CEF
IMF-MIDDLE EAST CENTER
FOR ECONOMICS AND FINANCE

IMF | CEF
INTERNATIONAL MONETARY FUND
MIDDLE EAST CENTER
FOR ECONOMICS AND FINANCE

NEWSLETTER: May – July 2026

Welcome to the IMF-CEF's quarterly newsletter.

The IMF-Middle East Center for Economics and Finance (IMF-CEF) provides economics training and professional development for leaders from the 22 member countries of the Arab League, helping strengthen the capacity and 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.

Despite significant operational disruptions caused by the war in the region, the IMF-CEF demonstrated remarkable agility and resilience in ensuring the continuity of its capacity development mission by transitioning seamlessly to virtual and blended learning modalities. From May to July 2026, IMF-CEF delivered three courses virtually and one course—Financial Programming and Policies for Fragile and Conflict-Affected States (FPP-FCS)—through a blended format, while also hosting three webinars and a dedicated research webinar organized in collaboration with the Euro-Mediterranean Economists Association (EMEA). The successful delivery of the FPP-FCS course, achieved under exceptionally challenging circumstances and tight timelines, stands as a testament to the strength of IMF-CEF's partnerships and its collective commitment to capacity development. The Center extends its sincere appreciation to its partners—Bank Al-Maghrib, the IMF Regional Office in Riyadh, and the IMF's Middle East Regional Technical Assistance Center (METAC)—for their outstanding support in facilitating the in-person component of the course in Rabat, Morocco.

We welcome your thoughts and comments on any aspect of the Center's work through our website at CEF.IMF.org in English and Arabic or by email at CEFAI@IMF.org. Please visit our website for further information and to 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 IMF-CEF Events
- Issues Covered by Recent IMF-CEF Training
- Upcoming Training Opportunities

Alumni Impact: What Happens After Training?

Our website includes a dedicated section for What Happens After Training (WHAT) stories, illustrating how the knowledge gained through the Center's training programs is used after courses end (Learn More). Below is one featured story.

Macro-Fiscal Planning for Policymakers (MFP)

The IMF-CEF's Macro-Fiscal Planning for Policymakers (MFP) course, organized in collaboration with METAC and held in Kuwait from October 9 to 12, 2023, provided a platform for government officials from the Arab world to engage in strategic macro-fiscal policy discussions. The course emphasized economic planning, crisis management, and the integration of fiscal policies to support sustainable growth. Through interactive workshops, case studies, and peer exchanges, participants gained a comprehensive understanding of global policy issues and best practices in fiscal policy.

Iraq:

The course significantly enhanced the contributions of a participant from the Central Bank of Iraq to the Central Bank's Annual Economic Report and Monetary Policy Report. The insights gained through the course enabled him to provide well-informed strategic recommendations to decision-makers. This testimonial demonstrates how the MFP course strengthened the technical capabilities of Iraqi officials, equipping them with the necessary skills and tools to formulate sound economic policies that support sustainable growth and fiscal stability in Iraq.

Lebanon:

A participant from Lebanon shared the following about the course: "This course opened new horizons in both strategic thinking and practical application. We learned to view crises as temporary setbacks and developed forecasting skills to look beyond them. The emphasis on governance, public-private partnerships, and balancing fiscal policies was invaluable to our work in addressing Lebanon's financial challenges." This testimonial highlights the MFP course's significant impact in equipping Lebanese policymakers with the tools to develop coherent, sustainable fiscal policies. It enabled participants to propose innovative solutions to economic crises, fostering a strategic mindset that will guide Lebanon's efforts toward financial stability and long-term growth.

Syria:

Three officials from the Central Bank of Syria shared their experience following the course. Upon returning home, they disseminated the knowledge gained to their colleagues and proposed recommendations to address high inflation, support the industrial and agricultural sectors, and strengthen the fiscal policy framework. The insights gained from the course enabled the officials to better shape solutions to mitigate Syria's financial and economic challenges.

Key Themes from Recent IMF-CEF Events

Regional Economic Outlook

Webinar on "IMF's Regional Economic Outlook for MENA: War in the Middle East: Economic Spillovers and Policy Challenges" | May 11. The IMF-CEF and the IMF Middle East and Central Asia Department (IMF-MCD), in collaboration with the Islamic Development Bank (IsDB), jointly hosted a webinar on "IMF's Regional Economic Outlook for MENA: War in the Middle East—Economic Spillovers and Policy Challenges" on May 11, 2026. The event marked IsDB's first participation in this webinar series, building on the longstanding CEF–MCD collaborations. Opening remarks were delivered by Mr. Moez Souissi, Deputy Director of IMF-CEF, and the session was moderated by Mr. Basil Awad, Economic Analyst at IMF-CEF. This webinar presented the IMF's latest assessment of the economic outlook and risks in the Middle East and North Africa (MENA), with a focus on spillovers from the ongoing conflict in the Middle East on the MENA economies. Mr. Giovanni Melina and Mr. John Bluedorn, both IMF-MCD Deputy Division Chiefs, discussed how prolonged hostilities could intensify downside risks to growth, fuel inflationary pressures, and further constrain already limited fiscal space. They underscored the need for well-calibrated, agile, and credible macroeconomic and structural policy responses to safeguard stability. Mr. Cheikh Ahmed Diop (IsDB Lead Economist) contributed to the discussion by providing additional perspectives on the regional outlook. [Learn More]

Tax Policy and Public Finance

Webinar on "Taxation in the Middle East and North Africa" | May 25. The IMF-CEF and the IMF Fiscal Affairs Department (IMF-FAD), jointly hosted a webinar on "Taxation in the Middle East and North Africa" on May 25, 2026. Opening remarks were delivered by Mr. Moez Souissi, Deputy Director of IMF-CEF, and the session was moderated by Mr. Rashid Sbia, Resident Advisor at IMF-CEF. This webinar presented findings from the IMF book titled "Taxation in the Middle East and North Africa: Prospects and Possibilities", offering regional evidence and policy insight on tax systems and reform across the MENA region. Mr. Mario Mansour, IMF-FAD Division Chief, drew on a comprehensive review of income and consumption taxes across 21 MENA countries to highlight how diverse political, economic, and geographic factors have shaped tax systems and reform priorities. He discussed revenue performance, efficiency, and equity dimensions of major tax instruments, and identified reform options tailored to country-specific constraints. [Learn More]

Fiscal Policy and Economic Growth

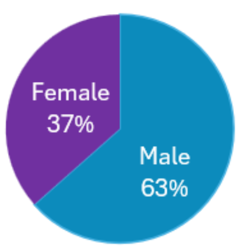
Webinar on "Global Fragmentation, Fiscal Policy, and Economic Growth: A Cross-Country Analysis" | June 15. The IMF-CEF, in partnership with the Euro-Mediterranean Economists Association (EMEA) and in collaboration with the EU-Mediterranean and African Network for Economic Studies (EMANES), organized the third IMF-CEF & EMEA Joint Research Webinar on Regional Economic Challenges in the Arab and Mediterranean Regions on June 30, 2026. The webinar was chaired by Mr. Sami Ben Naceur, Director of the IMF-CEF and Prof. Rym Ayadi, President of EMEA and Director of EMANES, who delivered the opening remarks. Mr. Rashid Sbia, IMF-CEF Resident Advisor, moderated the event. The webinar featured a presentation of the research paper "Global Fragmentation, Fiscal Policy, and Economic Growth: A Cross-Country Analysis" by Prof. Gazi Salah Uddin, Professor of Financial Economics at Linköping University. The speaker presented new evidence on the effects of geopolitical fragmentation on output and how debt and fiscal rules can mitigate these effects. Learn More

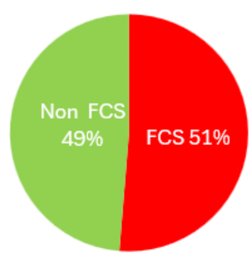
Industrial Policy and Economic Growth

Webinar on "Institutions for Industrial Policy: The Foundation for Economic Development" | June 30. The IMF-CEF hosted a webinar on "Institutions for Industrial Policy: The Foundation of Economic Development" on June 15, 2026. Opening remarks were delivered by Mr. Sami Ben Naceur, Director of IMF-CEF, and the session was moderated by Mr. Basil Awad, Economic Analyst at IMF-CEF. This webinar presented insights from recent IMF research on the institutional foundations of successful industrial policy. Mr. Fuad Hasanov, Senior Economist at the IMF's European Department and Mr. Reda Cherif, Senior Economist at the IMF's Institute for Capacity Development (IMF-ICD) discussed lessons drawn from the 'Asian Miracles' and the governance framework that underpins effective industrial policy, including the role of a leading agency in building sector-specific knowledge and coordinating policy implementation. They underscored the proposed 4A model (Ambition-Agency, Autonomy, Accountability, and Adaptability) as the foundation for designing institutions capable of driving economic development. Learn More

Key Topics in Recent IMF-CEF Training

From May to July 2026, the IMF-CEF offered four courses, with strong representation from fragile and conflict-affected states (FCS) and balanced gender distribution.





Monetary and Financial Sector Policies

- **Crypto-Asset Regulation and Supervision: Global Standards, Licensing, and Supervisory Approaches (CARS)** | May 17–20. This course, presented by METAC, supported policymakers, regulators, and supervisors in developing effective legal, regulatory, and supervisory frameworks for crypto-assets. It covered the licensing of crypto-asset service providers (CASPs), stablecoin regulation, tokenization, financial integrity, consumer protection, and financial stability risks. Participants learned practical, risk-based supervisory tools, data collection methods, and reporting frameworks. The course also emphasized international standards, cross-border cooperation, and balancing innovation with safeguards. Learn More

Fiscal Policy

- **Sovereign Thematic Bonds and Sukuk (STBS)** | June 7–10. This course, presented by IMF-CEF and the United Nations Development Programme in Kuwait (UNDP), explored how governments can use thematic bonds and Sharia-compliant sukuk to finance national development priorities and sustainable development goals. It focused on designing, issuing, and managing these instruments while ensuring strong governance, transparency, and impact reporting. The course also highlighted how thematic financing can diversify funding sources, strengthen public debt management, and attract sustainability-oriented investors. Learn More

General and Macro Analysis

- **Macroeconomic Diagnostics (MDS)** | June 8–18. This course, presented by IMF-ICD and the Arab Monetary Fund (AMF), aimed to strengthen participants' ability to assess a country's macroeconomic situation. Key areas of focus included evaluating the current state of the economy, the stance of fiscal and monetary policy, financial stability, and the sustainability of public and external debt. Participants were introduced to practical tools for macroeconomic diagnosis, drawing on regionally relevant case studies to illustrate their application in policymaking. Learn More

- **Financial Programming and Policies for Fragile and Conflict-Affected States (FPP-FCS)** | June 22-July 3. This course trained participants to diagnose macroeconomic imbalances in fragile and conflict-affected states and design coordinated adjustment policies. It covered the real, fiscal, external, and monetary sectors, focusing on their interlinkages and the specific policy challenges faced by FCSs. Participants learned how to prepare baseline projections, identify vulnerabilities and risks, and finally develop adjustment scenarios with appropriate policy measures. The course also included a role-playing exercise on negotiating an economic adjustment program and linking reforms to a medium-term framework. Learn More

Upcoming Training Opportunities

The IMF-CEF will offer 21 courses from September to October 2026, listed in the table below. The list of IMF online courses is available here.

Title	Topic	Date	Learn More
Nowcasting (NWC)	General and Macro Analysis	August 31–September 11	Learn More
Second module: Revised Capital Adequacy Framework for Islamic Banks (Basel III Alignment) (ISB)	Monetary and Financial Sector	September 6–10	Learn More
Social Protection Design and Implementation Park 2026 (SPDIP)	Fiscal Policy	September 6–10	Learn More
Regional Workshop on Negotiation Strategies for GCC Members (NS-GCC)	International Trade and Trade Policy	September 13–16	Learn More
Strategic and Practical Considerations in Money Laundering Investigations and Prosecutions (AML)	AML/CFT Governance and Anti-Corruption	September 13–17	Learn More
Boosting Female Labor Force Participation in MENA (WEO)	Macro-Critical and Growth Areas	September 13–17	Learn More
Financial Market Infrastructures: Principles and Practices (FMI-PP)	Monetary and Financial Sector	September 20–24	Learn More
Module 1: Compiling Annual GDP Estimates in FCS Using Limited Source Data (GDP-FCS)	General and Macro Analysis	September 20–24	Learn More
Model-Based Monetary Policy Analysis and Forecasting (MPAF)	Monetary Policy	September 21–October 2	Learn More
Job and Business Formalization for Resilience and Growth in the MENA (PJB)	Trade, Diversification, and Other Topics	September 28–October 1	Learn More

Title	Topic	Date	Learn More
Fintech Market Development and Policy Implications (Fintech)	Financial Sector Policies	October 4–8	Learn More
Integrating Basel III Liquidity Standards with ILAAP: A Framework for Effective Liquidity Risk Management (LRM)	Financial Sector	October 4–8	Learn More
Consumer Price Index-Advanced (CPI-A)	Statistics	October 5–16	Learn More
Joint CEF-AFESD Workshop on Crisis Prediction (CRP)	General Macroeconomic Analysis	October 5–7	Learn More
Taxation and Domestic Revenue Mobilization (TDRM)	Fiscal Policy	October 11–15	Learn More
Module 2: Compiling Annual GDP Estimates in FCS Using Limited Source Data (GDP-FCS 2)	Statistics	October 18–22	Learn More
Diversification and Industrial Policy for Sustainable Growth (DIV)	Structural and Inclusive Growth	October 19–22	Learn More
Electric Mobility: Economics, Planning, and Adoption (EM)	Climate Change and Sustainable Development	October 25–29	Learn More
Macro-Stress Testing (MST)	Monetary and Financial Sector	October 25–November 5	Learn More
Fiscal Sustainability (FS)	Monetary and Financial Sector	October 26–November 6	Learn More
Fiscal Policy Analysis (FPA)	General Macroeconomic Analysis	October 26–November 6	Learn More

Links

[IMF-CEF Website]

[LinkedIn Page]

[IMFx]

CEF
IMF-MIDDLE EAST CENTER
FOR ECONOMICS AND FINANCE

CEF.IMF.org
+(965) 2224.5103
+(965) 2224.5109

HOST COUNTRY

Kuwait

MEMBER COUNTRIES

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

PARTNERS IN TRAINING

INTERNATIONAL MONETARY FUND
OECD
صندوق النقد العربي
ARAB MONETARY FUND
WORLD BANK GROUP
WORLD TRADE ORGANIZATION
بنك المغرب
BANK AL-MAGHRIB
METAC MIDDLE EAST REGIONAL TECHNICAL ASSISTANCE CENTER