

IMF — MIDDLE EAST
Center for Economics and Finance
Kuwait
Program 2018



Contents

MESSAGE FROM THE DIRECTOR	4
INTRODUCING CEF STAFF MEMBERS	6
STEERING COMMITTEE MEMBERS	7
COURSE SCHEDULE 2018	8
COURSE DESCRIPTIONS	10
Strengthening Integrity in Business (INTG)	10
Debt Management in GCC Countries (DM-GCC)	10
Exchange Rate Policy (ERP)	11
Trade Policy Analysis (TPA)	12
Financial Programming and Policies (FPP)	13
Legal Design of Taxation Frameworks Relevant to the Middle East (TLWD)	14
Risk-Based Banking Supervision (BSO)	14
Financial Sector Policies (FSP)	15
Tax Policy and Administration: Theory and Practice (TPAT)	16
Key Concepts of the Tax Administration Diagnostic Assessment Tool-Part III (TADAT)	17
Fiscal Policy Analysis (FPA)	18
Monetary Policy (MP)	18
Quarterly National Accounts (QNAS)	19
Legal Frameworks for Banking Supervision and Resolution (LBSR)	20
Financial Development and Financial Inclusion (FDFI)	20
Monetary and Fiscal Policy Analysis with DGSE Models (DGSE)	21
Macroeconomic Management in Resource-Rich Countries (MRC)	22
Financial Soundness Indicators Hands-on Workshop (FSI-W)	23
Trade Policy (TP)	23
Fiscal Frameworks (FF)	24
The Role of Transport in a Diversified Economy (DIV)	24
Macroeconomic Diagnostics (MDS)	25
Effective Competitiveness Policies in MENA Countries (COMP)	26

Reforming Fuel Subsidies (RFS)	27
Improving Public Procurement Systems (PPM)	27
Data, Indicators, and Evidence Based Policy in the Education Sector (EDU)	28
Financial Sector Surveillance (FSS)	29
Risk Management and Audit in the Public Sector (RM-AUD)	30
Governance and Health Financing for Universal Health Coverage in MENA (UHC)	31
Financial Soundness Indicators (FSI)	32
Demonstrating and Assessing Effectiveness of AML/CFT Regimes (AMLS)	33
Macro-Stress Testing (MST)	33
Macroeconometric Forecasting and Analysis (MFA)	34
Strengthening Budget Institutions (SBI)	34
Understanding and Assessing Fiscal Risk from Public Private Partnerships (FR-PPPs)	35
Safeguards Assessments of Central Banks (SAC)	36
Current Issues in Banking Supervision and Regulation (BRS)	36
Compilation of Balance of Payment Statistics (BPSCG)	37
Good Practices for SMEs and Access to Finance Policies (SME)	38
Inclusive Growth (IG)	38
Fiscal Sustainability (FS)	39
Vulnerability Diagnostics (VDS)	39
Strengthening Regulation and Supervision of Islamic Banks (ISB)	40
COURSES BY MAJOR TOPICS	41
ADMINISTRATIVE ARRANGEMENTS	43
COMMUNICATIONS	45

Message from the Director



It is my pleasure to present to you the 2018 education and training program of the International Monetary Fund (IMF)'s Middle East Center for Economics and Finance (CEF). Since the onset of its operations in 2011, the CEF's primary goal has been to help the Arab world's policymakers build their knowledge and skills to address their countries' economic challenges. The economic trends witnessed in recent years in several Arab countries will likely persist in 2018, with few indications that these will be reversed over the medium-term.

Conflict and turmoil have been fueling a migration and refugee crisis, with serious regional and international spillovers. Low oil prices continue to challenge the external and fiscal balances of oil exporters, with adverse regional spillovers through lower remittances and aid to lower-income Arab countries. The Center has been expanding its engagement with policymakers, public sector officials, and course participants to design a program of education and training that could best help them develop sound economic policy responses to their pressing challenges. Toward that end, the Directors of Training Seminar, planned for early 2018, will help in identifying core topics and themes that correspond to the region's evolving needs.

The CEF will step up the integration of case studies, practical applications, and workshops, into its core courses, drawing as much as possible on the recent experience of Arab countries. The design of the courses will increasingly involve cross-departmental collaboration and knowledge-sharing across the Fund's areas of expertise. Inclusive Growth will be an important overarching theme, covering economic policies and development strategies to enhance economic growth and job creation while reducing poverty and inequality; ensure adequate public sector resources for health, education, sound public investments and post-conflict reconstruction; better target subsidies, transfers and social benefits to those who

need it; build fair and efficient tax systems; and create a business-friendly environment with a more diversified economic base to reduce oil-dependence and vulnerability to external shocks. The CEF will work closely with other Fund teams in developing online courses, which has started in 2017 with the successful launching of the course on Financial Programming and Policies in Arabic. The latter has been especially valuable for officials from countries in conflict facing difficulties in participating in face-to-face courses.

The theme of inclusive development will be central to the high-level forums open to the wider public, in partnership with the Arab Fund for Economic and Social Development (AFESD). Discussions in these forums have so far focused on fiscal policy and subsidy reform, tax restructuring, the role of diversification in oil-producing countries, and the economic implications of globalization. These have culminated in a “sum of the whole” symposium integrating the various strands of the discussions to develop policies and strategies that take into consideration economic challenges related to conflict, the refugee crisis, and the impact of

volatile oil prices. The CEF will build on its successful joint programs with the World Bank Group (WBG), the Organization for Economic Co-operation and Development (OECD), the World Trade Organization (WTO), Arab Monetary Fund (AMF), and Bank Al-Maghrib (BAM) to further enrich its agenda on inclusive development. Our engagement with the Kuwaiti and regional community will be expanded through greater participation from eminent scholars, practitioners, and civil society. The launching of our new website at www.cef.imf.org in English and Arabic will help reach a wider audience, and encourage richer feedback from our participants and alumni.

I look forward to your visit and participation in our events, and to your thoughts on any aspect of the CEF’s work to better serve the Arab world.



Oussama Kanaan

*Director, IMF-Middle East Center for
Economics and Finance*

Introducing CEF Staff Members



From left to right, front row: **Rami Jaradat** (Senior Interpreter/Translator), **Zainab Al Sammak** (Course Administrator), **Raja'a Al-Behaisi** (Office Manager), **Mohamed Trabelsi** (Senior Economist), **Oussama Kanaan** (Director), **Lahcen Achy** (Deputy Director), **Nesreen Azari** (Finance Officer), **Alia Al-Duaij** (Senior Course Administrator), **Noha Nabil** (Office Administrator), **Bassem Kamar** (Senior Economist).

From left to right, second row: **Muhannad Darwish** (Program Officer), **Maha Al-Khateeb** (Interpreter/Translator), **Samer Al-Sourikh** (Supervisor-Best Services Company), **Sunil George** (IT Officer), **Rasha El Askary** (Office Administrator), **Samia Hassan** (Interpreter/Translator), **Noha Ismail** (Interpreter/Translator), **Wael Baqtash** (Senior Support Services Liaison), **Nawaf Al-Nasser** (Security Staff-Best Services Company).

From left to right, back row: **Ali Al-Qallaf** (Course Administrator), **Nezar Haggag** (Senior IT Officer), **Abdulghaphor Hajjeh** (Course Administrator), **Hossam Abdullah** (Support Services Liaison), **Ibrahim Badr** (Maintenance Officer-Best Services Company), **Basil Awad** (Economic Analyst), **Jassim Al-Saadoun** (Security Staff-Best Services Company).

Steering Committee Members

AHMAD BASTAKI

Executive Director
Office of the Managing Director
Kuwait Investment Authority



NABEEL AL-LOUGHANI

Professor of Economics
Kuwait University



ANDREW BERG

Deputy Director
Institute for Capacity
Development (ICD)
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VALERIE CERRA

Assistant Director, European and
Middle Eastern Division
Institute for Capacity
Development (ICD)
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Course Schedule 2018

No.	Course Date	Sponsoring Agency	Course Title	Course ID	Application	Course No.	Duration (weeks)	Language
1	Jan 8-11	OECD	Strengthening Integrity in Business	INTG	Invitation	CE18.100	0.8	E/A
2	Jan 14-18	IMF(MCM)	Debt Management in GCC Countries	DM-GCC	OAS	CE18.01	1.0	E/A
3	Jan 14-25	IMF(ICD)-AMF	Exchange Rate Policy*	ERP	Invitation	CE18.02	2.0	E
4	Jan 21-25	WBG	Trade Policy Analysis	TPA	Invitation	CE18.101	1.0	E/A
5	Jan 21-Feb 1	IMF(ICD)	Financial Programming and Policies	FPP	OAS	CE18.03	2.0	A
6	Jan 28-Feb 1	IMF(LEG)	Legal Design of Taxation Frameworks Relevant to the Middle East	TLWD	OAS	CE18.04	1.0	E/A
7	Feb 4-8	IMF(MCM)	Risk-Based Banking Supervision	BSO	OAS	CE18.05	1.0	E/A
8	Feb 4-15	IMF(ICD)	Financial Sector Policies	FSP	OAS	CE18.06	2.0	E
9	Feb 11-15	IMF(FAD)	Tax Policy and Administration: Theory and Practice	TPAT	OAS	CE18.07	1.0	E
10	Feb 18	IMF (CEF)	Directors of Training Seminar	DOT	Invitation	CE18.50	0.2	E/A
11	Feb 19-22	METAC	Key Concepts of the Tax Administration Diagnostic Assessment Tool - PART III	TADAT	ONS	CE18.102	0.8	E/A
12	Mar 4-15	IMF(ICD)-AMF	Fiscal Policy Analysis*	FPA	Invitation	CE18.08	2.0	A
13	Mar 4-15	IMF(ICD)	Monetary Policy	MP	OAS	CE18.09	2.0	E
14	Mar 5-8	METAC	Quarterly National Accounts	QNAS	ONS	CE18.103	0.8	E/A
15	Mar 11-15	IMF(LEG)	Legal Frameworks for Banking Supervision and Resolution	LBSR	OAS	CE18.10	1.0	E/A
16	Mar 25-Apr 5	IMF(ICD)-AMF	Financial Development and Financial Inclusion*	FDI	Invitation	CE18.11	2.0	E
17	Mar 26-Apr 6	IMF(ICD)-BAM	Monetary and Fiscal Policy Analysis with DGSE Models**	DGSE	OAS	CE18.12	2.0	E
18	Apr 1-12	IMF(ICD)	Macroeconomic Management in Resource-Rich Countries	MRC	OAS	CE18.13	2.0	E/A
19	Apr 15-19	IMF(STA)-AMF	Financial Soundness Indicators Hands-on Workshop*	FSI-W	Invitation	CE18.25	1.0	E/A
20	Apr 15-19	WTO	Trade Policy	TP 1	Invitation	CE18.104	1.0	E/A
21	Apr 22-May 3	IMF(ICD)-AMF	Fiscal Frameworks*	FF	Invitation	CE18.14	2.0	E
22	Apr 24-26	WBG	The Role of Transport in a Diversified Economy	DIV	Invitation	CE18.105	0.6	E/A
23	Apr 29-May 10	IMF(ICD)	Macroeconomic Diagnostics	MDS	OAS	CE18.15	2.0	E
24	Apr 30-May 3	OECD	Effective Competitiveness Policies in MENA Countries	COMP	Invitation	CE18.106	0.8	E/A
25	May 6-10	IMF(FAD)	Reforming Fuel Subsidies	RFS	OAS	CE18.16	1.0	E/A
26	June 25-28	OECD	Improving Public Procurement Systems	PPM	Invitation	CE18.107	0.8	E/A
27	Sept 2-4	WBG	Data, Indicators, and Evidence Based Policy in the Education Sector	EDU	Invitation	CE18.108	0.6	E/A
28	Sept 9-20	IMF(ICD)	Financial Sector Surveillance	FSS	OAS	CE18.17	2.0	E
29	Sept 10-13	OECD	Risk Management and Audit in the Public Sector	RM-AUD	Invitation	CE18.109	0.8	E/A
30	Sept 10-21	IMF(ICD)-BAM	Exchange Rate Policy**	ERP	OAS	CE18.18	2.0	E
31	Sept 16-18	WBG	Governance and Health Financing for Universal Health Coverage in MENA	UHC	Invitation	CE18.110	0.6	E/A

No.	Course Date	Sponsoring Agency	Course Title	Course ID	Application	Course No.	Duration (weeks)	Language
32	Sept 16-27	IMF(STA)-AMF	Financial Soundness Indicators*	FSI	Invitation	CE18.19	2.0	E/A
33	Sept 23-27	IMF(LEG)	Demonstrating and Assessing Effectiveness of AML/CFT Regimes	AMLS	OAS	CE18.20	1.0	E/A
34	Sept 23-27	IMF(MCM)	Macro-Stress Testing	MST	OAS	CE18.21	1.0	E
35	Sept 30-Oct 4	WTO	Trade Policy	TP 2	Invitation	CE18.111	1.0	E/A
36	Oct 7-18	IMF(ICD)	Fiscal Policy Analysis	FPA	OAS	CE18.22	2.0	A
37	Oct 7-18	IMF(ICD)	Macroeconometric Forecasting and Analysis	MFA	OAS	CE18.23	2.0	E
38	Oct 21-25	IMF(FAD)	Strengthening Budget Institutions	SBI	OAS	CE18.24	1.0	E/A
39	Oct 29-Nov 1	METAC	Understanding and Assessing Fiscal Risk from Public Private Partnerships	FR-PPPs	ONS	CE18.112	0.8	E/A
40	Nov 4-8	IMF(FIN)	Safeguards Assessments of Central Banks	SAC	OAS	CE18.26	1.0	E/A
41	Nov 4-15	IMF(ICD)	Financial Programming and Policies	FPP	OAS	CE18.27	2.0	A
42	Nov 11-15	IMF(MCM)	Current Issues in Banking Supervision and Regulation	BRS	OAS	CE18.28	1.0	E/A
43	Nov 18-22	WTO	Trade Policy	TP 3	Invitation	CE18.113	1.0	E/A
44	Nov 25-29	IMF(STA)-AMF	Compilation of Balance of Payment Statistics*	BPSCG	Invitation	CE18.29	1.0	E/A
45	Nov 26-29	OECD	Good Practices for SMEs and Access to Finance Policies	SME	Invitation	CE18.114	0.8	E/A
46	Dec 2-13	IMF(ICD)	Inclusive Growth	IG	OAS	CE18.30	2.0	E/A
47	Dec 9-20	IMF(ICD)	Fiscal Sustainability	FS	OAS	CE18.31	2.0	E/A
48	Dec 9-20	IMF(ICD)-AMF	Vulnerability Diagnostics*	VDS	Invitation	CE18.32	2.0	E
49	Dec 17-20	METAC	Strengthening Regulation and Supervision of Islamic Banks	ISB	ONS	CE18.115	0.8	E/A

OAS Online Application System

ONS Online Nomination System

AMF Arab Monetary Fund

BAM Bank Al-Maghrib

CEF Middle East Center for Economics and Finance

IMF International Monetary Fund

IMF Departments Abbreviations: Finance (FIN); Fiscal Affairs (FAD); IMF Institute for Capacity Development (ICD); Legal (LEG); Monetary and Capital Markets (MCM); Statistics (STA)

METAC Middle East Regional Technical Assistance Center

OECD Organization for Economic Co-operation and Development

WBG World Bank Group

WTO World Trade Organization

* The course will be conducted at the Arab Monetary Fund (AMF) in Abu-Dhabi, United Arab Emirates (UAE).

** The course will be conducted at Bank Al Maghrib (BAM) in Rabat, Morocco.

E = English, A = Arabic, E/A = English with simultaneous interpretation into Arabic.

Fluency in the language of instruction or in the language of simultaneous interpretation is a prerequisite for all courses.

Note: Course dates are subject to change. Please visit our website regularly: www.cef.imf.org for the latest updates.

Course Descriptions

■ Strengthening Integrity in Business (INTG)



Target Audience: Government officials working in investigation departments of anti-corruption agencies and in law-enforcement bodies responsible for combating corruption crimes, such as police and prosecutorial services.

Qualifications: Participants should be personally responsible for detection, investigation and prosecution of corruption crimes, including cases involving public officials, private entrepreneurs and companies, as well as participating in international cooperation and mutual legal assistance in the investigation of cross-border corruption cases.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This four-day course, conducted by experienced OECD experts and law-enforcement practitioners from OECD countries, provides practical training on modern investigative and prosecution methods that are required to effectively fight complex corruption crimes as a part of practical effort to improve

business environment and international investment. Participants are familiarized with methods to detect corruption crimes through analysis and exchange of data with other bodies, advanced investigative methods such as financial investigations, and emerging forms of effective international cooperation in complex corruption cases. Asset forfeiture in corruption cases will also be explored. The workshop will include expert presentations as well as hypothetical and real life case studies.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Gain in-depth knowledge of modern methods of detection, investigation and prosecution of corruption based on the presentation and discussion of real-life cases;
- ▶ Develop practical skills for the application of these methods through the investigation of a hypothetical case that involve a complex cross border corruption case;
- ▶ Learn about the most effective forms of international cooperation and mutual legal assistance in the investigation of the cross-border corruption cases; *and*
- ▶ Expand their professional networks with anti-corruption law-enforcement practitioners in the MENA region and with the OECD countries.

For additional information concerning the content of the course, please address your inquiries to Ms. Nicola Ehlermann, at: Nicola.Ehlermann@oecd.org

■ Debt Management in GCC Countries (DM-GCC)

Target Audience: Mid-level to senior officials in debt management offices and units in ministries

of finance and central banks with similar responsibility for managing public debt.

Qualifications: Participants should be familiar with debt management activities in their own countries. A degree in economics, finance, or accounting or equivalent experience is ideal.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF Monetary and Capital Markets Department, provides an overview of sound debt management practices and their interplay with the general macro-financial environment. The course will cover governance, institutional arrangements, formulation and implementation of a Medium-Term Debt Management Strategy (MTDS), and development of a local bond market. The course will also address topics of particular importance to the Gulf Cooperation Council (GCC) countries, such as the Sovereign Asset and Liability Management framework (SALM),

investor relations activities, and sovereign bond indices.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Understand and calculate the main debt costs and risk indicators;
- ▶ Understand governance and institutional arrangements and their role in facilitating sound debt management;
- ▶ Understand the rationale, objectives, and main elements in formulating an MTDS;
- ▶ Formulate broad principles for implementing a debt strategy;
- ▶ Formulate broad policies for the development of local debt markets;
- ▶ Better coordinate policies for managing assets and liabilities; *and*
- ▶ Identify and monitor the macro-financial issues related to sovereign debt policies.

■ Exchange Rate Policy (ERP)

Target Audience: Junior to mid-level officials who work with exchange rate policy and analysis.

Qualifications: Participants should have an advanced degree in economics or equivalent professional experience and be comfortable with Excel and Excel-based applications. Before taking this course, it is recommended that applicants take either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course. Participants should also have a working knowledge of Word, PowerPoint, and EViews.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course gives a

comprehensive overview of exchange rate analysis and policy. The first part:

- ▶ Introduces key definitions and concepts used in exchange rate analysis, such as real exchange rate misalignment;
- ▶ Discusses how changes in the real exchange rate may affect external adjustment and growth;



- ▶ Presents methodologies to estimate the equilibrium real exchange rate and explains the IMF External Balance Approach (EBA) to measure the degree of real exchange rate misalignment; *and*
- ▶ Covers several aspects related to foreign exchange (FX) intervention: objectives, modalities, effectiveness, ways to assess the adequacy of foreign exchange reserves, and their management.

The second part of the course covers the macroeconomic policy tradeoffs related to different exchange rate regimes, the choice of exchange rate regime, and the main exchange rate policy challenges in developing and emerging market economies, such as the use of hybrid regimes, forced and unforced exits from pegs, and the reasons behind “fear-of-floating.”

The course concludes with a discussion of currency crises, macroeconomic policies to prevent them, and the analytical tools used to anticipate them.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Assess whether FX reserves are adequate

using standard and new indicators of reserve adequacy;

- ▶ Assess the effectiveness of interventions in the FX market, using case studies of interventions;
- ▶ Measure the degree of real exchange rate misalignment using different models and methods, including the EBA;
- ▶ Construct systems for early warning of currency crises using data on nominal exchange rates and international reserves;
- ▶ Estimate the probability of experiencing a currency crisis using panel data econometric techniques; *and*
- ▶ Customize models and techniques taught in this course (including EBA, reserve adequacy metrics, early warning systems) to home country data and use those that are relevant to their work for policy analysis.

Participants will also be able to:

- ▶ Describe the exchange rate regime choice and how country-specific features could influence the choice;
- ▶ Identify policy inconsistencies that may lead to currency crises; *and*
- ▶ Identify policy measures to prevent them.

■ Trade Policy Analysis (TPA)

Target Audience: The target audience are policymakers, with a technical background in



economics or specialists in related fields, who are seeking a targeted update of issues related to trade policy.

Qualifications: The target audience is expected to have the technical skills related to basic data analysis and familiarity with standard economic and trade concepts.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This one-week course will

offer participants new techniques to analyze trade data that can be used as an input towards evidence-based policymaking in the areas of trade policy and trade competitiveness. It will cover recent developments in international trade; present a basic framework for analyzing trade performance in goods and services; understand how to interpret trade performance indicators in a policy meaningful manner; and focus on important areas for trade policy, including in goods trade, services trade, and non-tariff measures.

Course Objectives: This course will devote special attention to these areas, by focusing on

the following topics of trade competitiveness and trade policy:

- ▶ Introduction to the international trading system;
- ▶ Recent development in international trade;
- ▶ Merchandise trade;
- ▶ Services trade;
- ▶ Non-tariff measures; *and*
- ▶ Trade policy simulation tools.

For additional information concerning the content of the course, please address your inquiries to Mr. Alberto Portugal Perez, at:

aportugalperez@worldbank.org

■ Financial Programming and Policies (FPP)

Target Audience: Officials from ministries of finance, economy, and planning and central banks who advise on or help implement macroeconomic and financial policies.

Qualifications: Participants are expected to have a degree in economics or equivalent experience, and be proficient in the use of spreadsheets. It is highly recommended that applicants complete the online FPP.1x and FPP.2x courses before enrolling in this course.

Language: The course is conducted in Arabic.

Course Description: This course explains how to both 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 how they relate to each other, highlighting both accounting and behavioral relationships and using data from a country case study.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Analyze economic and financial developments of a country in the region using historical data and a hands-on, Excel-based framework;



- ▶ Create consistent one-year macroeconomic projections on the assumption that policies do not change;
- ▶ Identify economic vulnerabilities and risks in a baseline scenario and policy measures to address them;
- ▶ Prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact; *and*
- ▶ Identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework.

■ Legal Design of Taxation Frameworks Relevant to the Middle East (TLWD)



Target Audience: Lawyers from ministries of finance or tax authorities responsible for legal aspects of fiscal policymaking.

Qualifications: Participants should have five years of relevant work experience and solid knowledge of fiscal and tax law.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by IMF Legal Department staff and outside experts, focuses on current issues in tax law design. It touches on a wide range of issues on the agenda of today's tax policymakers, especially cross-border and base erosion issues related to income and consumption taxes.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Explain the links between various aspects of fiscal law and their implications;
- ▶ Identify key legal and current policy issues, and best practice approaches to addressing them, such as through law reform; *and*
- ▶ Identify legal design approaches that have proven effective, based on cross-jurisdictional experiences shared by presenters and fellow participants.

■ Risk-Based Banking Supervision (BSO)

Target Audience: Mid-level bank supervisors.

Qualifications: Participants should have a degree in economics or finance and be familiar with bank regulation and supervision issues.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented

by the IMF Monetary and Capital Markets Department, provides the fundamentals and goals of Risk-Based Supervision (RBS), its challenges, and factors central to its success. Through a mix of lectures and practical applications, the course covers the main RBS components and steps for putting it in place. It balances discussions of technical, financial modeling techniques, and less analytical bank supervision techniques. The

course begins by introducing RBS concepts and tools. The focus then turns to assessment of credit, liquidity, market, operational risks, and stress testing techniques. Finally, the course discusses how to combine information for constructing supervisory scores, developing supervision plans, and allocating supervision resources and activities.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Describe the main components of RBS and why they are important for effective supervision;
- ▶ Identify a variety of banking risks and evaluate their impact on the bank's risk profile; *and*
- ▶ Apply RBS tools and concepts in drafting supervision plans and performing supervisory activities.

■ Financial Sector Policies (FSP)

Target Audience: Junior to senior government officials engaged in setting policy for the financial sector, particularly the staff of central banks, financial regulators, and any other agencies involved in micro or macroprudential oversight.

Qualifications: Participants should have an advanced degree in economics or finance or equivalent work experience; a basic understanding of econometrics; and the ability to interpret econometric results. It is highly recommended that applicants first complete the online Financial Market Analysis (FMAx) course and have a working knowledge of Excel. It is also preferable for participants to have taken the Financial Sector Surveillance (FSS) course because understanding and assessing financial sector risks is important to the design of mitigating policies.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course begins with an overview of how risks are transmitted within and between the financial and real sectors. Participants then examine the design and impact of financial sector policies for mitigating vulnerabilities by starting with the rationale for both micro and macroprudential policies.

The interactions between macroeconomic and prudential policies are also discussed. Although the emphasis will be on preventive strategies, the course will discuss policies to deal with distress situations. The combination of lectures, case studies, and hands-on workshops allows participants to discuss and experiment with various policies to gauge their outcomes, intended and unintended. Those who are primarily interested in risk assessment are referred to the Financial Sector Surveillance course, where that is the focus.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Identify channels through which shocks are transmitted between the financial sector and the real economy, and within and between financial systems;
- ▶ Analyze relevant micro and macroprudential



policies, how they are likely to interact with other policies, and any possible unintended consequences;

- ▶ Recommend macroprudential tools to prevent and mitigate systemic risk and identify likely

specific implementation challenges; *and*

- ▶ Assess the effectiveness of micro-prudential, macroprudential, and crisis management policies.

■ Tax Policy and Administration: Theory and Practice (TPAT)



Target Audience: Senior officials from ministries of finance and tax administrations whose responsibilities include advising ministers on tax policy issues or managing tax administration. Their duties are likely to include policy analysis and evaluation; drafting policy memos; drafting tax laws; and in tax administration managing organizational issues, strategic planning, information technology, and other major operational functions.

Qualifications: Participants involved in policy areas are expected to have a degree in economics or a related field, experience in producing analytical reports, and proficiency in Microsoft Excel. Participants involved in tax administration areas are expected to be senior managers from the top two levels of their agency.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course, presented by the IMF Fiscal Affairs Department, is

designed to broaden participants' knowledge of the main difficulties for government design, administration, and monitoring of a modern tax system. It briefly outlines the theoretical underpinnings of tax policymaking and discusses in detail its practice and implementation with a particular emphasis on the region the course is directed to. Participants will be encouraged to share their experiences and develop strategies to improve their tax systems and how they are administered. Through lectures and workshops, the course will:

- ▶ Provide an overview of policy design principles and their implications for tax administration – establishing linkages between tax policy and administration and how each function feeds into the other;
- ▶ Review design issues for major taxes that form modern tax systems (e.g., broad-based consumption and income taxes, property taxes, small business tax regimes), and discuss approaches to tax policy making in specific economic settings, such as resource-rich countries compared with others;
- ▶ Discuss the organization of tax administrations, drawing on experiences within and beyond the region; *and*
- ▶ Examine the challenges of tax administration, including structuring a modern tax system.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Summarize key tax policy design principles and their implications for tax administrations,

such as how to link tax policy and tax administration; how each function feeds into the other; and how design principles may differ in different economic settings, perhaps comparing resource-rich countries with other countries;

- ▶ Identify the core elements of the major taxes in modern tax systems, such as broad-based

consumption and income taxes, property taxes, or small business tax regimes;

- ▶ Describe and analyze the organization of tax administrations, their principal functions, and common barriers to their reform; *and*
- ▶ Assess tax policy and administration from different perspectives, such as a holistic approach, a micro-approach (e.g., by tax source), or by tax administration function.

■ Key Concepts of the Tax Administration Diagnostic Assessment Tool - PART III (TADAT)

Target Audience: Senior officers of the tax administration or within the ministry of finance (but with direct responsibility for tax administration outcomes).

Qualifications: Participants should have a significant experience in a wide range of tax administration operations.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This four-day course is a relatively new instrument to help governments gauge the performance of their tax administrations and identify priorities for reform. It is designed to deliver an objective and standardized assessment of the most critical outcomes of any country's system of tax administration, focused on nine key performance outcome areas. METAC conducted two workshops in March and September 2017 and centered on the five first performance outcome areas of TADAT. This third workshop is now organised to cover four performance outcome areas of: (i) Accurate Reporting in Declarations; (ii) Effective Tax Dispute Resolution; (iii) Effective Revenue Management; and (iv) Accountability and Transparency. In this course, participants will

be provided with an initial awareness session on the TADAT process which will then be followed by detailed discussions on the internationally recognized good practices espoused in the TADAT methodology as it relates to the performance outcome areas covered.

For additional information concerning the content of the course, please address your inquiries to Mr. Patrick De Mets, at: pdemets@imf.org



■ Fiscal Policy Analysis (FPA)



Target Audience: Junior to senior officials interested in better understanding fiscal policy and its macroeconomic implications.

Qualifications: Participants should have taken undergraduate courses in macroeconomics, or have equivalent experience, and have a basic background in microeconomics and econometrics.

Language: The course is conducted in Arabic.

Course Description: This course provides an overview of the concepts and techniques used to analyze how fiscal policy can help ensure

macroeconomic stability and sustainable long-term growth. This hands-on course is built around the core macro-fiscal topics needed to analyze fiscal policy. The learning units include general empirical findings, Excel-based workshops, case studies, and selected topics of regional interest. The course will be of interest to officials who wish to better understand how fiscal policy can affect the economy and the related tools of analysis.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Discuss the role of fiscal policy in attaining such government objectives as macro-stability, equity and efficiency, and sustainable long-term growth;
- ▶ Use the tools and techniques acquired to assess the country's fiscal stance, fiscal multipliers, and debt sustainability; *and*
- ▶ Review the concepts and best practices that are central to tax and expenditure policy.

■ Monetary Policy (MP)

Target Audience: Junior to mid-level officials from emerging markets and low-income countries interested in understanding and analyzing the conduct of monetary policy and its interaction with the rest of the economy.

Qualifications: Participants should have an advanced degree in economics or equivalent experience, and be comfortable using Excel and Excel-based applications. This is an overview course. It is recommended that before applying for this course, those interested first take a few general macroeconomic courses, such as Financial Programming and Policies (FPP) and Macroeconomic Diagnostic (MDS), or work with online modules of these courses where available.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course 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. The learning process moves from lectures introducing the basic concepts to hands-on workshops. Case studies are used to

reinforce participants' understanding and to help them compare and assess a variety of experiences.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Analyze how monetary policy decisions are made under various regimes to deliver price stability;
- ▶ Identify how these decisions are transmitted to the real economy; *and*

- ▶ Evaluate how the economy and monetary policy respond to macroeconomic shocks under various monetary policy frameworks, demonstrated through a group presentation to their peers.

Central bank practitioners should also be able to:

- ▶ Design a sound monetary policy framework; *and*
- ▶ Prescribe policies consistent with the framework chosen.

■ Quarterly National Accounts (QNAS)

Target Audience: The course is primarily designed for statisticians in economic statistics and national accounts compilers from the statistical agencies responsible for official national accounts data. Officials from other government institutions and agencies as main users of economic statistics will be welcomed.

Qualifications: Participants should have a degree in economics, statistics or equivalent experience. Ability to use Excel-based spreadsheets is mandatory.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This four-day regional course aims to broaden participants in compilation of quarterly gross domestic product (QGDP). It is focused on sources and specific compilation procedures applied, including the potential use of high frequency indicators correlated to the respective GDP components on the production and expenditure side. Emphasis is placed on the approaches for direct and indirect estimates of different economic activities and final use categories. The following methodological topics and practical solutions will be discussed:

- ▶ Data sources, including high frequency indicators;

- ▶ Price and volume measures;
- ▶ Benchmarking and reconciliation of quarterly estimates into the annual national accounts;
- ▶ Seasonal adjustments; *and*
- ▶ Dissemination policy.

Reference to the methodological manuals:

- ▶ *System of National Accounts (SNA) 2008*; New York, 2009; European Commission,



International Monetary Fund, Organization for Economic Co-operation and Development, United Nations, World Bank.

- ▶ Quarterly National Accounts Manual – Concepts, Data Sources, and Compilation,

International Monetary Fund, May 2001, or an updated version, September 2017.

For additional information concerning the content of the course, please address your inquiries to Mr. Todor Todorov, at: ttodorov@imf.org

■ Legal Frameworks for Banking Supervision and Resolution (LBSR)



Target Audience: Central bank, ministry of finance, bank supervisory, resolution authority, and deposit insurance agency lawyers involved in bank regulation and supervision, bank resolution, and crisis management. Because the course is for senior counsels, participants should have a thorough understanding of legal issues related to the financial sector. Prerequisites are specified in the invitation letters.

Qualifications: Five years of relevant work experience, good knowledge of financial sector laws, and preferably an advanced law degree.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF Legal Department, covers selected issues related to the institutional and legal infrastructure necessary to support sound regulation and supervision of banks, bank resolution, and crisis management.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Identify key legal issues relevant to regulation and supervision of banks, bank resolution, and crisis management, and best practice approaches to addressing them, such as law reform; *and*
- ▶ Identify legal design approaches that have proven effective based on cross-jurisdictional experiences shared by presenters and fellow participants.

■ Financial Development and Financial Inclusion (FDI)

Target Audience: Mid-level to senior officials from central banks and government agencies dealing with regulation of the financial sector. Preference is given to applicants working on issues directly related to financial development and inclusion.

Qualifications: Participants are expected to

have a basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful but not required. It is highly recommended that applicants first complete the online Financial Market Analysis (FMAX) course and understand basic models for pricing debt and equity.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course, presented by ICD, explains the macroeconomic relevance of financial development and inclusion. Beginning with an analysis that defines the role of finance in the economy, the course reviews the theoretical and empirical literature on the impact of finance on macroeconomic performance and growth. It also addresses policies to encourage financial development (market-enabling policies) and limit its potentially destabilizing effects (market-harnessing policies). The course introduces financial inclusion as an integral dimension of financial development—a perspective that has only recently received proper attention because for many years the discussion instead centered on the concept and measurement of financial depth. The course reviews the indicators currently used to measure financial inclusion, its distinct

macroeconomic impact, and the main policy strategies usually pursued.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Measure the degree of financial development and inclusion for a country or countries using a wide range of standard indicators;
- ▶ Identify the shortcomings of various indicators and recognize the possible need to collect more detailed microeconomic data;
- ▶ Use a simple analytical model to predict the likely outcomes of different policies;
- ▶ Assess policy options and strategies for financial development and inclusion from a macroeconomic perspective by identifying potential tradeoffs and possible impediments; *and*
- ▶ Formulate a strategy for policies to support financial development in a country, taking into account initial conditions and links between the financial sector and the macroeconomy.

■ Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)

Target Audience: Mid-level to senior officials who use Dynamic Stochastic General Equilibrium (DSGE) models in the macroeconomic analysis of monetary and fiscal policy issues.

Qualifications: Participants should have an advanced degree in economics or equivalent experience, solid quantitative skills, and a basic knowledge of MATLAB/Octave and Dynare/Iris. It is recommended that they have previously taken the online Macroeconometric Forecasting (MFx) course.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course deals with

building, using, and interpreting DSGE models. It introduces participants to the models and techniques that policymakers commonly use in analyzing monetary and fiscal issues. The course devotes many lectures to model design



and implementation issues and uses case studies relevant to the region to illustrate how these models are applied and how they can contribute to the policymaking process. The course discusses the advantages and limitations of the models when they are used for policy analysis and advice.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Describe the models and techniques (computation and estimation) policymakers use in analyzing monetary, fiscal, and structural issues;
- ▶ Build a basic DSGE model from first principles using data for a country case in the region;
- ▶ Augment or modify the model structure to address an economic policy question, using stylized evidence;
- ▶ Apply the DSGE models developed in the course to various policy questions and interpret their results;
- ▶ Identify the advantages and limitations of the models when used for policy analysis and advice; *and*
- ▶ Start building a model based on their own country's data.

■ Macroeconomic Management in Resource-Rich Countries (MRC)



Target Audience: Mid-level to senior officials from central banks, ministries of finance, and other government agencies tasked with design and execution of policies in Resource-Rich Countries (RRCs).

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience and be proficient in the use of Excel.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This face-to-face course deals with RRC macroeconomic policy issues. The course incorporates lectures, hands-on workshops, debates, case studies, and online warm-up exercises.

Course Objectives: Upon completion of this course, participants will be able to:

- ▶ Assess how RRC economic performance may differ from that of other countries in terms, e.g., of growth, inclusive growth, political economy, resource curse, economic diversification, and Dutch disease;
- ▶ Apply simple fiscal benchmarks to determine how much to extract, consume, and save from the sale of natural resources and modalities for savings, such as a sovereign wealth fund;
- ▶ Design an effective fiscal framework and regime;
- ▶ Identify macroeconomic policy responses to commodity price shocks; *and*
- ▶ Assess the extent of transparency in the management of natural resources.

■ Financial Soundness Indicators Hands-on Workshop (FSI-W)

Target Audience: Officials at central banks and supervisory agencies for the financial sector who are involved in the collection, compilation, and analysis of financial soundness indicators.

Qualifications: Participants should have a degree in economics, statistics, or equivalent experience.

Language: The workshop is conducted in English with simultaneous interpretation into Arabic.

Course Description: This hands-on workshop, presented by the IMF's Statistics Department, acquaints participants with the fundamental aspects for the compilation of financial soundness indicators (FSIs) and provides hands-on assistance with compiling FSIs for their own countries. The workshop covers general methodological and technical issues in the compilation of FSIs as contained in the *Financial Soundness Indicators Compilation Guide* (including its 2007 amendments). It also incorporates the envisaged updates to the Guide, including new FSIs for deposit takers, other financial corporations, nonfinancial corporations, and households.

The course contains only basic lectures and focuses more on hands-on compilation exercises working in groups, using actual source data from participants' countries. The workshop introduces the FSI templates for use in the regular reporting of FSI data and metadata to the IMF. During the hands-on sessions, participants will solve practical aspects of classification of financial institutional units, construction of reporting populations for FSIs, calculation of Basel regulatory framework's solvency and liquidity ratios, production of sectoral financial statements and FSIs for deposit takers, and use of FSIs for financial sector surveillance.

Course Objectives: Upon completion of this workshop, participants should be able to:

- ▶ Compile FSIs in accordance with the methodology of the FSI Guide, using source data obtainable from sectoral financial statements and supervisory report forms for their own countries; *and*
- ▶ Calculate FSIs using different consolidation bases and interpret the different results obtained.

■ Trade Policy (TP)

Target Audience: Government officials involved in WTO negotiation matters.

Qualifications: To be determined.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: WTO courses, presented by experienced staff, cover specific issues related to WTO agreements. They cover the legal and economic foundations of WTO rules, explain

legal and institutional provisions of specific WTO agreements and rules, explore how the WTO agreements affect trade-related economic policies, and how the WTO serves in resolving trade disputes. More precise information is provided closer to the date of the course and would also be posted on the CEF website.

For additional information concerning the content of the course, please address your inquiries to Mr. Samer Seif El-Yazal, at: samer.seif@wto.org

■ Fiscal Frameworks (FF)



Target Audience: Junior to mid-level government officials, such as staff of ministries of economy, planning, finance, treasuries, central banks, independent fiscal agencies, and other agencies involved in the analysis, design, conduct, and assessment of fiscal policy.

Qualifications: Participants should have a degree in economics or finance or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. Applicants are encouraged to complete the online **FPP.1x** and **FPP.2x** courses (or face-to-face FPP) and the Fiscal Policy Analysis (FPA) course before enrolling in this course. Because many of the workshops involve the use of Excel worksheets, familiarity with the basics of Excel is essential.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course starts by reviewing the role of government and the objectives of fiscal policy; revisits essential macro-fiscal tools and methodologies; and identifies a country's fiscal framework as the set of institutions that design and conduct fiscal policy. The course stresses the need for high-quality information, transparency, and responsibility to hold governments accountable for their medium- to long-term fiscal objectives. The course concludes with thematic presentations by participants.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Describe emerging fiscal policy methodologies and tools;
- ▶ Adopt a critical approach to assessing the quality of data for fiscal policy;
- ▶ Design fiscal rules for specific national problems;
- ▶ Use an in-year tool to monitor fiscal performance; *and*
- ▶ Contribute to building a medium-term budget (for consolidation or stimulus) while limiting recession risks and respecting sustainability.

■ The Role of Transport in a Diversified Economy (DIV)

Target Audience: This course is designed for senior level government officials from the transport sector. Representatives from the Ministries of Transport, Public Works and Infrastructure as well as from various transport authorities and agencies are the target audience. In addition, representatives from the Ministries of

Finance and Economy and Planning covering the transport sector will benefit from this course.

Qualifications: Participants will be senior level representatives from the ministries of transport, public works, finance, economy and planning as well as transport agencies and authorities,

playing a decision-making role in the design, implementation, oversight and/or evaluation of national projects, programs or policies related to the various modes of the transport sector (land, air, and maritime).

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: The objectives of the three-day course are the following:

- ▶ Learn how to maximize private investment and operations in transport;
- ▶ Understand the role of a transport regulator;

- ▶ Learn how to make choices among investments and among transport policies; *and*
- ▶ Understand role of transport and logistics in economic diversification.

Country case studies on various course topics would be shared and discussed among workshop participants in a role-playing context based on short case studies.

For additional information concerning the content of the course, please address your inquiries to Mr. Said Dahdah, at: sdahdah@worldbank.org

■ Macroeconomic Diagnostics (MDS)

Target Audience: Mid-level to senior officials in central banks and ministries of finance or economy who are directly involved in diagnosing the state of the macroeconomy and making projections.

Qualifications: Participants should have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of Excel. It is highly recommended that applicants complete the online FPP.1x and FPP.2x courses or the face-to-face FPP and the online MDSx before enrolling in this course.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course is designed to reinforce participants' ability to assess a country's macroeconomic situation. It emphasizes practical tools for use in day-to-day macroeconomic analysis. The course covers assessment of:

- ▶ The current state of the macroeconomy;
- ▶ Fiscal and monetary policy stances;

- ▶ Financial stability; *and*
- ▶ The medium-term prospects for the economy, especially the sustainability of public and external debt, possible misalignments of the exchange rate, and vulnerabilities arising in the different sectors.

The course relies on case studies relevant to the region where the course is given to illustrate how these tools are applied and how they can contribute to the policymaking process.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Analyze potential output and calculate output gaps, identify the expenditure composition of growth, measure inflation, assess sources of inflation, calculate Taylor rules, measure cyclically adjusted and structural fiscal balances, analyze public debt sustainability, calculate and interpret financial sector soundness and risk indicators, analyze the external position, examine external debt sustainability, and evaluate exchange rate misalignment;

- ▶ Use different information, which may give conflicting signals, to assess the stance of current fiscal, monetary, and financial policies and diagnose the outlook for the economy;
- ▶ Assess the medium-term prospects of the economy, especially the sustainability

of public and external debt, and identify impediments to long-term growth; *and*

- ▶ Discuss possible external and internal economic risks and vulnerabilities, recognize the implications these risks may have for the economy, and identify policies to deal with them.

■ Effective Competitiveness Policies in MENA Countries (COMP)

Target Audience: Government officials in charge of policies for competitiveness, productivity, industrial development, infrastructure, and investment promotion.

Qualifications: Participants should be involved in the development and implementation of policies and strategies for competitiveness at the national, sub-national or industry level.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This four-day course is conducted by OECD staff and international experts in competitiveness and industrial policies. The course focuses on analyzing and sharing instruments and policies to enhance national and sub-national competitiveness. The course analyzes:

- ▶ The main challenges and opportunities for increasing competitiveness in MENA countries;
- ▶ The prevailing definitions and metrics

of competitiveness and their reach and limitations;

- ▶ Experience in the implementation of structural policies, especially those aimed at promoting the development of the private sector; *and*
- ▶ Case studies from MENA and other countries.

The course combines active discussions of those topics and practical exercises. The participants are invited to put the presented methodologies and tools in the perspective of their own countries and are encouraged to share their own experiences and practices.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Gain knowledge on approaches to defining what is important for increasing competitiveness and analyze different tools to support specific economic sectors or activities;
- ▶ Debate the reach and limitations of those approaches and discuss the policy mixes and institutional set-ups to competitiveness strategies;
- ▶ Present the practices and experience of their own institutions and learn from peers; *and*
- ▶ Expand their professional networks.

For additional information concerning the content of the course, please address your inquiries to Mr. Jorge Galvez Mendez, at:

Jorge.Galvezmendez@oecd.org



■ Reforming Fuel Subsidies (RFS)

Target Audience: Mid-level to senior-level officials at ministries of finance, other ministries, and government agencies involved in setting fuel prices or fuel subsidy policy.

Qualifications: Participants are expected to have a degree in economics or a related field. Proficiency in Microsoft Excel is desirable.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF Fiscal Affairs Department, explores recent developments in subsidy spending on fuel products, their macroeconomic impact, and the environmental and social implications. Building on country-specific case studies, the course elaborates on key elements of successful reforms, such as measures to protect low-income groups adversely affected by lower subsidies. The course also disseminates tools for measuring subsidies and assessing the distributional impact and alternative fuel pricing mechanisms that can help smooth the transmission of international fuel prices to domestic prices while protecting the budget. Participants may be asked to make presentations on their own country's experience in setting fuel prices and reforming subsidies.



Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Explain the different rationales for energy subsidies and how subsidies are measured;
- ▶ Describe the drawbacks of energy subsidies;
- ▶ Identify possible barriers to reform of fuel subsidies;
- ▶ Design an effective reform strategy drawing on lessons from the experiences of other countries; *and*
- ▶ Use tailored tools to measure fuel subsidies and estimate the impact of a fuel subsidy reform on household welfare to inform the design of mitigating measures and guide the choice of alternative fuel pricing mechanisms.

■ Improving Public Procurement Systems (PPM)

Target Audience: Government officials in line ministries and public entities in charge of public procurement and infrastructure policies and projects.

Qualifications: Officials with a relevant experience in procurement and/or infrastructure projects wishing to improve their knowledge and decision making capacity to enact policies related to these topics.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: The goal of this four-day course is to deepen participants' understanding and knowledge of the main principles, policies, tools, and instruments to enhance public procurement systems. Those principles can be applied to all procurement projects including infrastructure projects.



The course is conducted by the OECD and the IMF and uses both theory and case studies based on the experiences of the OECD and MENA countries. Participants are encouraged to also share their own national experiences. Speakers have a deep and varied knowledge of the topic from the public and private side. The course is conducted in an informal and frank manner to encourage general participation and lively discussions.

Course Objectives: Upon completion of the course, participants should be able to:

- ▶ Gain in-depth knowledge on how to enhance

public procurement systems and how to implement efficient policies;

- ▶ Learn how to manage complex procurement and infrastructure projects covering the whole procurement cycle: the preparation phase, the implementation phase, and the termination phase;
- ▶ Gain in-depth knowledge of governance and risk assessment of the procurement areas which are most vulnerable including large infrastructure projects;
- ▶ Be provided with multiple and concrete examples of projects and how to maximize success and value for money; The examples are based on the OECD and peers experience; *and*
- ▶ Expand their professional networks and learning from other participants.

For additional information concerning the content of the course, please address your inquiries to Ms. Kenza Khachani, at: Kenza.Khachani@oecd.org

■ Data, Indicators, and Evidence Based Policy in the Education Sector (EDU)

Target Audience: This course is designed for senior level government officials, senior level representatives from national ministries of education in MENA overseeing planning, policy analysis, and policy design, as well as representatives from other relevant ministries/ multi-sectoral platforms (e.g. ministries of planning, education councils, ministries of labor, etc.) who design, implement, monitor, and evaluate education policy in addition to linking such to the rest of the economy. Since the course will focus on utilizing data and information from Kuwait to illustrate its concepts (including the assessment of the effects of different

reforms on policy scenarios and design), more representatives from Kuwait might be selected based on availability of spots.

Qualifications: Participants will be senior level representatives from ministries of education, playing a decision-making role in the design, implementation, oversight and/or monitoring and evaluation of national educational policies.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: The objectives of the three-day course would be: 1) Understand

the main stages of the education policy cycle, 2) Understand the importance of evidence-based decision making in each of the policy cycle stages, 3) Know how to develop a logical framework for education policy cycle along with SMART performance indicators and targets, 4) Recognize the common types of education data and indicators, covering topics such as access, equity, efficiency, quality, and relevance and how

such indicators could be used to decide on policy options, and 5) Understand key principles of data collection, processing, validation, storage, sharing, use, and reporting and how such principles can be harnessed to design evidence-based policy.

For additional information concerning the content of the course, please address your inquiries to Dr. Hiba Ahmed, at: hahmed@worldbank.org

■ Financial Sector Surveillance (FSS)

Target Audience: Junior to mid-level government officials tasked with surveillance of the financial sector, especially staff of the central bank, financial regulators, and other agencies that engage in macroprudential oversight.

Qualifications: Participants should have a degree in economics or finance, preferably at the master's level, or equivalent work experience; good quantitative skills; and proficiency in the use of computers to analyze data. It is highly recommended that applicants complete the online Financial Market Analysis (FMAx) course before enrolling in this course. Because many of the workshops use Excel worksheets, familiarity with the basics of Excel is important.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course introduces participants to key concepts and tools used to analyze and mitigate financial sector vulnerabilities in order to lay a foundation on which to build surveillance systems. A priority is assessment of the main risks facing both bank and nonbank financial institutions and their macroeconomic implications. The course explains how to detect a build-up of vulnerabilities that may threaten financial stability and contaminate

other sectors of the economy. A combination of lectures and hands-on workshops allows participants to apply the latest risk assessment techniques.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Measure the main bank risks (e.g., credit, market, funding) and use bank balance sheet indicators of financial soundness (e.g., asset quality, liquidity), such as IMF Financial Soundness Indicators, in assessing banking system risks;
- ▶ Design and perform basic stress tests of solvency and liquidity and interpret the results;
- ▶ Recognize the importance of nonbank financial intermediaries and their links to banks;
- ▶ Assess macro-financial linkages (e.g., the impact of business cycles on bank soundness),



including the links between the financial sector, the government, and the real economy;

- ▶ Track the buildup of systemic risk and vulnerabilities associated with credit, real estate prices, leverage, balance sheet

mismatches, and interconnectedness; *and*

- ▶ Assess how shocks can amplify throughout the financial system (e.g., through adverse liquidity spirals), a new approach to financial regulation since the global financial crisis.

■ Risk Management and Audit in the Public Sector (RM-AUD)



Target Audience: Mid-level to senior officials in charge of the design, implementation, and evaluation of policies and practices for auditing (internal or external) and risk management.

Qualifications: Participants are expected to be government officials responsible for strengthening accountability and integrity through audit, control, and risk management activities.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This four-day course is conducted by a team of OECD and international experts. The course focuses on deepening

participants' understanding of the principles, strategic considerations, and practices for maintaining robust control and risk management systems. The course will focus on key challenges facing audit and risk management professionals in the region, as well as potential solutions, drawing from international good practices. It will emphasize practical applications and tools, particularly related to managing fraud and corruption risks. In addition, the course will explore applications of principles and practices in high-risk areas, including the procurement cycle. The course combines active discussions, the presentation of experiences from participants, and practical exercises.

Course Objectives: Upon completion of the course, participants should be able to:

- ▶ Gain in-depth knowledge about the design and execution of audit, control, and risk management activities, linking them to good practices;
- ▶ Analyze and understand specific risks, particularly fraud and corruption risks, affecting selected high-risk areas like the procurement cycle and others;
- ▶ Learn from and share knowledge, experiences, and practices of peers; *and*
- ▶ Grow their professional networks.

For additional information concerning the content of the course, please address your inquiries to Mr. Gavin Ugale, at: Gavin.Ugale@oecd.org

■ Governance and Health Financing for Universal Health Coverage in MENA (UHC)

Target Audience: The target audience for this regional course will incorporate senior health policymakers from governments across the MENA region, including ministries of health and finance.

Qualifications: Given the topic of this year's event, senior staff who can both speak to current policies and can engage in cross country learning (both learning from the global experience and within region variety) would be best placed for this course.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: The MENA region is introducing reforms at the governance level that is bringing up a much higher level of expectation for services. In addition, changing lifestyles combined with economic progress have contributed to an increase in non-communicable diseases (NCDs) that require more sophisticated and often also higher-cost care. At the same time, several countries are experiencing fiscal pressure causing them to look for alternative health financing and governance models to address new challenges and ensure health system performance over time.

In these contexts, it is important for health sectors to adapt to population demand in a new reality of limited resources and expanded needs. Common health policy questions that arise include: What additional revenue mechanisms have been introduced to finance health service delivery and respond to a changing demand for care? What kind of fund pooling models are being used and what is the role of the private sector in pooling? How can purchasing be designed to



achieve higher value for the health monies? What kind of overall institutional and organizational framework do countries use to ensure health sector performance?

Course Objectives: The envisaged course comes with the key objectives to focus on “how to” strengthen governance and health financing for universal health coverage. Specifically, participants attending this course will learn:

- ▶ Some of the cross-cutting challenges in health sector performance that MENA region countries are facing;
- ▶ Health financing options for revenue sources, pooling, and purchasing; and how to leverage private sector participation;
- ▶ Institutional and organizational aspects that contribute to good governance in health financing; *and*
- ▶ Specific lessons from relevant experience in other countries.

For additional information concerning the content of the course, please address your inquiries to Mr. Tamer Rabie, at: trabie@worldbank.org

■ Financial Soundness Indicators (FSI)



Target Audience: Officials at central banks and supervisory agencies for the financial sector who are involved in the collection, compilation, and analysis of financial soundness indicators.

Qualifications: Participants should have a degree in economics or statistics or equivalent experience.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF Statistics Department, acquaints participants with the fundamentals of compiling and using Financial Soundness Indicators (FSIs) to support macroprudential analysis. The course covers methodological and technical issues in the construction of FSIs as discussed in the *Financial Soundness Indicators Compilation Guide* as amended in 2007. It also incorporates planned updates to the Guide, including new FSIs for deposit takers, other financial corporations, nonfinancial corporations, and households. The core of the course is lectures on the following topics:

- ▶ Institutional sectors and financial markets;
- ▶ Consolidation bases and consolidation adjustments for FSIs;
- ▶ Regulatory framework for deposit takers;
- ▶ Accounting principles and sectoral financial statements for FSIs;
- ▶ Core and additional FSIs for deposit takers, other financial corporations, and other sectors;
- ▶ Peer group analysis and descriptive statistics;
- ▶ Financial sector surveillance and FSIs; *and*
- ▶ Macroprudential analysis and FSIs.

Lectures are complemented by hands-on exercises, where participants work in groups to resolve practical questions of classification of financial institutional units, construction of reporting populations for FSIs, calculation of Basel solvency and liquidity ratios, production of sectoral financial statements and FSIs for deposit takers, and use of FSIs for financial sector surveillance. The course introduces templates for use in the regular reporting of FSI data and metadata to the IMF and provides guidance in accessing and using the IMF database for FSI data and metadata.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Compile FSIs in accordance with the methodology of the FSI Guide, using source data obtainable from sectoral financial statements and supervisory report forms;
- ▶ Calculate FSIs using different consolidation bases and interpret the different results obtained; *and*
- ▶ Analyze and interpret FSIs compiled for the financial sector and their use in financial sector supervision and macroprudential policy.

■ Demonstrating and Assessing Effectiveness of AML/CFT Regimes (AMLS)

Target Audience: Legal drafters, policymakers, financial sector supervisors, and regulators of designated nonfinancial businesses and professions; financial intelligence unit officials; criminal justice officials; and other officials who must assess national money laundering and terrorist financing risks to prepare for their countries' mutual evaluations and application of Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) laws.

Qualifications: Participants are expected to have at least two years of experience with AML/CFT issues. Prerequisites are specified in the invitation letters.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF Legal Department, is designed to build the capacities of officials tasked with

implementing the revised international standards on AML and CFT. The course will increase participants' understanding of the requirements of the revised international AML/CFT standard, the 40 Recommendations of the Financial Action Task Force (FATF), and the new *Methodology for Assessing Compliance with the FATF 40 Recommendations and the Effectiveness of AML/CFT Systems*. Incorporated into the course are both practical exercises and in-depth discussions of how to implement selected aspects of the FATF 40 Recommendations.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Outline, summarize, and analyze implementation of the FATF 40 Recommendations; *and*
- ▶ Draw up a medium-term action plan to reinforce their national AML/CFT framework.

■ Macro-Stress Testing (MST)

Target Audience: Mid-level to senior officials working on banking supervision or financial stability in central banks or other banking supervisory authorities.

Qualifications: Participants should have experience with stress testing, Basel II, and financial stability analysis.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course, presented by the IMF Monetary and Capital Markets Department, discusses recent developments in stress testing for banks and gives participants the opportunity to learn and apply new tools used

or created by MCM for stress testing purposes. Some of the tools are integral to the Financial Sector Assessment Program (FSAP) and technical assistance missions throughout the world. Moreover, the course allows participants to share their experiences with stress testing. The course reviews the objectives of stress testing and of methodologies and techniques currently used for that purpose and advises on some best practices for applying these techniques. Much of the course consists of hands-on modules that expose participants to the entire stress testing cycle, from entering data and estimating econometric models to create macro-financial links to designing assumptions, running tests, and summarizing and presenting the results.

Throughout, the focus is on the solvency and liquidity elements of the stress testing exercise. The course concludes with a roundtable discussion where participants exchange knowledge and share country experiences.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Identify different sources of risk;
- ▶ Map changes in macroeconomic variables onto bank variables;
- ▶ Recognize different sources of contagion;
- ▶ Assess resilience; *and*
- ▶ Assess the adequacy of liquidity management.

■ Macroeconometric Forecasting and Analysis (MFA)



Target Audience: Government officials involved in developing macroeconometric models and forecasting for the analysis, design, and implementation of macroeconomic policy.

Qualifications: Participants should have an advanced degree in economics or equivalent experience and a background in econometrics. They should also be comfortable using EViews for econometric applications. It is highly recommended that applicants complete the online Macroeconometric Forecasting (MFA) course before enrolling in this course.

Language: The course is conducted in English

only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course gives government officials a rigorous foundation in the estimation of macroeconometric models and their application for forecasting and policy analysis in central banks, ministries, and public research institutions. Participants will work in groups on hands-on estimation and forecasting exercises.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Identify the bases for a number of model specifications;
- ▶ Use EViews software to apply modeling techniques to country data and replicate results from important published research papers;
- ▶ Apply the techniques learned to country cases from their region to forecast and analyze a policy issue; *and*
- ▶ Apply appropriate tools available in the EViews econometric package to their own work or research and that of other countries when they return home.

■ Strengthening Budget Institutions (SBI)

Target Audience: Mid-level to senior officials in ministries of finance or economy, treasuries, debt management offices, or financial planning divisions in line ministries.

Qualifications: Participants should have significant experience in fiscal policy, macroeconomics, or budgeting.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF Fiscal Affairs Department, examines the role of fiscal institutions, such as medium-term fiscal frameworks, top-down budgeting, medium-term budgeting, cash and debt management, independent fiscal institutions, and budget comprehensiveness, and how each promotes fiscal discipline.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Explain and describe the importance of fiscal institutions for modern public finance management;

- ▶ Summarize and analyze the strengths and weaknesses of the budget institutions of their own country relative to regional comparators;
- ▶ Summarize factors in the choices involved in the design of fiscal responsibility laws, fiscal rules, and independent fiscal institutions;
- ▶ Explain and analyze the main techniques used to measure fiscal risks, steps taken, and choices involved in the management of fiscal risks; *and*
- ▶ Describe and summarize the key features of the IMF Fiscal Transparency Code and Public Investment Management Assessment framework.

■ Understanding and Assessing Fiscal Risk from Public Private Partnerships (FR-PPPs)

Target Audience: Senior staff in charge of assessing and managing fiscal risks within PPP units, fiscal risk unit, macro-fiscal units, budget directorate, Treasury, and accounting directorate.

Qualifications: Applicants are expected to be involved in the assessment and management of the fiscal impact of PPPs. Ability to use simple Excel-based spreadsheets is mandatory.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This four-day regional course aims at bringing together senior managers and technical staff involved in the fiscal management of PPPs to enhance their understanding of the potential fiscal impacts and risks arising from PPP projects. The course will include (i) a general overview of recent developments related to efficiency of public investment and fiscal risk management, (ii) a presentation of good practices in managing PPPs (legal and institutional frameworks, budgeting and accounting) and accounting and reporting

standards (IPSAS 32 and GFSM 2001), (iii) discussions on specific fiscal risks related to PPPs, and (iv) a hands-on training on the PPPs Fiscal Risk Assessment Model (PFRAM).

Course Objective: Upon completion of the course, participants should be able to:

- ▶ Use the PFRAM for a given PPP project to generate its (i) cash flows; (ii) fiscal tables/charts on a cash and accrual basis; (iii) debt sustainability analysis with and without the PPP project; (iv) sensitivity analysis of main fiscal aggregates to changes in macroeconomic and project-specific parameters; and (v) a summary risk matrix of the project. In addition, they should be able to identify sources of fiscal costs and risks from PPPs, and understand good practices in managing and mitigating them.

For additional information concerning the content of the course, please address your inquiries to Mr. Xavier Rame, at: xrame@imf.org

■ Safeguards Assessments of Central Banks (SAC)

Target Audience: Senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, legal, or reserve management operations, or serving on a board or committee overseeing audit, investment, or financial reporting activities.

Qualifications: Participants should have a university or postgraduate degree in accounting, business, economics, finance, or law, or have earned professional certifications in auditing (chartered or certified public accountants, internal auditors, information systems auditors) or finance (certified financial analysts).

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF Finance and Legal Departments, is designed to give central bank officials interactive exposure to IMF safeguards assessment methodology. It highlights the importance of central bank governance, transparency, and accountability for improving financial safeguards. It also provides a forum for central bank staff to exchange views on their experiences

in reinforcing safeguards and dealing with emerging issues. The course incorporates interactive lectures and discussions, workshops, and case studies addressing crucial assessment areas, especially external and internal audit mechanisms, financial reporting, the system of internal controls, management of international reserves, and reporting of monetary data to the IMF. The course also reviews the concepts underlying autonomy and good governance in central bank legislation.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Assess the strengths and vulnerabilities of their central bank financial safeguards;
- ▶ Identify specific steps to build up the safeguards;
- ▶ Use leading practices for central banks in the areas of good governance, central bank autonomy, accountability, and transparency; *and*
- ▶ Describe and explain the requirements of the IMF safeguards policy and the importance of implementing safeguards recommendations.

■ Current Issues in Banking Supervision and Regulation (BRS)



Target Audience: Mid-level to senior bank supervisors and regulators working in the supervision and regulation departments of central banks and agencies charged with supervising banks.

Qualifications: Participants should have experience in banking regulation and supervision.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF Monetary and Capital Markets

Department, reviews the latest developments in banking supervisory and regulation, such as changes to capital adequacy standards, the new Basel liquidity measurement rules, and supervision of systemically important banks. Sessions focus on aspects of particular relevance to the region and discuss both the main implementation challenges and their implications for banks and supervisory authorities. An Islamic banking component discusses similarities and differences in Islamic and conventional banking risks and the measurement of capital adequacy. Participants will be actively engaged through case studies and group exercises.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Define and summarize the main elements of the Basel capital adequacy standards and how they are being implemented in their own countries;
- ▶ Describe the latest reforms and developments in other international banking regulatory standards; *and*
- ▶ Identify good supervisory practices to capture and assess banking risks and take effective action.

■ Compilation of Balance of Payments Statistics (BPSCG)

Target Audience: Officials whose main responsibility is compiling balance of payments or international investment position statistics, or both. Participants should be familiar with the methodology of the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*.

Qualifications: Participants should have a degree in economics or statistics or equivalent experience.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course, presented by the IMF Statistics Department, provides practical advice on compiling and disseminating balance of payments and international investment position (IIP) statistics based on the 2014 BPM6 Compilation Guide (the Guide). The purpose of the course is to show how the conceptual framework described in the BPM6 may be translated into practice. The course consists of a series of discussions on methods for compiling international accounts. Lectures and class discussions focus on compilation practices, including data sources that international accounts

can draw on, as well as complex methodological and compilation issues related to specific components and other issues that cut across accounts. Participants will have the opportunity to discuss compilation problems they have encountered, and gain insights into the analytical uses of the international accounts.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Compile and disseminate balance of payments and international investment position statistics using the techniques provided in the Guide to implement the BPM6;
- ▶ Identify new data sources to be used to improve the compilation of balance of payments and IIP statistics;
- ▶ Discuss statistical techniques for dealing with complex methodological and compilation issues;
- ▶ Extract lessons from the experiences of other compilers through peer learning opportunities; *and*
- ▶ Deepen their knowledge of the analytical use of balance of payments and IIP statistics.

■ Good Practices for SMEs and Access to Finance Policies (SME)



Target Audience: Government officials in line ministries or agencies in charge of Small and Medium Enterprise (SME) and entrepreneurship policies, access to finance, and private enterprise development policies.

Qualifications: Participants should be in charge of the design, implementation, and evaluation of SME and access to finance policies.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This four-day course is conducted by a team of OECD and international

experts. The first part of the course focuses on SME policy aspects such as criteria for official SME definitions, initiatives to improve the business environment, monitoring and evaluation of policies, SME statistics, etc. The second part is devoted to access to finance, including access to credit and equity finance. The course also includes modules on innovative and high potential enterprises. It combines active discussions, the presentation of experiences from participants, and practical exercises.

Course Objectives: Upon completion of the course, participants should be able to:

- ▶ Gain knowledge on the different elements and institutional set-ups of SME policy;
- ▶ Analyze the importance of improving the regulatory and legal environment for access to finance and discuss specific mechanism to facilitate access to finance;
- ▶ Present the practices and experience of their own institutions and learn from peers; *and*
- ▶ Expand their professional networks.

For additional information concerning the content of the course, please address your inquiries to Mr. Jorge Galvez Mendez, at: jorge.galvezmendez@oecd.org

■ Inclusive Growth (IG)

Target Audience: Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation.

Qualifications: Participants are expected to have a degree in economics or social sciences or equivalent experience.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course is designed to heighten participant 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. Lectures introduce the basic

concepts of inclusive growth, with a special focus on long-term sustainability, and workshops offer participants an opportunity to apply the concepts and think about the design of inclusive growth strategies, drawing from country case studies.

Course Objectives: Upon completion of the course, participants should be able to:

- ▶ Interpret measures of poverty and inequality;
- ▶ Analyze the role of macroeconomic policies in promoting growth and equality and reducing poverty;
- ▶ Identify obstacles to inclusive growth and prioritize reforms; *and*
- ▶ Design an inclusive growth strategy for their own country.

■ Fiscal Sustainability (FS)

Target Audience: Junior to senior officials with some intermediate fiscal background who are interested in understanding and applying fiscal sustainability analysis and how it may relate to the country-specific macro-fiscal environment.

Qualifications: Participants are expected to have a degree in economics or equivalent work experience and some familiarity with using spreadsheets. It is highly recommended that applicants first complete all or several modules of the online course on Debt Sustainability Analysis (DSA_x), before taking this course.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: This course looks at fiscal sustainability as a requirement for macroeconomic stability and sustainable and inclusive long-term growth. It provides a thorough overview of how to assess fiscal

sustainability from a policy and tools perspective. It discusses fiscal risks and the early warning indicators used by the IMF and covers debt crises, debt management strategies, contingent liabilities, and long-term fiscal challenges.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Describe why fiscal sustainability is central to macroeconomic stability and sustainable growth;
- ▶ Apply effective concepts, definitions, and techniques for analyzing fiscal sustainability;
- ▶ Identify near- and long-term risks and fiscal vulnerabilities;
- ▶ Analyze crisis and fiscal adjustment cases;
- ▶ Differentiate various Debt Sustainability Analysis (DSA) frameworks; *and*
- ▶ Prepare a risk-based public DSA for a country with access to financial markets.

■ Vulnerability Diagnostics (VDS)

Target audience: Officials of all levels in central banks and ministries of finance who monitor and assess country and regional vulnerabilities and risks.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent

experience, a basic background in econometrics, and familiarity with the use of software for econometric applications.

Language: The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

Course Description: This course complements the Macroeconomic Diagnostics (MDS) course by enhancing participants' ability to assess fiscal, financial, and external vulnerabilities in an integrated fashion using several diagnostic tools to capture tail risks.

Course Objectives: Upon completion of this course, participants should be able to:

- ▶ Identify effective measures of fiscal, financial, and external vulnerabilities;

- ▶ Describe how vulnerabilities can arise as a result of adverse shocks or flawed policies, and how vulnerabilities can morph into crises;
- ▶ Use diagnostic tools to track vulnerability measures and predict indicators of tail risks, such as the tools currently employed in IMF surveillance; *and*
- ▶ Adapt diagnostic tools to their country data, organized as templates of country vulnerability reports.

■ Strengthening Regulation and Supervision of Islamic Banks (ISB)

Target Audience: Senior banking and financial supervisors from central banks and/or other financial supervisory agencies.

Qualifications: Advanced degree in business administration, banking, economics, accounting or equivalent. Candidates are expected to be involved in the regulation and supervision of Islamic financing activities in their corresponding jurisdictions.

Language: The course is conducted in English with simultaneous interpretation into Arabic.

Course Description: The four-day course



discusses the key features of Institutions Offering Islamic Financial Services (IIFS) and their risks, along with emerging issues pertaining to regulation and supervision of IIFS operations. The course will discuss the regulatory and supervisory frameworks currently governing IIFS operations. Standards for the IIFS industry have been developed to complement international standards. Consistency in the adoption and implementation of these standards is critical to improving the resilience of the IIFS and promoting public confidence.

Main topics covered:

- ▶ Key features of IIFS and risk implications;
- ▶ Approaches to strengthening regulations and supervision governing IIFS operations;
- ▶ Liquidity risk and asset liability management in IIFS operations; *and*
- ▶ Stress testing for identifying vulnerabilities in IIFS industry.

For additional information concerning the content of the course, please address your inquiries to Mr. Ahmad Nouredine El Radi, at: AEIRadi@imf.org

Courses By Major Topics

The course topics table provides a breakdown, by major topics, of the courses offered by the IMF and External Organizations - making it easier for country officials to choose their subjects of interest.

2018 Program	
Topic/Course Title	Page No.
BANKING AND FINANCIAL SECTOR ISSUES	
Debt Management in GCC Countries (DM-GCC)	10
Risk-Based Banking Supervision (BSO)	14
Financial Sector Policies (FSP)	15
Financial Development and Financial Inclusion (FDFI)	20
Financial Sector Surveillance (FSS)	29
Macro-Stress Testing (MST)	33
Current Issues in Banking Supervision and Regulation (BRS)	36
Strengthening Regulation and Supervision of Islamic Banks (ISB)	40
FISCAL ISSUES	
Tax Policy and Administration: Theory and Practice (TPAT)	16
Key Concepts of the Tax Administration Diagnostic Assessment Tool - Part III (TADAT)	17
Fiscal Policy Analysis (FPA)	18
Fiscal Frameworks (FF)	24
Reforming Fuel Subsidies (RFS)	27
Strengthening Budget Institutions (SBI)	34
Understanding and Assessing Fiscal Risk from Public Private Partnerships (FR-PPPs)	35
Fiscal Sustainability (FS)	39
HEALTH AND SOCIAL SECTOR POLICIES	
Data, Indicators, and Evidence Based Policy in the Education Sector (EDU)	28
Governance and Health Financing for Universal Health Coverage in MENA (UHC)	31
LEGAL ISSUES	
Legal Design of Taxation Frameworks Relevant to the Middle East (TLWD)	14
Legal Frameworks for Banking Supervision and Resolution (LBSR)	20
Demonstrating and Assessing Effectiveness of AML/CFT Regimes (AMLS)	33

2018 Program

Topic/Course Title	Page No.
MACROECONOMIC POLICIES AND MODELLING	
Exchange Rate Policy (ERP)	11
Financial Programming and Policies (FPP)	13
Monetary Policy (MP)	18
Monetary and Fiscal Policy Analysis with DGSE Models (DGSE)	21
Macroeconomic Management in Resource-Rich Countries (MRC)	22
Macroeconomic Diagnostics (MDS)	25
Macroeconometric Forecasting and Analysis (MFA)	34
Inclusive Growth (IG)	38
Vulnerability Diagnostics (VDS)	39
MACROECONOMIC STATISTICS	
Quarterly National Accounts (QNAS)	19
Financial Soundness Indicators Hands-on Workshop (FSI-W)	23
Financial Soundness Indicators (FSI)	32
Compilation of Balance of Payment Statistics (BPSCG)	37
PRIVATE SECTOR DEVELOPMENT ISSUES	
Trade Policy Analysis (TPA)	12
Trade Policy (TP)	23
The Role of Transport in a Diversified Economy (DIV)	24
Effective Competitiveness Policies in MENA Countries (COMP)	26
Good Practices for SMEs and Access to Finance Policies (SME)	38
PUBLIC SECTOR ISSUES	
Strengthening Integrity in Business (INTG)	10
Risk Management and Audit in the Public Sector (RM-AUD)	30
Improving Public Procurement Systems (PPM)	27
SAFEGUARDS ASSESSMENTS	
Safeguards Assessments of Central Banks (SAC)	36

Administrative Arrangements

Invitation and Participation Criteria

- ▶ The training courses offered at the IMF-Middle East Center for Economics and Finance (CEF) are intended for officials from the Arab League member countries.
- ▶ A candidate must be an employee of an eligible governmental agency. The CEF cannot consider applications from persons employed in non-governmental agencies such as universities, trade unions, and commercial banks.
- ▶ Admission to these courses is by invitation or application.
 - ▶ **For courses by invitation:** CEF addresses invitation letters mainly to central banks and ministries of finance, in addition to other relevant government agencies depending on the topic of the course. Candidates nominated by their respective agencies should follow the nomination procedures outlined in the provided invitation letters.
 - ▶ **For courses by application:** Applicants should apply online at the following link: <http://imf.smartcatalogiq.com/en/current/Catalog/Kuwait-CEF>. This link contains all courses offered at the CEF by way of the Online Application System (OAS). Applicants should choose which courses are of interest to them and follow the procedures outlined under the IMF Smart Catalogue to submit their applications through OAS.

Nomination, Selection and Sponsorship

- ▶ All applicants/nominees must submit a valid Sponsor's Nomination Form signed and stamped by a senior official in the agency where they work. This form proves a candidate is officially endorsed by the

government agency and has received approval to attend the course.

- ▶ Sponsoring agencies should indicate an order of priority when nominating more than one candidate. Agencies are strongly encouraged to only nominate participants who will be available to serve their government for a reasonable time after receiving the training. They should exercise the greatest care in nominating applicants who meet the selection criteria of academic background and job relevance.
- ▶ Fluency in the language of instruction, or interpretation when provided, should be taken into consideration, as the courses are conducted in Arabic or English with simultaneous interpretation to both languages, except for specialized courses which are conducted in English only due to their technical nature.
- ▶ Priority is given to those applicants whose professional assignments are closely related to the subject matter of the course.
- ▶ Applications must be submitted to the CEF by the deadline indicated for each course.
- ▶ The training mission team assigned to the course is responsible for the final selection of candidates. Once selected, participants will receive detailed information about administrative and other arrangements.
- ▶ The accepted applicants are expected to be on leave of absence with regular pay for the duration of the course and, should be given no other duties or assignments during the period of the course.
- ▶ Participants are required to arrive on time, attend all sessions, and attend the full course. The CEF retains the right to deny an applicant

the graduation certificate in case of failure to comply with these requirements.

Eligibility Criteria Relating to Previous Course Attendance

- ▶ Due to capacity constraints at the CEF and in view of the high demand for training in the region, previous participation is taken into account when considering nominees for courses. Officials may not take the same course more than once within two years, and they may not take more than two courses per year.

Flights

- ▶ The CEF provides all participants with flight tickets to and from Kuwait in economy class. The choice of the ticket follows the Lowest Available Direct Fare (LADF) principle.
- ▶ Upon receiving their acceptance letters, participants are responsible for contacting the IMF designated travel agent to arrange for issuing their flight tickets.

Visas

- ▶ The CEF arranges the issuance of entry visas to Kuwait for all participants.
- ▶ In order to issue a visa, a clear copy of the passport must be provided by the participant.
- ▶ The passport must be valid for more than six months from the planned entry date to Kuwait.
- ▶ Once the visa is issued, a copy is emailed to the participant to be used upon boarding the flight to Kuwait. Upon arrival, the participant collects the original visa at the Visa Office located on the ground floor in Kuwait International Airport. The original visa should

be submitted to the passport control at the airport upon departure.

Accommodation

- ▶ Accommodation during the courses is provided at a local hotel.
- ▶ The CEF covers the cost of the accommodation at the hotel including breakfast. Participants are responsible for all other charges, i.e. phone calls, room service...etc.

Daily Subsistence Allowance

- ▶ Each participant, from outside Kuwait, receives a Daily Subsistence Allowance (DSA) intended to cover the cost of meals and some of the participant's incidental expenses.
- ▶ The DSA might not cover all additional expenses, therefore participants should be prepared to supplement the allowance from their own resources according to their expenditure needs.

Health Insurance

- ▶ The CEF provides participants from outside Kuwait with health insurance benefits covering 80% of essential medical and hospital expenses.
- ▶ However, these benefits do not cover expenses incurred in connection with pre-existing medical conditions, such as pregnancy; neither do they cover general lab tests and medical checkups.
- ▶ Participants should be in good health, free from any contagious diseases, or pre-existing medical conditions that could impair their full participation in the course.

Communications

For more information, please visit our website: www.cef.imf.org

For inquiries, please use the following contact information:



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“We cannot just look at a country by looking at charts, graphs, and modelling the economy. Behind the numbers there are people.”

Christine Lagarde
Managing Director
International Monetary Fund