



# CEF

IMF-MIDDLE EAST CENTER  
FOR ECONOMICS AND FINANCE

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INTERNATIONAL MONETARY FUND  
MIDDLE EAST CENTER  
FOR ECONOMICS AND FINANCE

**NEWSLETTER: February – April 2026**

### 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 focuses on core curriculum areas of macroeconomics, fiscal, financial, monetary, statistical, and legal topics. It also covers macro-critical topics, including inclusive growth, governance, and digitalization. Additionally, the Center convenes seminars and conferences, hosts technical assistance workshops, and conducts applied research—working closely with our partners for the benefit of our membership.

Between February and April 2026, IMF-CEF delivered six courses and hosted two research webinars in collaboration with the Euro-Mediterranean Economist Association (EMEA). In February, staff also presented recent CEF research at Kuwait University. Following the onset of the regional conflict in early March, IMF missions were suspended and most courses scheduled for April were postponed to the next fiscal year. Courses scheduled for May–July will be mostly delivered virtually.

We 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). Please visit our website to also stay posted on upcoming events.

Sami Ben Naceur  
Director, IMF-Middle East Center for Economics and Finance

## Newsletter Content

- Alumni Impact: What Happens After Training?
- Key Themes Addressed from Recent CEF Events
- Issues Covered by Recent CEF Training
- Upcoming Training Opportunities

## Alumni Impact: What Happens After Training?

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Our website includes a dedicated section to What Happens After Training (WHAT) stories, illustrating how the knowledge gained through CEF's training programs is used after the course ends ([Learn More](#)). Below is one featured story.

### Risk Based Banking Supervision (RBS)

CEF's Risk-Based Banking Supervision (RBS) course equips participants with practical skills in risk assessment, governance, and management. Combining lectures, case studies, and interactive sessions, the course guides officials on assessing banks' risk profiles and implementing effective supervisory measures.

#### **Iraq:**

A participant from the Central Bank of Iraq reported using the training materials to improve existing regulatory practices. Specifically, the insights gained from the course enabled him to propose refinements to the principles for evaluating customer creditworthiness and enhancing risk management practices in Islamic banks. This testimonial underscores how the RBS course has strengthened the capacity of Iraqi banking supervisors to improve regulatory oversight.

#### **Libya:**

Upon returning to his country, a financial auditor from the Libyan Audit Bureau organized a workshop to share the knowledge gained on risk-based supervision and initiated brainstorming sessions on improving oversight of Libya's financial institutions. These efforts led to the adoption of new strategies focused on proactive supervision and enhanced risk management. This experience not only strengthened the participant's skills but also inspired colleagues, fostering a collective commitment to develop a roadmap for reinforcing the regulatory framework of the Libyan banking sector. This testimonial highlights the importance of continuous learning and collaboration to further elevate financial standards in Libya.

#### **Syria:**

An official from the Central Bank of Syria shared: "The course profoundly impacted my understanding of risk-based supervision, providing a comprehensive framework and practical tools. I've already begun applying this knowledge to enhance risk assessments, develop strategies, and improve communication with Syrian banks." This testimonial underscores the RBS course's role in equipping officials to enhance financial stability and implement effective supervisory practices.

#### **Yemen:**

A participant from the Central Bank of Yemen shared their experience: "The course significantly broadened our understanding of supervision and regulation, shifting from a limited perspective to a more comprehensive approach. We have already begun implementing key strategies from the training, including enhancing KYC procedures and conducting in-depth assessments of banks' financial soundness." This testimonial highlights how the RBS course has helped transform the approach of

banking officials in the region, enabling them to take proactive steps in managing risks and strengthening the resilience of their financial sector.

## Key Themes from Recent CEF Events

### Macro-Critical Areas



**Event on “Navigating the Carbon Crossroads: The EU’s Carbon Border Adjustment Mechanism (CBAM) Ripple Effects on MENA Economies”** | February 10. Mr. Zouheir El-Sahli, Senior Economist at CEF, delivered a well-attended presentation at Kuwait University based on recent research on the impact of the Carbon Border Adjustment Mechanism (CBAM) on MENA economies using a general equilibrium framework. The presentation highlighted the importance of proactive policy responses to mitigate risks while enabling MENA countries to seize emerging opportunities in an increasingly carbon-conscious global trading environment.

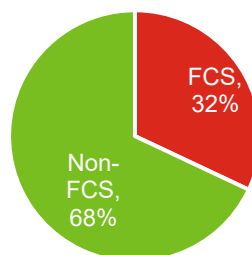
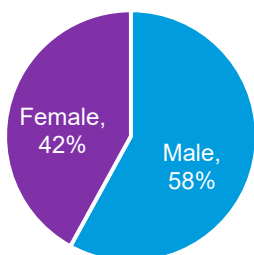
### General and Macro Analysis

**Webinar on “Nowcasting GCC GDP: A Machine Learning Solution for Enhanced Non-Oil GDP Real-Time Prediction”** | February 12. IMF–CEF, in partnership with the Euro-Mediterranean Economists Association (EMEA) and in collaboration with the EU-Mediterranean and African Network for Economic Studies (EMANES), launched the IMF–CEF & EMEA Joint Research Webinar Series on regional economic challenges. The inaugural session featured a presentation of a recent IMF Working Paper on nowcasting non-oil GDP in the GCC countries. The discussion focused on a machine-learning-based nowcasting framework that produces real-time estimates of quarterly non-oil GDP growth for GCC countries, enabling central banks and policy makers to make more timely policy decisions. [Learn More](#)

**Webinar on “Geopolitical Turning Points and Macroeconomic Volatility: A Bilateral Identification Strategy”** | April 9. This webinar, jointly organized with EMEA and EMANES, featured a presentation of a recent research paper by Mr. Jamel Saadaoui (Professor of Economics at Paris 8 University). The speaker presented a novel approach to identifying geopolitical turning points and explored how such developments can spill over into the global economy. This event was well attended and attracted a diverse audience, comprising public sector officials, academics, and researchers from a wide set of institutions across the Arab and Mediterranean regions. [Learn More](#)

## Key Topics in Recent CEF Training

From February to April 2026, the CEF offered 6 courses, featuring a good representation from fragile and conflict-affected countries (FCS) and gender distribution.



### Macro-critical Areas

- **Health Financing in MENA: Evidence, Policy, and Reform (EPR)** | February 09-12. This course, presented by World Bank (WB), examined challenges to achieve Universal Health Coverage in the MENA region, including rising costs and weak financial protection. It emphasized shifting from out-of-pocket spending to more efficient, publicly financed health systems with key reforms. Participants gained skills to analyze health financing and design effective, sustainable policies. [Learn More](#)

### Fiscal Policy

- **Artificial Intelligence in Public Financial Management (AIPFM)** | February 2-5. This course, presented by IMF's Fiscal Affairs Department (FAD), explored how digital technologies can enhance Public Financial Management (PFM) efficiency and support advanced digitalization. It highlighted challenges, strategies, and the importance of strong fiscal data governance and data quality. Participants developed practical use cases, including applying AI, to improve PFM systems and outcomes. [Learn More](#)
- **Reforming Fuel Subsidies (RFS)** | February 8-12. This course, presented by FAD, examined recent trends in fuel subsidies, their macroeconomic, environmental, and social impacts, and lessons from country case studies. It highlighted challenges to reform and key elements of successful strategies, including protecting vulnerable groups. Participants learned how to measure subsidies, assess their impacts, and design effective pricing and reform mechanisms. [Learn More](#)
- **Public Procurement in MENA and GCC Countries (PPM)** | April 13-16. This course, presented by the Organization for Economic Co-operation and Development (OECD), was delivered virtually amid travel restrictions due to the regional war. The course aimed at enhancing participants' understanding of public procurement principles and policies. It focused on governance, risk management, and managing complex infrastructure projects using real case studies. Participants gained practical skills to improve efficiency, ensure value for money, and learn from peer experiences. [Learn More](#)

## General and Macro Analysis

- **Nowcasting (NWC)** | February 2-13. This course, presented by IMF's Institute of Capacity Development (ICD-MM) and Bank Al Maghrib (BAM), introduced nowcasting tools using high-frequency data to improve macroeconomic forecasting. It provided hands-on training in data management, model estimation, and forecasting techniques using EViews. Participants learned to build, evaluate, and apply nowcasting models to support policymaking. [Learn More](#)

## Monetary & Financial

- **Financial Sector Surveillance (FSS)** | February 2-13. This course, presented by the IMF's Institute of Capacity Development (ICD-FP) and Arab Monetary Fund (AMF), covered key tools to identify and assess financial sector risks, vulnerabilities, and resilience. It focused on measuring risks, conducting stress tests, and understanding macro-financial linkages and systemic risk. Participants gained practical skills to analyze financial stability and the transmission of shocks across the system. [Learn More](#)

## Upcoming Training Opportunities

The CEF will offer 4 courses from May 2026 to July 2026 listed in the table below. The list of live IMF online courses is available [here](#).

Title and Status	Topic	Date	Learn More
Crypto-Asset Regulation and Supervision: Global Standards, Licensing, and Supervisory Approaches (CARS) <b>VIRTUAL</b>	Monetary and Financial Sector Policies	May 17-21	<a href="#">Learn More</a>
Sovereign Thematic Bonds and Sukuks (STBS) <b>VIRTUAL</b>	Fiscal Policy	June 7-8	<a href="#">Learn More</a>
Macroeconomic Diagnostics (MDS) <b>VIRTUAL</b>	General and Macro Analysis	June 8- 19	<a href="#">Learn More</a>
Financial Programming and Policies for Fragile and Conflict-Affected States (Blended Course) (FPP-FCS) <b>BLENDED</b>	General and Macro Analysis	June 22- July 3	<a href="#">Learn More</a>

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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



WORLD BANK GROUP



WORLD TRADE ORGANIZATION



MIDDLE EAST REGIONAL TECHNICAL ASSISTANCE CENTER