



# IMF MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE

NEWSLETTER: August 2024 – October 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 August to October 2024, the CEF hosted 14 courses. From November 2024 to January 2025, the CEF will conduct 17 courses.

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 [CEFmgmt@IMF.org](mailto:CEFmgmt@IMF.org). Please visit our website to also stay posted on upcoming events.

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

## Newsletter Content

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## Success Story

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### Tax Reform in Morocco – Tax Policy and Administration (TPAT)

The tax system in Morocco has undergone significant changes to enhance efficiency, progressivity, and broaden the tax base. These measures, in alignment with the Framework Law, include harmonizing corporate tax rates, introducing a solidarity tax on firms, and improving the progressivity of the system by reducing taxes on wages and pensioners and imposing a withholding tax on specific non-wage earnings.

To support officials in tax policy and administration, the CEF offers the Tax Policy and Administration: Theory and Practice (TPAT) course. This course aims to broaden participants' knowledge of modern tax system design, administration, and monitoring. Through lectures and workshops, participants gain insights into tax policy design principles, major taxes, tax administration management, governance issues, and tax compliance challenges.

Among the TPAT participants, an official from the General Tax Administration of Morocco (GTA) stated: “this course gave me practical knowledge and insights into tax management and good practices in tax policy and administration”. Another participant from GTM stressed that “the knowledge gained during the course was valuable in accomplishing day-to-day tasks”.

[Learn More](#)

## Themes Addressed by Recent CEF Events

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### Statistics

The poster features the IMF logo on the left and the CEF logo on the right. The central text reads: "Data Adequacy Assessment and Data Provision to the Fund for Surveillance Purposes". Below this, it specifies the date and time: "October 15, 12:00 – 2:00 p.m. (Kuwait Time)" and "In English with Arabic Interpretation". At the bottom, there are six circular portraits of the speakers, each with their name and title below it.

Name	Title
Paulo Drummond	Director, IMF-CEF
Basil Awad	Economics Analyst, IMF-CEF
Samah Torchani	Economist, IMF-STA
Yuan Monica Gao Rollinson	Economist, IMF-MCD
Laurent Kemoe	Economist, IMF-SPR
Dmitry Plotnikov	Senior Economist, IMF-SPR

**Webinar on “Data Adequacy Assessment and Data Provision to the Fund for Surveillance Purposes”** | October 15. This webinar was jointly held with the IMF’s Statistical Department (STA) and Strategy, Policy, and Review Department (SPR). Speakers presented updates to the IMF Data Provision Framework. They discussed the new Data Adequacy Assessment framework and the additional mandatory data categories that IMF member countries will need to provide. [Learn More](#)

## GCC



**Seminar on “The Outlook for the Gulf Cooperation Council and Policy Priorities”** | October 8. This in-person seminar was jointly held with the IMF’s Middle East and Central Asia Department (MCD) on CEF premises. Mr. Zeidane, Deputy Director of MCD, discussed the economic outlook for the Gulf Cooperation Council (GCC) region and strategies to navigate the challenges ahead. He provided insights into the economic prospects and risks facing GCC countries. His presentation highlighted key policy priorities for building resilience amidst a backdrop of high uncertainty.

[Learn More](#)

## Youth Unemployment



**Webinar on “NEET in MENA: Lessons from Morocco’s Labor Market”** | September 24. This webinar was jointly held with the World Bank (WB). Ms. Alfani, economist at the WB, delved into the pressing issue of high NEET (Not in Employment, Education, or Training) rates among youth in the Middle East and North Africa (MENA) region. Using Morocco as a case study, she examined the evolving socioeconomic factors contributing to the NEET phenomenon and highlighted its persistent nature. The speaker also discussed key policy recommendations aimed at breaking the cycle of NEET status.

[Learn More](#)

## Issues Covered by Recent CEF Training

From August to October 2024, the CEF offered 14 courses.

### Macro-Critical and Growth Areas

- **Gender Inequality and Macroeconomics (GM)** | Sept 8-12. This course, presented by the IMF’s Institute for Capacity Development (ICD), highlighted the macroeconomic implications of gender inequality and provided an overview of policy measures to help empower women.

[Learn More](#)

### Fiscal Policy

- **Projecting Public Debt and Fiscal Adjustment Paths (DDT Tool) (PPDFAP)** | Sept 8-12. This course, presented by the Institute for Capacity Development, explained how to project the stock of public debt over time under the baseline (most likely) and alternative scenarios and how to estimate the path of fiscal adjustments necessary to reach a pre-determined target level of debt. [Learn More](#)

## Statistics

- **Measurement of Non-Observed Economy (NOE)** | Sept 16-19. This course, presented by the Statistics Department, aimed to broaden participants' understanding of theoretical and practical aspects of measuring the non-observed economy. [Learn More](#)

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

- **Best Practices to Enhance Effectiveness of CFT Frameworks (CFT)** | Sept 22-26. This course, presented by the Legal Department (LEG), was based on the findings of the IMF's publication "Countering the Financing of Terrorism: Good Practices to Enhance Effectiveness." The course provided real-life case scenarios, highlighting challenges such as asymmetrical information, and legal obstacles while emphasizing the need for comprehensive risk assessments in CFT matters. [Learn More](#)

## Trade, Diversification, and Other Topics

- **Policies for the Transition to Job and Business Formalization in the MENA Region (PJB)** | Sept 23-26. This course, presented by the OECD, discussed best practice policy for labor and business formalization from the perspective of different policy areas. [Learn More](#)
- **Public Procurement to Achieve Horizontal Policy Objectives for Sustainable Development (PPSD)** | Oct 7-9. This course, presented by the World Bank, focused on: (i) integrating climate-smart practices in public procurement, (ii) sharing knowledge on developing policies to enhance SME participation and gender-responsive procurement, (iii) monitoring and reporting on public procurement, and (iv) addressing integrity risks in sustainable procurement practices. [Learn More](#)
- **E-Commerce for Arab and Middle East Countries (TP)** | Oct 15-17. This course, presented by the World Trade Organization (WTO), provided an overview of ongoing discussions at the WTO under the Work Program on E-Commerce and the Joint Statement Initiative on E-Commerce. [Learn More](#)

## General and Macro Analysis

- **Macroeconometric Forecasting and Analysis (MFA)** | Sept 23-Oct 4. This course, presented by the Institute for Capacity Development jointly with the Bank Al-Maghrib (BAM), gave participants a rigorous foundation for estimating macro-econometric models and their application for nowcasting, forecasting, and policy analysis in central banks, ministries, and public research institutions. [Learn More](#)
- **Financial Programming and Policies (FPP)** | Oct 21-Nov 1. This course, jointly presented by the Institute for Capacity Development and the Arab Monetary Fund (AMF), explained how to diagnose macroeconomic imbalances and correct them through a coordinated set of adjustment policies using a country case study. [Learn More](#)

## Monetary and Financial Sector

- **Financial Market Infrastructures: Principles and Practices (FMI-PP)** | Sept 29-Oct 3. This course, presented by the Monetary and Capital Markets Department (MCM), focused on the principles for financial market infrastructures. [Learn More](#)
- **Monetary Policy Implementation Tools (MPIT)** | Oct 20-24. This course, presented by the Monetary and Capital Markets Department and the METAC, discussed how to use advanced forecasting techniques to estimate autonomous factors of the central bank balance sheet, and how to estimate and implement foreign exchange intervention rules based on a risk approach. [Learn More](#)
- **Macro Stress Testing (MST)** | Oct 6-10. This course, presented by the Monetary and Capital Markets Department, discussed recent developments in stress testing for banks, insurance companies and mutual funds. [Learn More](#)
- **Developing Domestic Debt Markets (DDM)** | Oct 27-31. This course, presented by the Monetary and Capital Markets Department, covered issues related to the development of local government bond markets based on the Guidance Note for Developing Government Local Currency Bond Markets jointly prepared by the IMF and World Bank. [Learn More](#)
- **Exchange Rate Policy (ERP)** | Oct 27-Nov 7. This course, presented by the Institute for Capacity Development, gave a comprehensive overview of exchange rate analysis and policy. [Learn More](#)

## Upcoming Training Opportunities

The CEF will offer 17 in-person courses from November 2024 to January 2025 listed in the table below. The list of live IMF online courses is available [here](#).

Title	Topic	Date	Learn More
Macroeconomics of Climate Change (CC)	Macro-Critical Growth Areas	3-14 Nov	<a href="#">Learn More</a>
Consumer Price Index – Advanced (CPA-A)	Statistics	4-15 Nov	<a href="#">Learn More</a>
Safeguards Assessments of Central Banks (SAC)	Monetary and Financial Sector	10-14 Nov	<a href="#">Learn More</a>
Compilation of Macro-Relevant Environment and Climate Change Statistics – Advanced (CMECC-A)	Statistics	11-22 Nov	<a href="#">Learn More</a>

Regional Railway Corridor Planning and Operation (RRC)	Trade, Diversification, and Other Topics	18-20 Nov	<a href="#">Learn More</a>
Fiscal Frameworks and Medium-Term Budgeting (FMTB)	Fiscal Policy	17-21 Nov	<a href="#">Learn More</a>
Government Finance Statistics (GFS)	Statistics	1-5 Dec	<a href="#">Learn More</a>
Confronting Macro-Critical Corruption (CMCC)	AML/CFT, Governance, and Anti-Corruption	1-5 Dec	<a href="#">Learn More</a>
Fintech Market Development and Policy Implications (FINTECH)	Macro-Critical Growth Areas	8-12 Dec	<a href="#">Learn More</a>
Cash Management (CM)	Fiscal Policy	9-12 Dec	<a href="#">Learn More</a>
External Debt Statistics – Intermediate (EDS-M)	Statistics	9-18 Dec	<a href="#">Learn More</a>
Public Procurement in MENA and GCC Countries (PPM)	Trade, Diversification, and Other Topics	16-19 Dec	<a href="#">Learn More</a>
Central Bank Digital Currency: Initial Considerations (CBDC)	Macro-Critical Growth Areas	5-9 Jan	<a href="#">Learn More</a>
Financial Soundness Indicators (FSI)	Statistics	6-10 Jan	<a href="#">Learn More</a>
Cyber Risk Regulation and Supervision – Path to Cyber Resilience (CRS)	Monetary and Financial Sector	12-16 Jan	<a href="#">Learn More</a>
Tax Policy and Administration, Theory and Practice (TPAT)	Fiscal Policy	19-23 Jan	<a href="#">Learn More</a>
Monetary Policy (MP)	Monetary and Financial Sector	26 Jan - 6 Feb	<a href="#">Learn More</a>

## Links

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

- [IMFx](#)



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

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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

