



IMF MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE

NEWSLETTER: August – October, 2023

Welcome to the CEF's quarterly newsletter.

The IMF-CEF provides economics training and advances leaders to officials from the 22 member countries of the Arab League to raise the capacity and the quality of economic policymaking. The Center's training program encompasses courses covering core curriculum areas of macroeconomics, fiscal, financial, monetary, statistical, and legal topics. It also covers macro-critical growth areas, including inclusive growth, gender, climate change, governance, and digitalization. As a complement to its program of courses, the Center organizes conferences and seminars to discuss cutting-edge and emerging policy topics relevant to member countries.

From August 2023 to October 2023, the CEF has delivered 13 courses. This quarter, it participated in the Annual Meetings in Marrakesh, showcasing success stories which highlight policy reforms connected to our training, a new website, and a promotional video. Over the next three months, the CEF will conduct 21 courses.

There were several staff additions. Deputy Director Moez Souissi, Senior Economist Hanene Belhaj, Senior Economist Rashid Sbia, and Course Coordinator Athob Al-Majed joined the CEF.

We would welcome your views on any aspect of the Center's work through our website at CEF.IMF.org in English and Arabic or by email at CEFAI@IMF.org. Please visit our website to also stay posted on upcoming events.

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

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Success Story

Financial Deepening in Egypt – Financial Development and Financial Inclusion (FDFI)

The Egyptian authorities have implemented recent initiatives to promote financial depth and inclusion while mitigating credit risks. These efforts focus on supporting greater SME access to credit while closely monitoring vulnerabilities and the risk-bearing capacity of banks. The Central Bank of Egypt (CBE) has taken actions to strengthen the financial sector, including regular monitoring of banks' balance sheets and committing to reduce its exposure to public banks. These actions reflect a proactive approach towards risk management and the maintenance of financial stability.

The CEF offers a Financial Development and Financial Inclusion (FDFI) course tailored for mid-level to senior officials from central banks and government agencies. This course explores the macroeconomic relevance of financial development and inclusion, providing participants with the necessary knowledge and strategies to foster financial depth while effectively managing its potentially destabilizing impacts. The course is particularly relevant to the ongoing reforms implemented by the Egyptian authorities.

An official from the Ministry of Finance in Egypt, who participated in the FDFI course, expressed the following: "The knowledge gained through this course has had a profound impact on my professional growth and has the potential to enhance policymaking in my country. The course has not only increased my awareness of the critical role of financial inclusion but also equipped me with various strategies to promote financial depth."

Themes Addressed by Recent CEF Events

Macro-financial Stability



Webinar on the IMF's Global Financial Stability Report: "Geopolitics and Financial Fragmentation" | September 6. This webinar was held jointly with the IMF's Monetary and Capital Markets Department (MCM). The speakers discussed the influence of geopolitical factors on the global financial landscape and the financial-stability implications of financial fragmentation. [Learn More](#)

Private-sector Led Growth



Webinar on “Fostering Private-Sector-Led Growth in the MENA Region: A New Role for the State” | September 26. The speaker discussed how the region can transition from an active player in the economy to a facilitator of private sector development. [Learn More](#)

Issues Covered by Recent CEF Training

From August 2023 to October 2023, the CEF offered 13 courses.

AML/CFT, Governance, & Anticorruption

- **Implementing AML/CFT standards – Enhancing Beneficial Ownership Transparency Frameworks (AMLS)** | Sept 10-14. This course is presented by the Financial Integrity Group of the Legal Department. It aims at building the capacities of officials tasked with implementing the international standards on AML and CFT, particularly FATF’s March 2022 update to FATF Recommendation concerning the transparency of legal persons. [Learn More](#)

General Macro Analysis

- **Fiscal Policy Analysis (FPA)** | Sept 11-22. This course provides an overview of the concepts and techniques used to analyze how fiscal policy supports macroeconomic stability and sustainable long-term growth. [Learn More](#)
- **Nowcasting (NWC)** | Oct 1-12. This course covers cutting-edge nowcasting tools that facilitate the use mixed-frequency data in regression models. [Learn More](#)

Monetary & Financial Sector

- **The IMF’s Revised Multiple Currency Practices Policy (MCPs)** | Sept 18-19. This course is jointly presented by the Legal Department (LEG) and the Capital Flows Unit of the Monetary and Capital Markets Department (MCMAICF). It discusses the recently revised policy of the IMF on MCPs. [Learn More](#)
- **Safeguard Assessments of Central Banks (SAC)** | Oct 15-19. This course is presented by the finance and legal departments. It aims at giving central bank officials interactive exposure to the IMF safeguards assessment methodology. It focuses on central bank governance,

highlighting the importance of independent oversight, transparency, and accountability for improving financial safeguards. [Learn More](#)

- **Macro-Stress Testing (MST)** | Oct 22-26. This course is presented by the Monetary and Capital Markets Department (MCM). It provides a comprehensive overview of stress testing for financial and non-financial institutions. Also, the course covers emerging topics in stress testing, such as corporate stress testing, feedback loops between real and financial sectors, and climate risk. [Learn More](#)

Statistics

- **External Sector Statistics – Intermediate Level (ESS-M)** | Oct 18-29. This course is presented by the Statistics Department. It focuses on concepts, data sources, and compilation techniques for balance of payments and IIP statistics and their application for addressing complex methodological issues. [Learn More](#)
- **Measurement of Financial Services (MFS)** | Oct 1-5. This course is presented by the Statistics Department. It aims at broadening participants' understanding of theoretical and practical aspects of measuring the production and consumption of financial services. It covers the sources and methods for measuring the output of financial intermediation services indirectly measured (FISIM) as well as their allocation to uses, both in current prices and in volume terms. [Learn More](#)
- **Government Finance Statistics (GFS)** | Oct 9-20. This course is presented by the IMF Statistics Department. It focuses on both the conceptual framework of government finance statistics (GFS) as presented in the IMF's Government Finance Statistics Manual 2014 (GFSM 2014) and on practical aspects of data compilation. [Learn More](#)

Macro-critical Growth Areas

- **Policies for Job and Business Formalization in the MENA Region (PJB)** | Sept 25-28. This course is presented by the OECD. It covers the necessary elements to analyze and understand the root causes of the informal economy and its impact on the overall economy and society. It also discusses best practice policy for labor and business formalization. [Learn More](#)
- **Gender Inequality and Macroeconomics (GM)** | Oct 29 - Nov 2. This course provides an overview of the linkages between gender equality and macroeconomics; highlights the gender-unequal impact of COVID-19 and its possible macroeconomic consequences; stresses the importance of closing gender gaps for an inclusive, sustainable recovery; and discusses policies (including measures related to taxes, expenditures, public financial management, and structural issues such as financial access) to address gender inequities at the macroeconomic level. [Learn More](#)

Fiscal Policy

- **Macro Fiscal Planning (MFP)** | Oct 9-12. This course is presented by the Middle East Technical Assistance Center (METAC). It provides an overview of the main elements of fiscal forecasting and its macroeconomic linkages, explains the features of a medium term-fiscal framework (MTFF) and its role for budgeting and fiscal policy, and discusses options to strengthen the macro fiscal function and its institutional underpinnings. [Learn More](#)
- **Organizational Design of Tax Administrations (TAX)** | Oct 23-26. This course is presented by the Fiscal Affairs Department (FAD) and the Middle East Technical Assistance Center (METAC). It covers the main organizational models used in the design of tax administrations, the role of Headquarters and Field Operations in a tax administration's organizational structure, the placement of special units and functions within a tax administration's organizational structure, and the critical elements in tax administrative organizational design. [Learn More](#)

Upcoming Training Opportunities

The CEF will offer 21 courses from November 2023 to January 2024.

Title	Topic	Date	Learn More
Selected Issues in Fintech	Macro-critical Growth Areas	5-9 Nov	Learn More
Macroeconomics of Climate Change	Macro-critical Growth Areas	6-17 Nov	Learn More
Transport, Energy, and Sustainability - Protecting the Planet in MENA	Macro-critical Growth Areas	7-9 Nov	Learn More
Monetary Policy Implementation Tools	Monetary & Financial Sector	12-16 Nov	Learn More
Financial Soundness Indicators	Statistics	13-17 Nov	Learn More
Exchange Rate Policy	Monetary & Financial Sector	13-24 Nov	Learn More
Workshop on Taxation of Profits and Multinational Companies: A GCC Perspective	Fiscal Policy	13-14 Nov	Learn More

Market Access for Trade in Goods: Managing Imports with Import Restrictions and Authorizations	Other Topics	19-23 Nov	Learn More
Monetary Policy	Monetary & Financial Sector	26 Nov - 7 Dec	Learn More
Public Procurement in MENA and GCC Countries	Other Topics	27-30 Nov	Learn More
Inclusive Growth	Macro-critical Growth Areas	4-15 Dec	Learn More
Compilation of Macro-Relevant Environment and Climate Change Statistics	Statistics	4-15 Dec	Learn More
Budget Execution and Expenditure Control	Fiscal Policy	5-7 Dec	Learn More
WTO-WIPO-WHO Regional Workshop on TRIPS and Public Health	Other Topics	10-14 Dec	Learn More
Tackling Noncommunicable Diseases in MENA: Policies for Action	Other Topics	11-14 Dec	Learn More
Quantitative Techniques for Debt Management	Monetary & Financial Sector	14-18 Jan	Learn More
Tax Policy and Administration: Theory and Practice	Fiscal Policy	21-25 Jan	Learn More
Fintech Market Development and Policy Implications	Macro-critical Growth Areas	22-26 Jan	Learn More

Monetary and Financial Statistics - Introductory Level	Statistics	22 Jan - 2 Feb	Learn More
Reforming Fuel Subsidies	Fiscal Policy	28 Jan - 1 Feb	Learn More
How to Improve Public Sector's Role in Detecting, Reporting, and Enforcing Corruption Offences in MENA and GCC Countries?	AML/CFT, Governance, & Anticorruption	29 Jan - 1 Feb	Learn More

Links

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



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HOST COUNTRY



Kuwait

MEMBER COUNTRIES

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

PARTNERS IN TRAINING



