



# CEF Newsletter No 1

IMF MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE  
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Dear friends of the CEF,

I have the pleasure to introduce to you the CEF's first newsletter. It sets out the CEF team's strategy and vision for the coming years, in addition to some thoughts on Kuwait's long-standing interest and role in the Arab world's intellectual advancement. It also aims at giving a feel for the Center's work and contributions by highlighting recent activities and special events. The final part of the newsletter includes a summary of the CEF activities delivered so far in 2015 and planned in the remainder of the year, which you can also find by visiting our CEF website [www.cef.me](http://www.cef.me)

In addition to the core courses, the CEF is preparing events on a broad range of timely themes, such as a panel discussion on the economic and social implications of subsidy reforms, in partnership with the Arab Fund for Economic and Social Development, and a Global Islamic Finance Conference, organized jointly with the Central Bank of Kuwait and the IMF's Middle East and Central Asia Department.

As it happens, several changes in management staff took effect since my joining the Center in December 2014. I would therefore like to take this opportunity to welcome on board Sami Ben Naceur as the Deputy Director, and Raja'a Al-Behaisi our new Office Manager, and express the CEF team's appreciation to Therese Perlmutter who did a superb job as the interim Office Manager during a very busy period of transition.



We regard the initial issues of this periodical to be experimental in spirit, in the sense that they will serve to guide the form and content of a newsletter that best responds to our audience's interests. Special thanks go to the CEF team in the preparation of the newsletter, in particular to Fatima Keaik for her meticulous and creative work in its design and editing. The CEF team is keen to take on board your feedback and views, by e-mail to [okanaan@imf.org](mailto:okanaan@imf.org) and look forward to meeting you soon at the Center.

Oussama Kanaan, CEF Director

## Fostering an Education and Training Center to Help the Arab World's Public Servants to Better Tackle New Economic Challenges

### The Director's Perspective

#### Why in Kuwait?

"Why is this Center located in Kuwait?" is a question I have been asked quite a few times by visitors to the International Monetary Fund-Middle East Center for Economics and Finance (CEF) since I joined in December 2014. To those who are unfamiliar with Kuwait's rich cultural history, traditions and achievements, the answer to that question may not be that straightforward. I had the good luck of having spent some of my elementary school years in Kuwait, between 1974 and 1977. Kuwait in those years was renowned for its world class educational institutions and cultural centers that were the primary nurturing and training grounds for Arab scholars. It was also a cradle for some of the most respected journals and periodicals, many of which set new standards in the Arab world for analytical rigor and artistic creativity. And even in broader and finer fields, such as football, theater and cinema, Kuwait advanced boldly on the world stage, such as with its submission to the 1973 Academy Awards of the first Kuwaiti film *Bas Ya Baher*—which so deftly depicts ordinary people's economic hardship in the pre-oil era. Kuwait's intellectual prominence, along with its material wealth, also made it the natural host for centers dispensing development support and economic policy advice throughout the region, such as the Arab Fund for Economic and Social Development.

The CEF has been providing education and training in economics and finance to officials from all Arab countries since 2011, with an official inauguration by Kuwait's Minister of Finance Anas Al-Saleh and IMF Managing Director Christine Lagarde in Kuwait City in November 2014. Kuwait, through the Kuwait Investment Authority under the leadership of Managing Director Bader Al-Sa'ad, has been generously hosting and financing the Center. This is only one of many steps that Kuwait has taken in recent years toward a broad Renaissance to realize and further expand its people's vast potential, while at the same time advancing its long-standing vision and aspirations in service to the wider Arab community.

#### The curriculum is geared to helping address core economic policy hurdles

As the CEF team starts the preparation of the 2016 course program, we all bear in mind the Arab world's pressing economic policy challenges. These challenges, to varying degrees across countries, include rising unemployment and income inequality, weak or fledgling institutions, pressures on public finances and international reserves, weak investor confidence, and an uncertain trade and financial environment as well as volatile oil prices. Persis-

tence of these difficulties, especially given high people's expectations, could very well worsen—and in turn be reinforced by—the already precarious political and social environment that these countries also have in common, notably a rocky path toward inclusive government, rising internal social tensions, and conflict-related spillovers from one country to another.

The design of the 2016 program is benefiting from several channels to gain feedback on the kind of training and advice that would best help officials address those challenges. These include regular feedback from participants in CEF courses and workshops, as well as in discussions with Directors of Training in central banks and ministries throughout the Arab world. Besides the addition of new seminars and workshops, the continual dialogue serves to enrich and fine-tune the content of existing courses. To illustrate, workshops on diversification in oil-producing countries could add sessions dealing specifically with the impact of the decline in the price of oil; training focused on inclusive growth or reform of the social safety net could include lectures on the consequences of conflict on vulnerable groups; and workshops on public expenditure management would have an added emphasis on good governance and public sector transparency and accountability. The CEF curriculum continues to bring together stakeholders from all strands of society, in addition to high-level economic policy makers to discuss pertinent issues of special interest to today's Arab world. A key event scheduled for November 11, 2015 is the Global Conference on Islamic Finance, one important part of which will explore how Islamic finance could promote inclusive development.

#### Joint training programs with centers abroad are being enriched

To expand the multi-disciplinary aspect of its work, and to broaden its outreach in the Arab world, the Center will further strengthen its partnership with the Arab Monetary Fund (AMF) in Abu-Dhabi with a steady rise in the number of joint courses, and the introduction of a new venue for some of the courses in Oman. Also, the program for joint training with Bank Al-Maghrib will be built upon with special attention to the capacity development needs of the North Africa region. We hope that the successful experience with the Arab Monetary Fund and Bank Al-Maghrib will encourage other regional training centers to join hands with the CEF in similar programs.

IMF courses will continue to be enriched through collaboration with other regional centers whose mandates

complement in important ways the CEF's vision. In particular, the CEF will expand its joint workshops with the Middle East Technical Assistance Center (METAC). Recent experience has confirmed that there are substantial synergies between economics training and technical assistance, and there will be an increased focus on areas in high demand in the region, in particular those tied to public sector policy, governance and transparency.

We will also strive to create synergies with IMF Training Centers in other regions of the world. One important initiative in 2015 has been an arrangement with the Joint Vienna Institute (JVI) aimed at fostering close and regular interaction between CEF and JVI staff, including occasional on-site visits. It is hoped that the joint activities, face-to-face interactions, continual exchange of views, and stock-taking of experiences in similar fields will help in sharpening the training centers' practices especially in the areas of management, teaching, and outreach.

#### **Partnerships focus on timely development issues of interest to Arab policy makers**

The CEF's curriculum will also continue to greatly benefit from World Bank courses in areas to which Arab countries' policy makers are according greater attention such as health and education. One particularly successful model of recent collaboration with the World Bank is the recent seminar on Scaling Up Universal Health Coverage and Containing Non-Communicable Diseases, which is in line with CEF's vision of supporting well-rounded development with adequate social safety nets. Similarly, our joint work with the Organization for Economic Cooperation and Development (OECD) will have as an important component the "MENA-OECD Initiative on Governance and Investment", with new courses in the macro-financial area and regional investment integration issues. Collaboration with the World Trade Organization (WTO) will include several joint workshops that shed light on the role of external trade in supporting sustainable economic development.

#### **Linkages with economic and scientific centers in Kuwait will be strengthened**

The CEF team will strive for the remainder of 2015 and the coming years to strengthen, as much as possible, the linkages between the Center and wider intellectual society in Kuwait. One channel is to leverage the presence of eminent economists delivering courses at the Center for additional participation in panels and workshops open to the wider public, whenever possible in partnership with local institutions. This is not only to take advantage of the logistical and cost advantage of the Center's location, but also to encourage synergies among the established universities, think tanks and other leading institutions such as the Arab Fund for Economic and Social Development and the Kuwait Fund for Arab Economic



Development, the Arab Planning Institute, the Kuwait Foundation for the Advancement of Sciences, the Kuwait Institute for Scientific Research, and the Center for Research and Studies on Kuwait, to name only a few.

A highly successful model for partnering with the public sector is the ongoing collaboration between the CEF and the Central Bank of Kuwait in hosting the "Workshop on Macro-Prudential Policies in the GCC", which is the main regional forum for the GCC countries' bank supervisors. Our aim is to apply this model to other public sector agencies, with a view to positioning them in key regional leadership positions, as well as serving the capacity needs of the wider Arab world. In parallel, the CEF will step up its internship program jointly with the Lothan Youth Achievement Center (LOYAC) to provide training opportunities at the Center for young talented students and fresh graduates in economics and finance.

As policymakers face ever more pressing challenges on all fronts, our hope is that the above endeavors will contribute, even if most modestly, to the adoption of sound economic and financial policies in our member countries.

I look forward to your visit and your thoughts on any aspect of the Center's work to better serve the Arab world.

Oussama Kanaan, CEF Director

*Oussama Kanaan assumed his responsibilities in Kuwait in December 2014 as the Director of the IMF-Middle East Center for Economics and Finance. His previous responsibilities in the region have included the positions of IMF Mission Chief or Resident Representative for several Arab countries. He worked on a range of world regions and departments at the IMF, including the Policy Development and Review, Fiscal Affairs, and African departments. He also served as the Alternate Executive Director at the IMF for the Chair representing countries in the region. He has published in the areas of economic growth, trade and development, and holds a Ph.D. in economics from Yale University.*

## CEF Steering Committee Meeting

Kuwait, February 18, 2015



**Ahmad Bastaki**  
Executive Director, KIA



**Professor Nabeel Al-Loughani,**  
Kuwait University



**Alan MacArthur**  
IMF Senior Staff, ICD



**Ray Brooks**  
IMF Senior Staff, ICD

The CEF's Steering Committee met on February 18, 2015 to discuss the CEF team's strategy and vision, and specific goals for 2016.

The Steering Committee meeting included, as primary members, Mr. Ahmad Bastaki, Executive Director, Kuwait Investment Authority (KIA) which finances the Center's operations; Mr. Nabil Al-Loughani, Secretary General, Kuwait University, as well as Mr. Alan MacArthur and Mr. Ray Brooks representing the Management of the IMF's Institute for Capacity Development (ICD).

The Steering Committee also includes partner organizations' representatives from the Arab Monetary Fund, the OECD, the World Bank and the WTO.

The discussion was guided by the CEF Director's presentation in which he set out the CEF team's agenda and objectives for the remainder of 2015 and next year.

These included actions to ensure that:

- The CEF's curriculum responds effectively to evolving Arab countries' policy needs.
- The CEF's strategic partnerships continue to be strengthened, in particular with the Arab Monetary Fund, OECD, World Bank, and WTO.
- The CEF is renowned as a highly attractive place to work in, with a high-caliber, motivated, and diverse staff.

The meeting discussed the CEF's forthcoming special events, which include joint activities with leading local institutions such as the Arab Fund for Economic and Social Development, as well as the Global Conference on Islamic Finance on November 11. The Committee also welcomed the Center's initiatives and programs to strengthen direct links with the Arab world, such as the new joint training program in Morocco between the CEF and Bank Al-Maghrib.



**Oussama Kanaan, CEF Director, and Sami Ben Naceur, Deputy Director, at the Steering Committee Meeting**

## Course on Design and Implementation of Effective Social Safety Nets (SSN-MENA)

A News Story by the World Bank staff on a CEF-World Bank joint event

Kuwait, May 10-14, 2015



From left to right: Oussama Kanaan (Director, CEF); Undersecretary of the Ministry of Social Affairs and Labor, Mr. Mutar Al Mutairi; Firas Raad (Country Manager, World Bank Kuwait); Surat Nsour (Social Protection Specialist, World Bank)

### Well-Targeted Social Safety Nets are Critical for Promoting Development in the Arab World

Effective, resilient and well-targeted social safety net (SSN) systems can mitigate any adverse impact of subsidy reforms in the Middle East and North Africa (MENA) region. Senior policymakers, analysts, and government officials met in Kuwait this week to share knowledge and practical experiences about the design and implementation of SSNs.

The week-long course, held for the third consecutive year in Kuwait, was organized by the CEF jointly with World Bank (WB). Participants from Arab League countries discussed challenging SSN issues facing the region and proposed solutions. They joined the World Bank-supported global community of practice to share their main findings and lessons learned.

"This course provides an excellent and timely opportunity for practitioners from across the region to discuss not only best practices, but also ideas for implementing them," said Firas Raad, World Bank Country Manager in Kuwait. "This fruitful dialogue can help improve the effectiveness of social safety net programs in better addressing the specific needs and issues faced by the various countries of the region."

The course provided a knowledge-sharing platform and built on practical experiences from around the world, including the latest research findings and operational work of the World Bank and other institutions. Par-

ticipants had the opportunity to discuss the conceptual and implementation issues involved in the set-up, implementation, as well as performance monitoring and evaluation of the safety net systems. Participants also addressed then specific issues facing the region, including: inclusion and resilience of safety nets in a changing political economy; design and implementation of safety nets to mitigate the impact of subsidy reforms; accountability and governance in service delivery; and, use of SSNs to promote human capital development and labor market activation in various countries.

"The experience of a large number of countries indicates that well-designed social safety net programs are important for the sustainability of economic reforms, especially those requiring a substantial reduction in the budget deficit," said Oussama Kanaan, Director, CEF. "Such programs are essential both to protect vulnerable people from the adverse impact of the reforms, as well as to enable a reallocation of public spending toward health, education, and other areas that are key to inclusive economic growth."

"One of the main priorities of the Ministry of Social Affairs and Labor is to provide social assistance to various households and social strata, especially vulnerable individuals and households," said Undersecretary of the Ministry of Social Affairs and Labor, Mr. Mutar Al Mutairi. "Currently, Kuwait, with support from the World Bank, has developed a strategic SSN Framework aimed at high levels of efficiency and effectiveness in the distribution of transfers as well as encouraging social assistance beneficiaries to join the labor market, whenever possible, and to contribute to human capital accumulation."



## Course on Financial Programming and Policies (FPP)

Kuwait, May 17-28, 2015

Public sector officials from several Arab countries met in Kuwait for a two-week training course to share knowledge and practical experience on how to design and implement macroeconomic and financial policies. The course was organized and hosted by the IMF-Middle East Center for Economics and Finance (CEF) in Kuwait. The course consisted of lectures and workshops delivered by staff from the CEF and the IMF's Institute for Capacity Development (ICD) who drew on their experience in economic surveillance, the design of financial programs, and the provision of technical advice to member countries. The course was also enriched by discussions among the 31 participants on alternative options to address the core economic challenges facing their countries.

The course aimed at extending participants' understanding of the design and implementation of macroeconomic and financial policies, drawing on the IMF's experience in economic surveillance, the design of financial programs, and the provision of technical advice to member countries.

"I consider this course to be one of the core courses our Center offers for public sector officials who wish to expand their practical knowledge and analytical skills in the design and application of macroeconomic and growth-enhancing policies," said Oussama Kanaan, Director of the IMF-Middle East Center for Economics and Finance. "Participants have generally found the workshops to be an especially important component of the course, particularly the practical exercises that helped them apply rigorous conceptual frameworks to real country cases of relevance to the economic challenges facing the Arab world today". "The course lectures helped explain topi-



cal macroeconomic issues as well as the policy analysis and advice based on best practices and country experiences," said Khaled Abdelkader, Senior Economist, IMF-Institute for Capacity Development. "The hands-on approach of the course also allowed for a candid and lively debate among participants. Officials viewed this learning experience to be highly rewarding given its focus and thorough policy content. They valued lecturers' passion and efforts to keep everyone engaged all the time," he added.

The lectures and workshops covered a discussion of key macroeconomic issues affecting Arab countries today; the analysis of the macroeconomic accounts (real, fiscal, external and monetary); forecasting techniques; the design of macroeconomic policies to yield macroeconomic stability and inclusive growth; and simulation exercises involving the preparation of an economic stabilization program.



## Course on Improving Competitiveness in the MENA Region

Kuwait, May 18 -21, 2015

Since 2011, the socio-political events in the Middle East and North Africa (MENA) have highlighted the economic challenges in the region. Unemployment, especially among young people, the educated and women, lack of economic diversification, low productivity and insufficient innovation are among the most pressing issues.

Enhancing competitiveness is essential to addressing these challenges and boosting sustainable growth throughout the MENA region.

Twenty two government officials from ministries and agencies involved in country competitiveness programmes attended a workshop on Improving Competitiveness in the MENA Region organized at the IMF-Middle East Center for Economics and Finance (CEF). The workshop was sponsored by the CEF and the OECD.

The workshop was conducted by Antonio Fanelli (Senior Advisor, Global Relations Secretariat, OECD) and Jorge Galvez Mendez (Economist, Global Relations Secretariat, OECD).

“Competitiveness in MENA, and across the world, is not only increasing productivity, it also contributes to raising standards of living in a sustainable and inclusive way” said Mr. Fanelli.

The workshop provided a platform to share knowledge on improving competitiveness and developing strategies at a national level. The participants exchanged views on how to improve business climate and develop sector-specific policies while taking into consideration the different national contexts in the MENA region. They also discussed integration of regional co-operation into national competitiveness strategies.



## Visit of the Executive Director Mr. Hazem Beblawi to CEF

Kuwait, April 7, 2015

Mr. Hazem Beblawi visited the CEF on April 7, 2015 as part of an official visit to the region. The visit comes a few months after he assumed his responsibilities as the Executive Director at the IMF representing Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, the Maldives, Oman, Qatar, Syria, the United Arab Emirates, and Yemen. The visit was organized and coordinated by Ms. Wafa Abdelati, Senior Advisor to the Executive Director.

During his visit Mr. Beblawi held a roundtable meeting with the CEF's staff, in which he exchanged views with staff on the economic challenges facing the Arab world today and the appropriate policies to address them. CEF staff discussed with Mr. Beblawi some of his influential publications, in particular those related to good governance and economic development, while others were interested in discussing some of his other past contributions as a leading academic and civil servant in several international organizations, in addition to his service to Egypt as an eminent economist and policymaker. Mr. Beblawi in turn sought the staff's own views on economic developments in the region, and was interested in learning about their own professional experiences including at the CEF. Mr. Beblawi also made an impromptu visit to a class at the CEF, in which he engaged participating officials from Arab countries on some of the topics they have been working on in their course on "Macroeconomic Management in Resource Rich Countries".



IMF Executive Director Hazem Beblawi



Oussama Kanaan, Director of CEF, Executive Director Hazem Beblawi and Senior Advisor to the Executive Director Wafa Abdelati



## CEF Safety and Security Day

Kuwait, May 25, 2015



The CEF gives a top priority to ensuring that all its staff and course participants are familiar with the procedures related to safety and security, and ready to implement them when needed. In this context, the United Nations Department for Safety and Security (UNDSS) in Kuwait organized a security briefing for CEF Staff on May 25, 2015. The sessions were very engaging and raised different questions from staff regarding security issues and measures to be taken in different scenarios. The sessions covered various topics on the current security situation in Kuwait, Minimum Operating Security Standards (MOSS), Warden System, and Emergency Planning. Practical exercise sessions were also conducted on the

usage of telecommunication devices and hostage survival.

The security briefing was followed by a fire drill exercise at the CEF in which staff, as well as participants attending the Financial Programming and Policies (FPP), engaged with vigor and enthusiasm. Assigned fire wardens were also very active in checking that proper procedures were followed in all offices and workshop rooms. Special appreciation goes to Fatima Keaik who led the security exercise and to colleagues from UNDSS team in Kuwait who helped make this exercise a success.



## Who's Who at the CEF—Introducing the Staff



*From left to right, front row:* Maha Al Khateeb (Interpreter/Translator), Fatima Keaik (Office Administrator), Nesreen Azari (Finance Officer), Therese Perlmutter (Former Interim Office Manager), Oussama Kanaan (Director), Sami Ben Naceur (Deputy Director), Lahcen Achy (Senior Economist), Noha Ismail (Interpreter/Translator), Ohood Mulla Juma (Course Administrator), Samer Al-Sourikh (Supervisor, Marafick Services Company).

*From left to right, second row:* Jasem Al-Saadoun (Security Staff, Marafick Company), Alia Al-Duaij (Senior Course Administrator), Fathy Osman (Senior Interpreter/Translator), Rasha El-Askary (Office Administrator), Sunil George (IT Officer), Nawaf Al-Nasser (Security Staff, Marafick Services Company), Nanda Bahadur, Bimba Sherpa, Nitra Prasad (Office Support Staff, Marafick Services Company).

*From left to right, back row:* Monther AlNeama (Course Administrator), Hossam Abdullah (Support Services Liaison), Wael Baqtash (Senior Support Services Liaison), Nezar Haggag (Senior IT Officer), Muhannad Darwish (Program Officer), Ali Al Qallaf (Course Administrator), Ibrahim Badr (Maintenance Officer, Marafick Services Company), Abdulghaphor Hajjeh (Course Administrator).

## CEF Activities during January-June 2015

| Organization | Course                                                                                                             | Dates         | ID         | Lang. | Weeks |
|--------------|--------------------------------------------------------------------------------------------------------------------|---------------|------------|-------|-------|
| IMF          | Quarterly National Accounts                                                                                        | Jan 4-15      | QNA        | E/A   | 2     |
| IMF-CEF-AMF  | Financial Market Analysis (Abu-Dhabi)                                                                              | Jan 11-22     | FMA        | E     | 2     |
| IMF          | Central Banking and Financial Sector Legal Frameworks                                                              | Jan 18-22     | FSLF       | E/A   | 1     |
| WTO          | Regional Workshop on Trade and Environment                                                                         | Jan 27-29     | TP-TE      | E/A   | 0.6   |
| IMF          | Introduction to Banking Supervision of Islamic Financial Institutions                                              | Feb 1-5       | BSO        | E/A   | 1     |
| CEF-METAC    | Workshop on Risk-Based Supervision of Islamic Financial Institutions                                               | Feb 2-5       | ISB        | E/A   | 0.8   |
| World Bank   | Scaling Up Universal Health Coverage and Containing Non-Communicable Diseases: Challenges, Linkages and Strategies | Feb 8-12      | AHP-ML     | E/A   | 1     |
| IMF-CEF      | Macroeconomic Diagnostics                                                                                          | Feb 8-19      | MDS        | E     | 2     |
| CEF-METAC    | Revenue Administration: Understanding Compliance Behavior                                                          | Feb 15-18     | RA-CB      | E/A   | 0.8   |
| IMF-CEF-AMF  | Macroeconomic Management and Fiscal Policy (Abu-Dhabi)                                                             | Mar 1-12      | MFP        | A     | 2     |
| CEF-METAC    | Public Financial Management: Fiscal Reporting and Transparency                                                     | Mar 2-5       | PFM-FRT    | E/A   | 0.8   |
| World Bank   | Public Investment Management                                                                                       | Mar 15-19     | PIM        | E/A   | 1     |
| IMF-CEF      | Workshop for High-Level Government Officials on Macroeconomics and Financial Sector Issues-GCC Countries           | Mar 22- 23    | O-HLO-GCC  | A     | 0.4   |
| IMF-CEF      | Regional Workshop for Parliamentarians from GCC Countries                                                          | Mar 30- Apr 1 | O-PARL-GCC | A     | 0.6   |
| IMF-CEF      | Macroeconomic Management in Resource-Rich Countries                                                                | Apr 5-16      | MRC        | E/A   | 2     |
| IMF-CEF      | Financial Inclusion                                                                                                | Apr 12-16     | FI         | E/A   | 1     |
| IMF-CEF      | Macro-Prudential Polices                                                                                           | Apr 19-23     | MPP        | E/A   | 1     |
| OECD         | Public Procurement Workshop Series: Good Practices in Modernizing Public Procurement                               | Apr 20-23     | PPM        | E/A   | 0.8   |
| IMF          | Domestic and Cross-Border Issues in Corporate Tax Law Design                                                       | Apr 26-30     | CTL        | E/A   | 1     |
| WTO          | Intellectual Property Rights for Government Officials                                                              | Apr 28-30     | TP-IPR     | E/A   | 0.6   |
| IMF          | Reforming Fuel Subsidies                                                                                           | May 3-6       | RFS        | E/A   | 0.8   |
| World Bank   | For Resilience and Promotion: Social Safety Nets in the Middle East and North Africa                               | May 10-14     | SSN-MENA   | E/A   | 1     |
| IMF-CEF      | Financial Programming and Policies                                                                                 | May 17-28     | FPP        | A     | 2     |
| OECD         | Improving Sectoral Competitiveness in the MENA Region                                                              | May 18-21     | COMP       | E/A   | 0.8   |
| IMF-CEF-AMF  | Macroeconomic Forecasting (Abu-Dhabi)                                                                              | May 31-Jun11  | MF         | E     | 2     |
| IMF-CEF      | Economic Policies for Financial Stability                                                                          | Jun 1-12      | EFS        | E     | 2     |
| IMF          | Financial Soundness Indicators                                                                                     | Jun 7-11      | FSI        | E/A   | 1     |

## CEF Activities during August-December 2015

| <b>Special 2015 Events:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                           |                |          |       |       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------|----------|-------|-------|
| <ul style="list-style-type: none"> <li>• A high-level conference on Islamic Finance, organized by the CEF jointly with the Central Bank of Kuwait and the IMF's Middle East and Central Asia Department, is scheduled for November 11, 2015.</li> <li>• A Symposium on "The Economic and Social Implications of Subsidy Reform", organized jointly with the Arab Fund for Economic and Social Development, is scheduled for September 14, 2015.</li> </ul> |                                                                                                                           |                |          |       |       |
| Organization                                                                                                                                                                                                                                                                                                                                                                                                                                               | Course                                                                                                                    | Dates          | ID       | Lang. | Weeks |
| IMF-CEF-AMF                                                                                                                                                                                                                                                                                                                                                                                                                                                | Macroeconomic Management and Financial Sector Issues (Oman)                                                               | Aug 30-Sept 10 | MMF      | A     | 2     |
| IMF-AMF                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Government Finance Statistics (Abu-Dhabi)                                                                                 | Aug 30-Sept 10 | GFS      | E/A   | 2     |
| IMF                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Cross-Border Position Statistics                                                                                          | Aug 30-Sept 10 | CBPS     | E/A   | 2     |
| OECD                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Building Capacity and Frameworks to Ensure Value for Money from PPPs                                                      | Sept 1-3       | PPP      | E/A   | 0.6   |
| IMF                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Effective Public Debt Management Strategies in a World of Sovereign Assets                                                | Sept 6-10      | PDM-SA   | E/A   | 1     |
| IMF                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sovereign Asset Management: A Practical Framework for a New Era in Sovereign Investment                                   | Sept 13-17     | SAM      | E/A   | 1     |
| IMF                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Macro Stress Testing                                                                                                      | Sep 28-Oct 1   | MST      | E     | 0.8   |
| IMF-CEF-World Bank                                                                                                                                                                                                                                                                                                                                                                                                                                         | Policies for Diversified Development                                                                                      | Oct 4-6        | DIV      | E/A   | 0.6   |
| OECD                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Improving Policies and Access to Finance for Small and Medium-Sized Enterprises in MENA                                   | Oct 5-8        | SME      | E/A   | 0.8   |
| IMF                                                                                                                                                                                                                                                                                                                                                                                                                                                        | AML-CFT - Governance and Functions of Financial Intelligence Units                                                        | Oct 18-22      | AML      | E/A   | 1     |
| IMF-CEF                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Macroeconomic Management and Fiscal Policy                                                                                | Oct 18-29      | MFP      | A     | 2     |
| IMF                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Monetary Operations and Liquidity Management                                                                              | Oct 25-29      | MOLM     | E/A   | 1     |
| IMF-AMF                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Practical Aspects of Balance of Payments Statistics Compilation (Abu-Dhabi)                                               | Oct 25-Nov 5   | BPS-CG   | E/A   | 2     |
| IMF                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Strengthening Budget Institutions                                                                                         | Nov 1-5        | SBI      | E/A   | 1     |
| World Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Good Data, Appropriate Technology: Improving Education Outcomes through Effective EMIS and ICT Use**                      | Nov 1-5        | EMIS-ICT | E/A   | 1     |
| IMF                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Safeguards Assessments of Central Banks                                                                                   | Nov 8-12       | SAC      | E     | 1     |
| World Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Strategic Choices for Education Reform in Arab Countries                                                                  | Nov 15-24      | EDU-SCER | E/A   | 2     |
| OECD                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Strengthening Integrity in the Public and Private Sector in the MENA Region                                               | Nov 23-26      | INTG     | E/A   | 0.8   |
| IMF-CEF                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Workshop for High-Level Government Officials on Macroeconomics and Financial Sector Issues- Mashreq and Maghreb Countries | Nov 29-30      | O-HLO    | A     | 0.4   |
| IMF-CEF-World Bank                                                                                                                                                                                                                                                                                                                                                                                                                                         | Inclusive Growth: Macroeconomic and Sectoral Policies                                                                     | Nov 29 -Dec 10 | IG       | E/A   | 2     |
| IMF-CEF                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Regional Workshop for Parliamentarians from Mashreq and Maghreb Countries                                                 | Dec 1-3        | O-PARL   | A     | 0.6   |
| IMF                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Price Statistics                                                                                                          | Dec 6-17       | PRS      | E/A   | 2     |
| IMF-CEF-AMF                                                                                                                                                                                                                                                                                                                                                                                                                                                | External Vulnerabilities and Policies (Abu-Dhabi)                                                                         | Dec 6-17       | EXV      | A     | 2     |
| IMF-CEF-Bank Al Maghrib                                                                                                                                                                                                                                                                                                                                                                                                                                    | Monetary and Exchange Rate Policy                                                                                         | Dec 7-18       | MERP     | E     | 2     |
| IMF                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Current Issues in Banking Supervision and Regulation                                                                      | Dec 13-17      | BSR      | E/A   | 1     |