challenges for its implementation in prudential regulations and supervisory processes. It covered RBS assessment methodologies of banks' financial soundness, with highlights on governance and

risk management frameworks leveraging supervisory bank-rating models for illustration. [Learn More](#)

AML/CFT, Governance & Anticorruption

- **Public Expenditure Financial Accountability Framework (PEFA)** | May 19-23. This course, presented by the World Bank (WB), was divided into two parts. The first parts covered steps to conduct PEFA++ assessments, interpret the results, and support Public Financial Management reforms at country level. The second part focused on developing a Public Financial Reform (PFR) action plan as a post-PEFA activity, using the "GovEnable Framework, which is a problem-driven approach to identifying and prioritizing reforms. [Learn More](#)
- **Banks Corporate Governance and Board Effectiveness (CGBE)** | May 27-30. This course, presented by METAC, discussed international standard setters' requirements on corporate governance, board responsibility, composition, qualification, independence, senior management responsibilities and risk communication within banks. It discussed best practices to entrench corporate governance culture in the banking system while covering countries' challenges in achieving this. The course also explored ways to address blockages to effective supervision of corporate governance in practice. [Learn More](#)

Statistics

- **Statistical Training on Poverty Measurement (SPM)** | May 5-9. The course, presented by the WB, reviewed concepts and definitions of key welfare indicators (such as the consumption aggregate, poverty line and headcount rate, inequality, and shared prosperity measures). It discussed the key steps of household survey design and implementation, including sampling, survey instruments, and data quality monitoring. The training included a hands-on session using Stata, a statistical software for data management and analysis, to familiarize participants with its functionalities, including data importing, cleaning, and analysis. [Learn More](#)

Other Topics

- **Trade and Environment for Arab and Middle East Countries (TE)** | Jun 25-27. The course, presented by the World Trade Organization (WTO), aimed at assisting participants to consolidate their knowledge of the trade and environment nexus. More specifically, it provided an overview of how trade, trade policy and the multilateral trading system can contribute to efforts to address environmental challenges such as climate change, pollution, and biodiversity loss. [Learn More](#)

Upcoming Training Opportunities

The CEF will offer fourteen in-person courses from August 2024 to October 2024 listed in the table below. The list of live IMF online courses is available [here](#).

Title	Topic	Date	Learn More
Gender Inequality and Macroeconomics (GM)	Macro-Critical Growth Areas	8-12 Sep-24	Learn More
Projecting Public Debt and Fiscal Adjustment Paths (PPDFAP)	Fiscal Policy	8-12 Sep-24	Learn More
Measurement of Non-Observed Economy (NOE)	Statistics	16- 19 Sep-24	Learn More
Best Practices to Enhance Effectiveness of CFT Frameworks (CFT)	Other Topics	22-26 Sep-24	Learn More
Policies for the Transition to Job and Business Formalization in the MENA Region (PJB)	Other topics	23-26 Sep-24	Learn More
Macroeconometric Forecasting and Analysis (MFA)	General Macro Analysis	23-Sep - 4 Oct-24	Learn More
Financial Market Infrastructures: Principles and Practices (FMI-PP)	Monetary And Financial Sector	29-Sep - 3 Oct 24	Learn More
Macro Stress Testing (MST)	Financial Sector Policies	6-10 Oct-24	Learn More
Public Procurement to Achieve Horizontal Policy Objectives for Sustainable Development (PPSD)	Other Topics	7-9 Oct-24	Learn More

E-Commerce for the Arab and Middle East countries (TP)	Other Topics	15-17 Oct-24	Learn More
Monetary Policy Implementation Tools (MPIT)	Monetary, Exchange Rate, And Capital Account Policies	20-24 Oct-24	Learn More
Financial Programming and Policies (FPP)	General Macro Analysis	21-Oct - 1 Nov-24	Learn More
Developing Domestic Debt Markets (DDM)	Financial Sector Policies	27-31 Oct-24	Learn More
Exchange Rate Policy (ERP)	Monetary, Exchange Rate, And Capital Account Policies	27-Oct - 7 Nov-24	Learn More

Links

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

