

IMF-MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE



PROGRAM DOCUMENT

FOR PHASE III

(May 2021–April 2026)



Building on the CEF's achievements over the last 10 years, this program document outlines the strategic plan for the Center's third phase which was set to begin on May 1, 2021.

A key feature of Phase III (FY2022-2026) is to tailor the CEF's training program and events to the economic priorities and capacity development needs identified by member countries, the IMF's Middle East and Central Asia Department, and other stakeholders.

The program aims to sustain delivery of high quality, demand-driven and relevant training, well-integrated with the IMF's technical assistance, surveillance, and program work in the region.

The program is designed to: strike a balance between core curriculum and macro-critical growth areas; build capacities to support policymakers' efforts to address their economic challenges and achieve inclusive and sustainable growth; and provide opportunities to address the pressing needs of the CEF's diverse membership, including Fragile and Conflict-affected States.

ACRONYMS AND ABBREVIATIONS

AFESD	Arab Fund for Economic and Social Development	MCD	Middle East and Central Asia Department
AMF	Arab Monetary Fund	MCM	Monetary and Capital Markets Department
AML/CFT	Anti-Money Laundering/Combating Financing of Terrorism	METAC	Middle East Regional Technical Assistance Center
ATI	Africa Training Institute	OECD	Organization for Economic Cooperation and Development
BAM	Bank Al-Maghrib	RBM	Results-Based Management
CBK	Central Bank of Kuwait	RCDC	Regional Capacity Development Center
CD	Capacity Development	REO	Regional Economic Outlook
CDDs	Capacity Development Departments	RSN	Regional Strategy Note
CEF	IMF-Middle East Center for Economics and Finance	RTAC	Regional Technical Assistance Center
CSNs	Country Strategy Notes	RTC	Regional Training Center
DOTs	Directors of Training	SC	Steering Committee
FAD	Fiscal Affairs Department	SMEs	Small and Medium Enterprises
FCS	Fragile and Conflict-Affected States	SOEs	State-Owned Enterprises
FIN	Finance Department	SSA	Sub-Saharan Africa
FY	Fiscal year	STA	Statistics Department
ICD	Institute for Capacity Development	STXs	Short-Term Experts
IMF	International Monetary Fund	TA	Technical assistance
LEG	Legal Department	WB	World Bank
LOYAC	Lothan Youth Achievement Center	WEO	World Economic Outlook
LTXs	Long-Term Experts	WTO	World Trade Organization

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SECTION I

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

The IMF-Middle East Center for Economics and Finance—hereinafter referred to as the CEF for short¹—is the IMF’s Regional Training Center (RTC) for the 22 member countries of the Arab League. The CEF provides training and advances leaders in each of the 22-Arab league countries to raise the capacity and quality of economic policy making, pursuing excellence in macroeconomics and finance, to ultimately raise the quality of life for people in the region.

The CEF is part of a global network of the IMF’s 17 Regional Capacity Development Centers (RCDCs). The Center delivers hands-on economic policy-oriented training courses and organizes events in areas essential to macroeconomic management. In doing so, it collaborates with the IMF’s Capacity Development Departments (CDDs), the Middle East Regional Technical Assistance Center (METAC), and external partners.

Hosted and funded by the State of Kuwait, the CEF has established itself as a prime training location for the region since its onset in 2011. The Center is highly valued by stakeholders

¹ The CEF started its operations in 2011 but was officially inaugurated in 2014.

and has a very strong institutional reputation as it has helped increase the supply of training in response to regional priorities. Participants in CEF courses have consistently rated very high the quality of its training. The Directors of Training’s surveys of the CEF are positive about the Center’s relevance and the quality and efficiency of its training delivery.

The onset of the COVID-19 pandemic initially resulted in a suspension of all in-person courses. Nonetheless, the CEF moved swiftly to offer a full program of online and interactive virtual training with emphasis on the economic challenges posed by the pandemic. By end FY2022 (April 2022), the CEF will have ensured full virtual execution of its program and will have trained, cumulatively since its inception, about 14,000 officials from Arab countries. In addition, the Center continues to empower participants to learn independently through IMF online courses on edX.

The region has been facing long-standing economic challenges even before the COVID-19 pandemic. In addition to causing human loss, the pandemic has precipitated and aggravated economic challenges, causing economic and social scarring.

According to the most recent IMF’s Regional Economic Outlook for the region, countries are expected to face higher debt levels and weaker balance of payments and net foreign investment positions. Moreover, the economic and social impact of the pandemic has fallen heavily on women, youth, and the poor.

The significant policy challenges and downside risks underscore the increasingly important role and relevance of the CEF in building strong skills, with a view to help policymakers maintain macroeconomic stability and achieve sustainable and inclusive growth. In Phase III, the CEF will build on its strengths and successes, taking into consideration lessons learned, while responding to increased and evolving needs and strong demand for economics training in the region. The Center’s medium-term strategy and program is guided and informed by the views of the authorities (DOTs), regional capacity development priorities identified by the IMF’s Middle East and Central Asia Department (MCD)²,

² MCD Regional Strategy Note (RSN) for Capacity Development—FY 2023-25, IMF, November 2021.

the IMF's Management Key Goals³, and the 2018 Review of the IMF's Capacity Development Strategy.⁴

Among its strategic objectives, the CEF's medium term program aims to strike a balance between core curriculum and macro-critical growth areas, including Inequality, Climate Change, Gender, Fragile and Conflict-Affected States, and Digitalization. As such, the program encompasses a broad range of courses, covering macro-economic, fiscal, financial, monetary, statistical, and legal topics, with a focus on policies to address the impact of the pandemic. It also covers themes related to macroeconomics of climate change and gender, governance, and digital currencies—all are of high importance for the Arab countries. As always, courses will be conducted by IMF staff and consultants and experts from other international organizations, while offering participants an opportunity for peer-to-peer learning and interaction.

The Center will broaden its reach to organize a range of events of high relevance to the region. Such events should help inform policymakers' efforts to develop strategies for inclusive growth as the pandemic subsides. The medium-term program will also provide greater opportunities to address the pressing needs of fragile and conflict-affected states.

To achieve its strategic objectives for Phase III, the Center will allow greater use of innovative delivery modalities tailored to country needs and peer-learning, which are essential for institutional transformation. Enhancing partnerships with CDDs within the IMF and external partners and revamping communications and visibility are also priorities. Meanwhile, the Center will keep engaging closely with policymakers, public sector officials, directors of training, and course participants in deciding the activities that could best help them develop sound economic policy responses to the challenges that the region currently faces, including the COVID-19 pandemic.

While the program has traditionally been held in Kuwait, and periodically elsewhere in the region (especially in the U.A.E. and Morocco), the COVID-19 pandemic and the world-wide travel restrictions that ensued brought in-person classroom training to a halt since March 2020. Resuming in-person training and events is expected to follow developments in health conditions and regulations in Kuwait and other countries in the region. To enhance face-to-face interactions, the CEF plans to offer courses and webinars in hybrid modality where selected participants from Kuwait or elsewhere in the region can attend in-person, regulations permitting.

Meanwhile, the Center will continue to offer and develop virtual interactive and pre-recorded online courses to scale up access to training by government officials who may not be able to travel.

In the following sections, the program document presents a strategy to meet growing demand and ensure that the training curriculum and delivery modalities remain consistent with the member countries' evolving needs. Section II provides a brief introduction to the center, its vision, mission, and governance. Section III provides an overview of the CEF's achievements since its inception and shows how the CEF has helped increase the supply of training, while allowing for tailoring to regional and sub-regional needs and fostering collaboration and peer learning within the region. Section IV outlines the current economic context and outlook in the Arab countries, underlining the increasing importance of capacity development efforts to ensure that macroeconomic policies are well-designed and well-implemented. Section V describes strategies for scaling up to ensure continued delivery of high-quality, demand-driven training in a more diversified context, with new and emerging priorities. Section VI highlights the risks and mitigation.

³ Management Key Goals are derived from the IMF Managing Director's Global Policy Agenda and provide strategic guidance to departments in aligning their work with the institutional priorities.

⁴ 2018 Review of the Fund's Capacity Development Strategy: <https://www.IMF.org/en/Publications/Policy-Papers/Issues/2018/11/20/2018-review-of-the-funds-capacitydevelopment-strategy>.

SECTION II

INTRODUCTION
TO THE CEF

The International Monetary Fund's Middle East Center for Economics and Finance (IMF-CEF)—hereinafter referred to as the CEF for short—is the IMF's **regional training center for Arab countries**, hosted and funded by the State of Kuwait. It started operations in 2011 and was officially inaugurated in 2014. The Center provides training to the 22 member countries of the Arab League, of which more than one-third are classified by the IMF as Fragile and Conflict-Affected States (FCS).

The CEF provides **hands-on policy-oriented training** in economics and finance, in collaboration with bilateral and multilateral partners as well as country authorities from across the Arab countries. The Center also organizes **conferences and seminars** to discuss cutting-edge and emerging policy topics of relevance to the Arab countries.

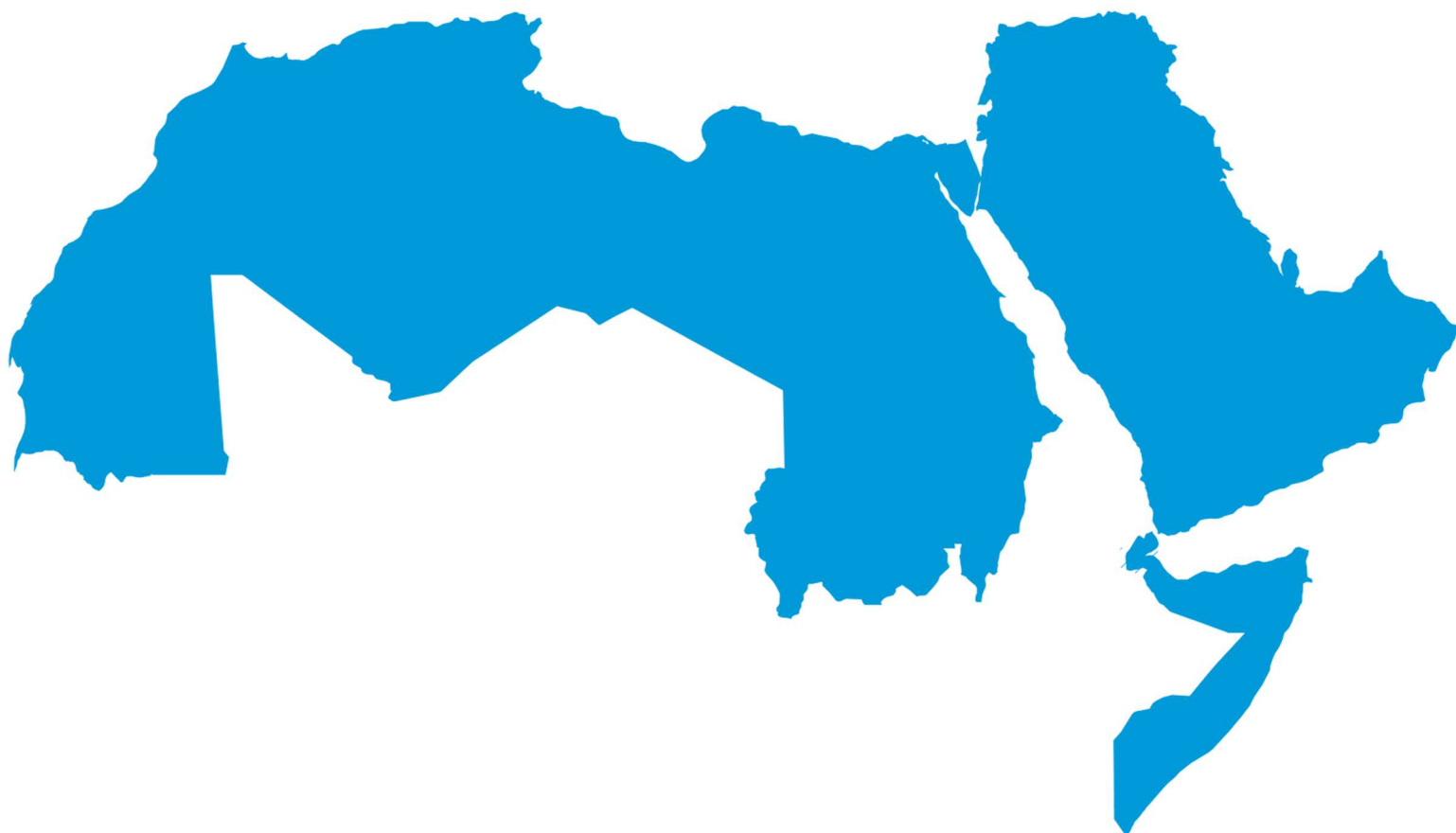
The CEF provides a **regional approach to capacity development** to better tailor support to regional priorities. In doing so, the Center coordinates very closely with stakeholders on the ground, aligns its training program with policy needs of member countries, and fosters peer-to-peer learning.



Delivering a broad program of training to individual countries or small groups of countries would require resources that are far more than those currently available. Regional delivery of training has added advantages in terms of sharing of country experiences and building cross-country networks of CEF alumni that are invaluable in developing regional approaches to common issues.

The CEF covers the **diverse base of Arab League countries**—resource-rich oil exporters, middle-income and emerging economies, low-income countries, and fragile states. The Center's training program aims to target and address the specific needs of the various member countries subgroups.

FIGURE 1. CEF'S DIVERSE MEMBERSHIP



Oil Exporters (OE) include Algeria, Bahrain, Iraq, Kuwait, Libya, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

Emerging Market and Middle-Income Countries (EM&MI) include Egypt, Jordan, Lebanon, Morocco, the Syrian Arab Republic, Tunisia, and the West Bank and Gaza.

Low-Income Developing Countries (LIC) include Comoros, Djibouti, Mauritania, Somalia, Sudan, and Yemen.

Gulf Cooperation Council (GCC) comprises Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates.

Fragile and Conflict-Affected States (FCS) include Iraq, Lebanon, Libya, Somalia, Sudan, the Syrian Arab Republic, the West Bank and Gaza, and Yemen.

TABLE 1. CURRENT MODALITIES OF ACTIVITIES

Activity	Modality	Venue
Training Courses	In-person training courses	Mostly in Kuwait (CEF) and occasionally in the U.A.E. (AMF) and Morocco (BAM)
	Virtual interactive live courses	Zoom or WebEx platforms
	Pre-recorded online courses	edX platform
Events	In-person seminars	Kuwait
	Interactive live webinars	Zoom platform

VISION AND MISSION

Vision. The CEF provides economics training and advances leaders in each of the 22-Arab league countries to raise the capacity and quality of economic policy making, pursuing excellence in macroeconomics and finance, to ultimately raise the quality of life for people in the region.

Mission. The CEF functions as a knowledge hub and delivers hands-on economic policy-oriented training courses tailored to help Arab League countries strengthen their human, institutional, and technical capacities. The overarching objective is to support countries as they seek to design and implement macroeconomic and financial policies needed to address their economic challenges and promote high, sustainable, and inclusive growth.



GOVERNANCE

The work of the CEF is guided by its Steering Committee (SC). The Secretariat, headed by the CEF Director, ensures a regular flow of information throughout the year and, if necessary, consults informally with the SC.

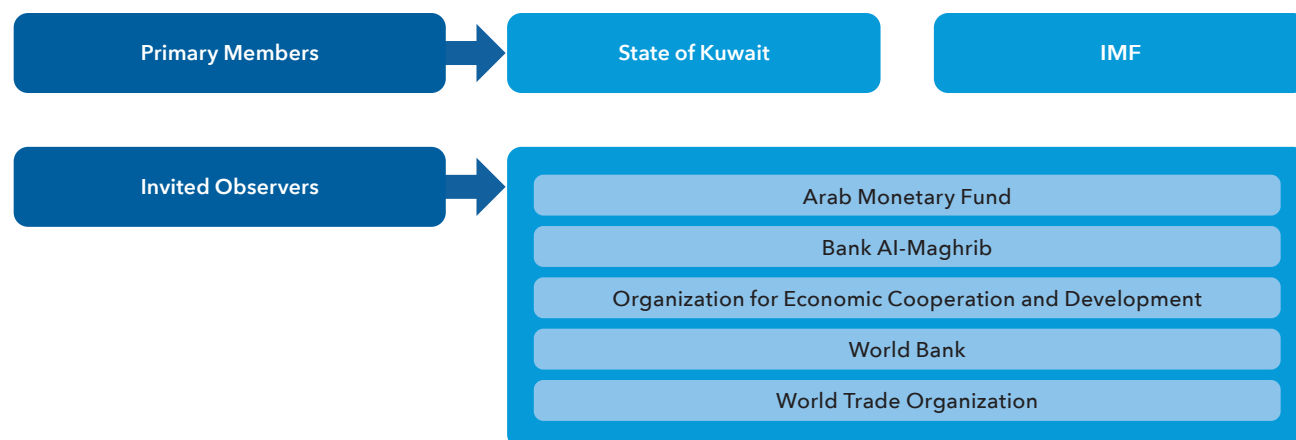
The SC's role is to provide strategic guidance and contribute to the setting of training priorities, including through the endorsement of an indicative annual work plan. The SC reviews

progress under the work plan, as well as performance under the longer-term program.

To ensure efficient coordination, the Secretariat shares with SC members training programs and reports and feedback from participants. The SC may also be invited to provide strategic input into reviews of the curriculum, to ensure its alignment with existing and newly arising training needs in beneficiary countries.

The SC consists of two IMF representatives and two representatives appointed by Kuwait, with meetings held annually. Training partners are invited to participate as observers. The SC may decide to open membership to other development partners and participants in CEF's program at the discretion of the Kuwaiti and IMF members. The SC works based on consensus. If membership of the SC is enlarged, the SC will decide, prior to such enlargement, whether to introduce voting rules and what those rules would be.

FIGURE 2. COMPOSITION OF THE STEERING COMMITTEE



CEF Director. The CEF Director is responsible for the day-to-day management of the CEF and its operations, under the strategic guidance from the SC and the general oversight from the IMF. The CEF Director:

- Sets strategic goals and objectives in line with to the broad guidance provided by the SC.
- Manages CEF operations in conformity with the annual training program.
- Acts as the Secretary to the SC, including preparing the provisional agenda for the meetings of the SC.
- Carries out other tasks needed to fulfill the mission of the CEF, subject to the provisions of the Memorandum of Understanding establishing the CEF and the recommendations of the SC.
- Manages and executes the approved budget.

Staff. The CEF's staff currently consists of five professional economists, including the CEF Director and the Deputy Director. The non-economist staff consists of one Office Manager, four Interpreters, two Senior IT Officers, two Economics Analysts, one Finance Officer, one Program Officer, One Senior Course Administrator, five Course Administrators, one Senior HR/Office Administrator, one Office Administrator, one Senior Liaison Officer, and one Support Services Liaison. While the IMF selects the CEF staff, the transparency of the recruitment process is enhanced through regular reporting to the SC.

Evaluation. Evaluation and feedback are the main vehicles to assess whether the training is meeting its objectives, including that: (1) the curriculum is well aligned with the needs of countries in the region and does not duplicate training provided by other organizations; and (2) training attains high standards in terms of the content of courses and the quality of delivery,

and strengthens the participants' understanding of the subject matter of the course and of its relevance for the country's overall economic strategy. These in turn should lead to (3) strengthened capacity for policy analysis, formulation and implementation in relevant agencies, and (4) improved ability of relevant agencies to understand each other's role and responsibilities and to interact with each other as well as with international agencies and donors.

- A variety of evaluation and feedback mechanisms will continue to be used including: (1) surveys completed by participants at the end of every course; (2) follow-up surveys of Directors of Training (DOTs); and (3) feedback from brainstorming meetings with senior country officials.¹

¹ A Medium-term independent evaluation is planned in FY2024.

SECTION III

CEF: 10 YEARS
OF SUCCESS

A

MAIN ACHIEVEMENTS

Since inception, the CEF has established itself as a core and indispensable part of the IMF's network of 17 Regional Capacity Development Centers (RCDCs) around the world. Main achievements since 2011 include a sustained scaling up of training, a successful organization of high-level and policy-oriented events, and building strong partnerships with regional and international organizations.

1. Scaling up of face-to-face training.

Over the years, the CEF has delivered an ambitious and practical course program of demand-driven topics to cover the changing needs of member countries. The Center has consistently played a leading role in providing training to Arab officials in the core topics of the IMF's mandate (macro-economics and finance). Except for the first two years of its existence, the Center has delivered 45-50 courses annually (Figure 3). Most of the courses are offered in English with simultaneous interpretation into Arabic while some are offered either in English only or in Arabic only (Figure 4). Since 2020, following the initial suspension of all in-person courses with the onset of the COVID-19 pandemic, the CEF moved in a determined way to offer a full program of online and interactive

FIGURE 3. NUMBER OF COURSES

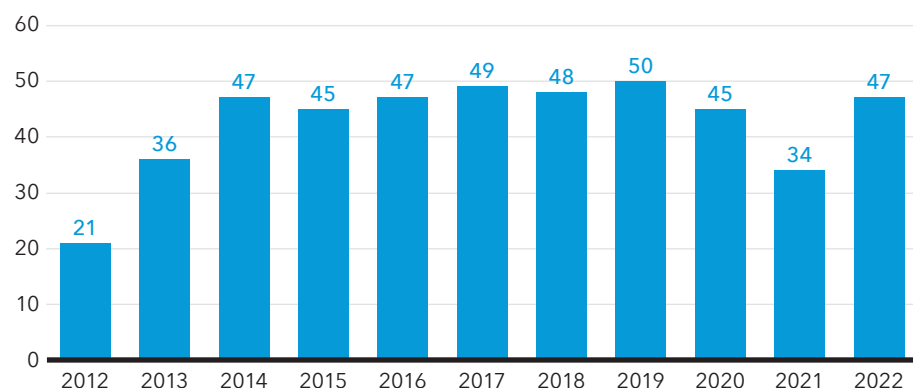
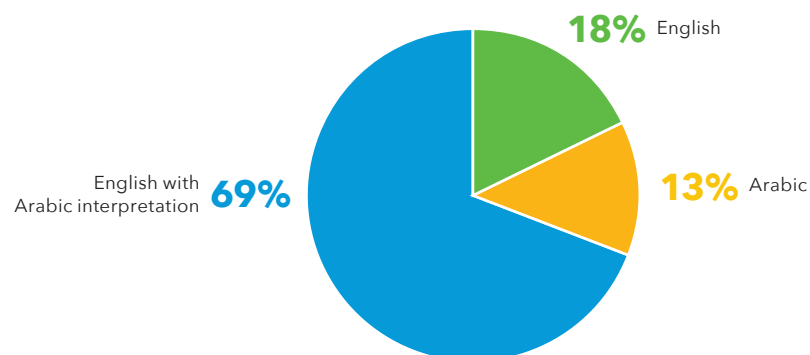


FIGURE 4. COURSES BY LANGUAGE, FY2022



virtual training.¹ In FY2022, the Center offered a number of courses in line with the pre-pandemic period. Beyond full execution, the program has been swiftly adapted to take on board the implications of the pandemic. For instance, fiscal courses were adjusted significantly to discuss the dual shocks of the pandemic and initial decline in oil prices as well as the appropriate policies to address them.

To date, the CEF has trained around 14,000 officials (Annex II) and has achieved gender parity among participants over time (Figure 5).

Participants are diverse in terms of income level in their country of origin, language, age, agency of affiliation and gender. The list of top beneficiaries of CEF training includes resource-rich countries, emerging market economies, and FCS (Figure 6). Most of the participants come from central banks and ministries of finance with a sizable portion from other institutions (Figure 7). The majority has come from oil-exporting countries followed by emerging and middle-income countries with the remaining participants from low-income countries (Figure 8).

As for the course topics, the training program has covered a wide range of topics—most notably, fiscal issues, banking and financial sector issues, and macroeconomic policies and modeling (Figure 9).

The CEF continues to expand its course catalogue to reflect the regional and global changes not only in economics and finance but also the increasingly

FIGURE 5. PARTICIPANTS BY GENDER

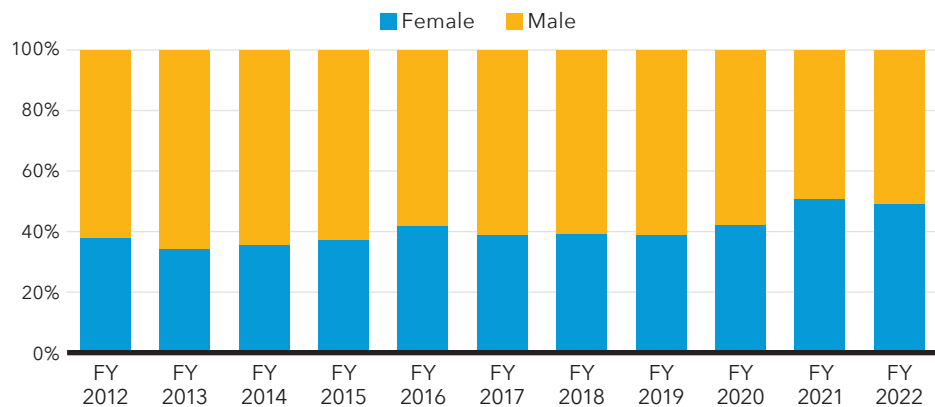
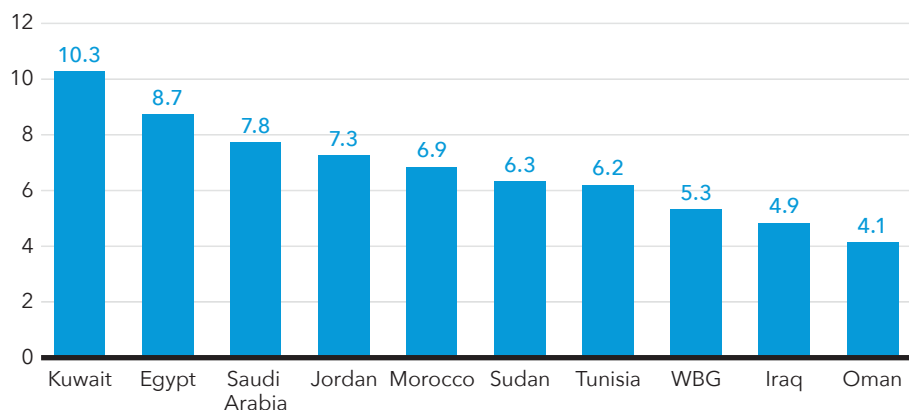


FIGURE 6. COUNTRIES WITH HIGHEST NUMBERS OF PARTICIPANTS



Source: IMF and CEF staff calculations. Data as of March 10, 2022.

FIGURE 7. PARTICIPANTS BY INSTITUTION, FY 2012 - FY2022

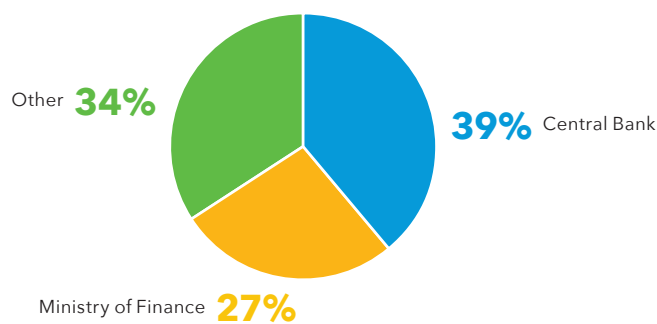
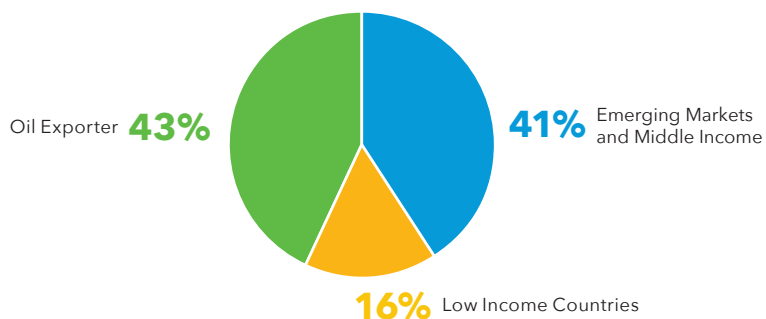


FIGURE 8. PARTICIPANTS BY COUNTRY GROUP, FY 2012 - FY2022



¹ Challenges mainly included marked decline in the number of course applicants and participants who attend training virtually while handling their job tasks in home countries. The challenges were compounded by the virtual fatigue and the significant time difference between participants and IMF trainers who are mostly based in Washington.

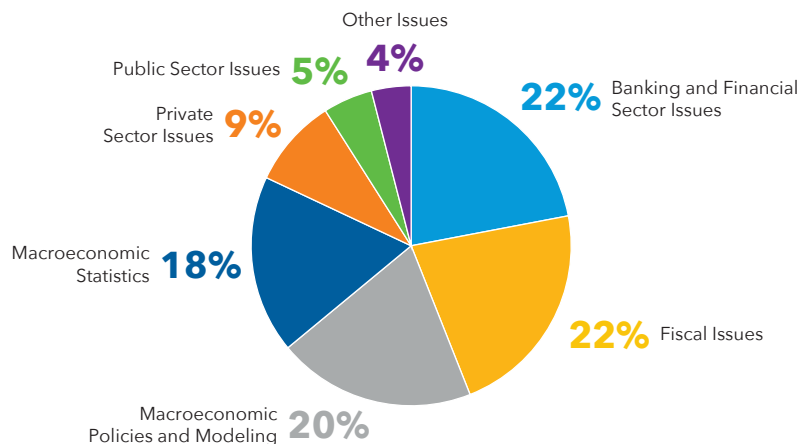
relevant fields of environmental sustainability, health, trade, e-commerce, and others.

2. Organizing a wide variety of policy-oriented events. The CEF has been instrumental in organizing high-level seminars to the benefit of member countries. These events aim to strengthen policymaking and encourage the exchange of ideas. They also help promote greater awareness of economic issues and topics that are of great interest and high relevance to member countries. The events are usually organized in collaboration with IMF departments, other international organizations, government officials, academics, development partners, and other regional capacity development centers (RTCs). The Arab Fund for Economic and Social Development (AFESD) in Kuwait has usually been a key partner in cohosting face-to-face symposia. To stay relevant while continuing addressing the regional challenges faced by its constituency during the COVID-19 pandemic, the Center continued building on its role as a regional knowledge hub and quickly began hosting virtual webinars that discussed the economic implications of the pandemic and the policy responses to address them. Speakers in those events were keen to share lessons learned from international experience to the benefit of policymakers in the region. The turnout in CEF-organized webinars in FY2022 has been high and unprecedented.²

3. Building strong partnerships with regional and international organizations. The CEF has managed to collaborate successfully with bilateral and multilateral partners to the benefit of Arab countries. The IMF remains the principal training provider for the

² For instance, close to 400 people attended the webinar on the Regional Economic Outlook in December—that is more than five-fold the average number of in-person seminar participants before the pandemic.

FIGURE 9. COURSES BY TOPIC, FY2022



Center in economics and finance. To broaden the scope of its training program, the Center collaborates with leading organizations such as the Organization for Economic Cooperation and Development (OECD), the World Bank (WB), and the World Trade Organization (WTO). Over the years, these partnerships have developed and deepened, and these organizations have become key players in the enrichment of the Center's curriculum. The CEF also partners with the Arab Monetary Fund (AMF) in Abu Dhabi and Bank Al-Maghrib (BAM) in Morocco to expand its regional reach and to host more targeted courses to specific subregions of the Arab world.

The CEF's virtual program continues the interdisciplinary collaboration that draws on the experience of the IMF and that of partners. The joint courses cover themes related to human capital formation and health sector reform in the context of the COVID-19 pandemic's implications, exploring opportunities for strengthening digital capabilities, boosting women's role in economic development, applying behavioral science to public policy, trade, governance, private sector development, and the implications of climate change for Arab countries.

4. Contributions to curriculum updates and revisions. The CEF has been actively involved in adapting courses to the context of member countries, especially after the introduction of the new IMF Institute for Capacity Development (ICD) curriculum. In 2017, a new curriculum was rolled out, following the first comprehensive review in 50 years. The review aimed at refocusing training on the IMF's core areas, eliminating overlap and gaps, creating a logical training progression, further emphasizing workshops and case studies, and building evaluation into the "DNA" of the courses. The current curriculum includes nineteen new and restructured courses, which are classified into five areas: General Macroeconomics, Fiscal Policy, Monetary and External Sector Policies, Finance, and Inclusive Growth and Structural Policies (Annex VII). The modular design of the courses facilitates the regional adaptation of workshops and lecture materials. The CEF has been active in regional customization of the courses, and developing case studies, especially for courses that are in high demand in the region, such as Financial Programming and Policies (FPP).



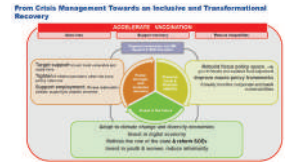
Webinar on Successful Cases in Economic Diversification



Webinar on IMF's Regional Economic Outlook Report



Webinar on Financial Soundness Indicators



Webinar on IMF's Regional Economic Outlook Report



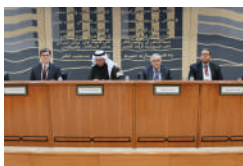
Webinar on Online Learning



Webinar on Government Policies to Promote



Webinar on The Impact of the Covid19



Good Governance and Transparency in the Arab World



The World Economic Outlook, Implications for Kuwait and the Region



Inclusive Development in the Arab World A Call for Action



The Economic Challenges Facing Kuwait and the Region



Fiscal Reforms in Kuwait and other Arab Countries



Raising Inclusive Economic Growth in Kuwait and other Arab Countries



The Path to Economic Diversification in Kuwait and other GCC Countries



Tax Reform and its Economic Implication



The World is Fast How to Understand It and Thrive in It



The Implications of Subsidy Reform for Kuwait and the Arab World

FIGURE 10. SAMPLE OF JOINT COURSES OFFERED WITH CEF PARTNERS

Improving the Understanding of Corruption Risks to Boost Prevention and Detection	Value Chain and Industry Analysis for Policy Design	Trade Policy	Fiscal Analysis in the Context of Covid-19	Financial Development and Financial Inclusion
Policies for SMES and Access to Finance in the MENA Region	Delivering Social Protection: Policy Framework, Design, and Implementation	E-Commerce for the Arab Region	Inclusive Growth	Vulnerability Diagnostics
Improving Productivity and Competitiveness	Applying Behavioral Science to Public Policy	Course on Agriculture	Monetary & Financial Statistics	Model-Based Monetary Policy Analysis and Forecasting
Advancing the Strategic Use of Public Procurement in MENA and GCC Countries	Boosting Women's Access to More and Better Jobs in MENA	Parliamentary Workshop for Members of Parliament in the MENA Region	Quarterly National Accounts	Macro-econometric Forecasting and Analysis

KEY FACTORS UNDERPINNING CEF'S SUCCESS

Several factors have underpinned the CEF's successful endeavors as an economics training center for the member countries of the Arab League. These include the integration of its training with other IMF activities, agile delivery, leveraging the IMF's wealth of knowledge and experience, and increased attention to results.

1. Full integration with the IMF's CD, lending, and surveillance. The design of the CEF training program is guided by CD needs and priorities that are identified by the IMF's Middle East and Central Asia Department (MCD) in close consultation with the IMF's CDDs. These needs and the associated strategic objectives are fully informed by the IMF's policy dialogue with country authorities. The resulting Regional Strategy Note (RSN) sets out medium-term CD agendas for the region. In turn, these agendas guide the design of the CEF's training program.

The Center has leveraged the experience within the IMF's Capacity Development departments to truly build a diverse and rich program. The Institute for Capacity Development

(ICD), Monetary and Capital Markets Department (MCM), Fiscal Affairs Department (FAD), Statistics Department (STA), Legal Department (LEG), and the Finance Department (FIN) deliver courses at the Center, and they bring with them more than 75 years of accumulated experience in economic policy.

An important part of the training program includes joint activities with the Middle East Regional Technical Assistance Center (METAC), which are highly demanded in the region given the ample synergies from combining

policy-oriented training with technical assistance. The collaboration with METAC has been further strengthened through a doubling of the number of joint courses in recent years.

2. Agility in delivering courses and events. The flexibility to use different modalities for training delivery has contributed to the CEF's effectiveness. The conventional in-person courses are complemented by online training, which are a particularly valuable resource to reach a broader audience in the region (especially in FCS), as they are free and open to anyone with



an internet connection.¹ Participants in in-person courses are systematically informed about online courses, which are strongly recommended and, occasionally, are a pre-requisite to enroll in certain in-person training.

The onset of the COVID-19 pandemic resulted in the suspension of all in-person activities. In turn, the CEF moved to vigorously expand its training program of online and interactive virtual training. Since spring 2020, the Center has been delivering a broad range of interactive virtual courses and webinars, based on a well-rounded set of virtual courses in the macroeconomic, fiscal, financial and monetary, exchange rate, statistics, and legal areas, taking on board the implications of the COVID-19 pandemic.

3. Leveraging the IMF's wealth of knowledge and experience. The CEF is uniquely positioned to mobilize and leverage the wealth of knowledge and experience in economics and finance from the IMF to the benefit of Arab countries. It does so by tapping into the IMF's accumulated experience of about 75 years of economic policy consultations and advice across its membership of 190 countries on behalf of Arab countries. The Center complements its regional courses and workshops, as well as other learning activities, with the IMF's online courses, training courses at the IMF's HQ, and a well thought out series of conferences, seminars, and webinars.

4. Harnessing synergies and complementarities with partners. The CEF's regular collaboration with other

¹ For example, the CEF has been continually delivering the Energy Subsidy Reform course (ESRx) in Arabic since 2019. This course is self-paced, with an expected workload of four to six hours per week. The course attracts annually over 500 government officials and more than 1,000 participants from the general public, including university students, journalists, private sector representatives, and other independent learners.

FIGURE 11. IMF DEPARTMENTS CONTRIBUTING TO CEF TRAINING PROGRAM



regional and international organizations involved in capacity development (AMF, BAM, METAC, OECD, WB, and WTO) has been a critical factor for its success. While the CEF's approach has remained aligned with the IMF's overall strategy for capacity development in Arab countries, the partnerships—especially in cases where synergies were identified—enabled the CEF to expand its training opportunities.

5. Offering policy-oriented training in economics and finance in Arabic.

While there are several global institutions that deliver virtual courses in English and other languages, the CEF is a prime institution that offers a comprehensive program of interactive virtual economics courses in Arabic to public sector officials in the region. These courses are delivered mostly in English with simultaneous interpretation into Arabic while some are delivered in Arabic only.

6. Increased focus on results. Since its onset, the CEF has been continuously focused on enhancing the effectiveness of its training, in line with the IMF's common evaluation framework. The Center is guided by a Results Based Management perspective that emphasizes a focus on strategic objectives and associated effective outcomes and results (See Annex VI). In practice, the following short-term attainment indicators have helped assess gains and motivate further improvements:

Results of the pre- and post-course tests to measure learning gains. Each course includes well-defined learning objectives and pre- and post-tests to assess learning gains against the objectives. Staff strive to continuously improve the course material and teaching methods to improve learning gains. At the CEF, learning gains have averaged over 20 percentage points. A review of all pre- and -post-course quizzes was undertaken as part of the last curriculum review.

7. End-of-course surveys. These surveys measure participants' satisfaction with the course content, modalities, facilitators, and facilities. The courses conducted at the CEF have received high average ratings of 4.7 out of 5.0 for both the overall value and the relevance of completed courses.

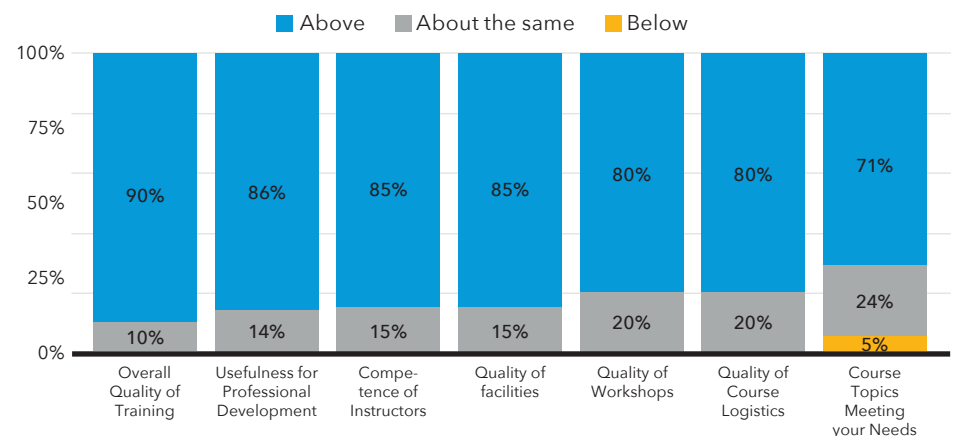
VIEWS FROM EXTERNAL STAKEHOLDERS

Another key factor behind the CEF's success has been the continuous dialogue with all stakeholders. This included regular consultations with country authorities and partners, including through the CEF's SC and Directors of Training (DOTs).

The recent DOT survey results indicate that the CEF compares favorably with other training centers. Figure 12, which reflects the DOT answers to the question "how does the CEF compare with other training providers," shows that the center is performing well in the choice of topics, the usefulness of courses, the competence of the instructors, the activeness of its workshops, and the quality of the logistics, facilities and overall quality of courses.

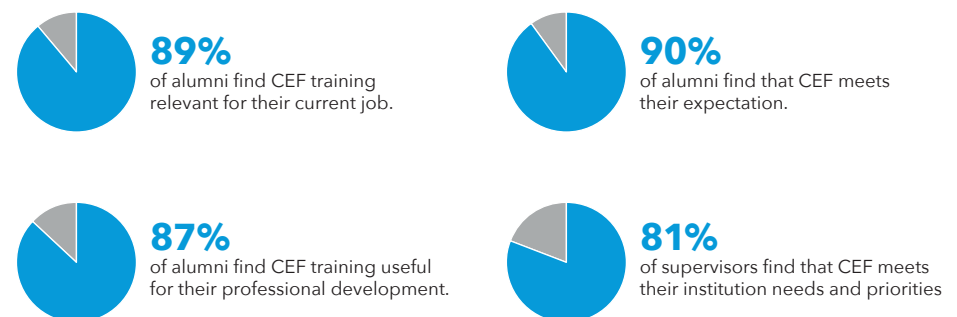
In its self-assessment, the center has done well in its ratings for both in-person and virtual courses. Relatedly, the DOTs have indicated in their feedback that the CEF courses are relevant and useful for career development while meeting expectations, institutional needs, and priorities.

FIGURE 12. COMPARISON OF CEF WITH OTHER TRAINING CENTERS IN DOT SURVEYS



The figure reflects answers of directors of training to the question: "How does the CEF compare with other training providers in the following area?"

FIGURE 13. RESULTS OF DIRECTORS OF TRAINING (DOT) SURVEY, 2020



RESULTS-BASED MANAGEMENT (RBM)

The most recent CD Strategy Review emphasized the importance of RBM for effective Fund CD. RBM data help staff and the country authorities (main beneficiaries of CD) to plan, monitor, adapt, and evaluate CD. It also enables the quick and effective evaluations which help guide the strategic development of the Fund's CD work. For CEF, RBM is available only for courses related to ICD's workstream on General Macroeconomic Analysis. Annex VI shows the RBM for certain workstreams in FY2022.



SECTION IV

CEF MEMBER
COUNTRIES:
ECONOMIC
CHALLENGES AND
POLICY PRIORITIES



The past two years have been challenging for all countries around the globe and Arab countries, no exception, have been hard-hit by twin shocks—the COVID-19 pandemic and the economic fallout that ensued. The impact has been severe not only for low-income countries and fragile and conflict-affected states, but also resource-rich countries in which the direct impact of the pandemic was initially exacerbated by the decline in oil prices. In response, countries deployed a wide range of policies, including fiscal support,

monetary easing, and macroprudential policy relaxation, to protect lives and livelihood.

According to the IMF’s Regional Economic Outlook (REO) for the Middle East and Central Asia, published in October 2021, these policy responses have put the region’s economy on a recovery path. Nonetheless, the recovery remains uneven and uncertain with differing vaccine rollout and policy support emerging as the principal factors driving divergent recovery paths across countries:

- For **oil exporting countries**, a rise in oil price will support non-oil recovery as well as fiscal and external positions.
- **Emerging and middle-income countries** with economies that rely heavily on contact-intensive sectors, like tourism, will continue to face headwinds.
- Growth in **fragile and conflict-affected countries** will largely hinge on the progress of the resolution of existing conflicts.

A

ECONOMIC CHALLENGES

According to the IMF's REO for the Middle East and Central Asia (October 2021), the region must tackle five key challenges:

1. Fiscal Imbalances. The COVID-19 shock led to a sharp decrease in output. Fiscal balances worsened, public debt reached a peak during the crisis, and growing gross financing needs combined with the buildup of contingent liabilities will put public debt sustainability at risk.

2. Inflation. Inflation has been increasing due to several factors, including global supply bottlenecks, rising commodity prices, and weak monetary policy framework. A persistent inflation, leading to global financial conditions tightening, would lead to a rise of interest rates.

Moreover, normalization of monetary policies in advanced countries would aggravate preexisting risks and challenges for heavily indebted governments and vulnerable firms, weighing on the recovery and threatening financial sector stability. Rising inflation, in particular the rise in food prices, would also hurt the poor, aggravating inequalities.

3. High Unemployment. The region suffers from high structural unemployment, which is particularly acute for youth and women. The COVID-19 crisis aggravated the distressed labor markets leading to huge losses, particularly on low skilled, youth and migrant workers. The crisis is going to leave scars on the labor market, even in the informal sector.

4. Rising Inequalities. Youth, women, and low-skilled workers have been hard hit by the pandemic. An uneven recovery would exacerbate the preexisting gaps in income and wealth, aggravating the risk of social and political instability. Large education losses stemming from interrupted schooling during the pandemic also risk leaving long-lasting scars and intensifying inequalities.

5. Climate Change. Climate change poses a significant risk to the region. Increasing temperature levels, water scarcity, rising sea levels, and weather-related disasters are major threats given inadequate infrastructure and limited social safety nets.

POLICY PRIORITIES

Countries in the region face the challenge of striking the right balance between saving lives and livelihood and supporting a green and inclusive recovery while preserving fiscal and financial stability. In addition to accelerating vaccine deployment, top policy priorities include:

Fiscal Policy. Countries need to rebuild fiscal space while supporting the most vulnerable. Reallocating spending toward health, education, and social spending, increasing investment efficiency, targeting subsidies, and strengthening government revenues would support a growth friendly fiscal adjustment. Fiscal adjustments should be anchored in a medium-term fiscal plan aimed at preserving debt sustainability over the medium term. Improving debt management strategies, including by reprofiling debt maturities, expanding the investor base, and developing local financial markets, should contribute to fiscal sustainability efforts. Promoting

transparency, governance, and fiscal risk management should also be at the forefront of policy agenda.

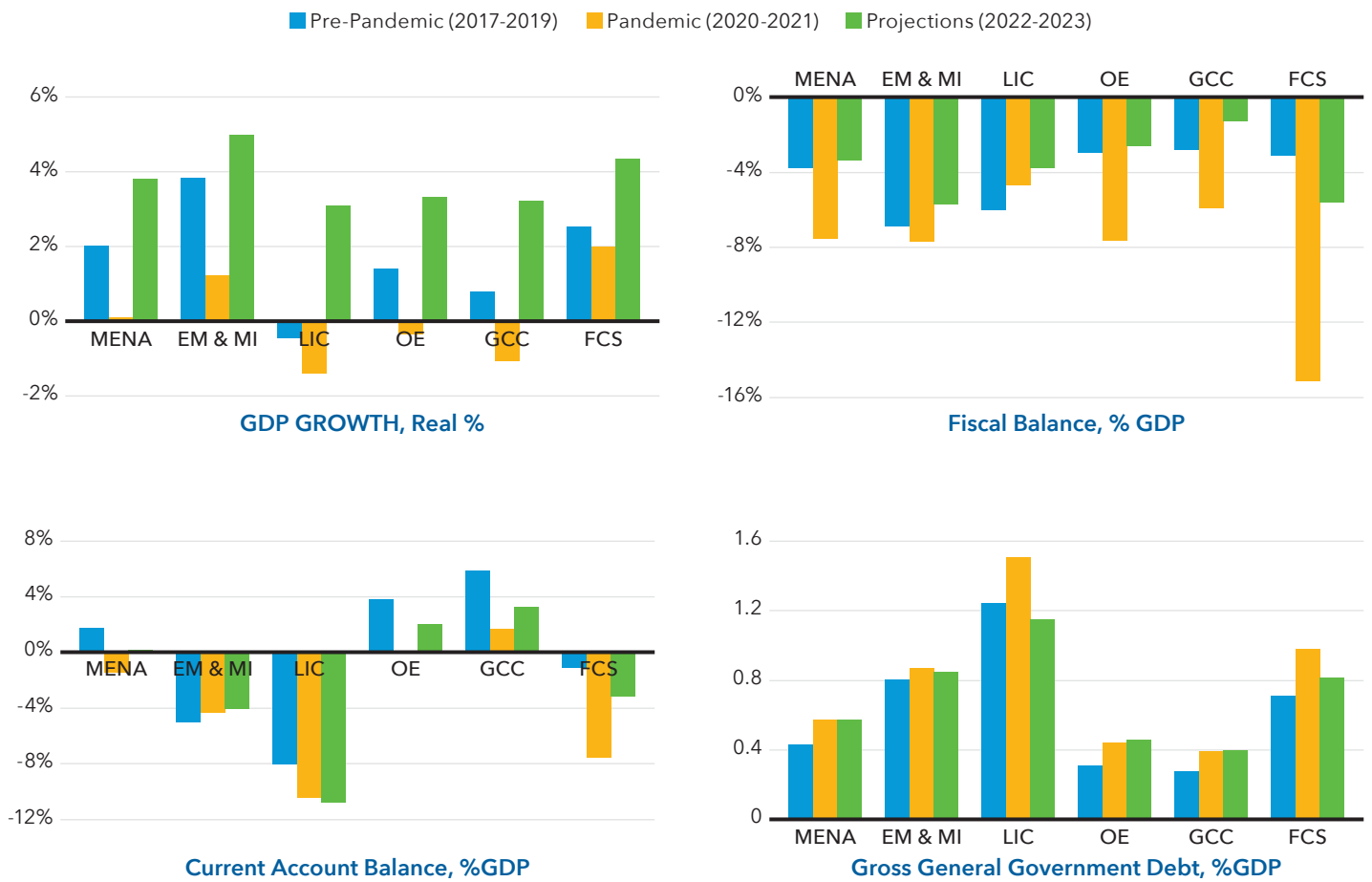
Monetary Policy. Central banks face a tradeoff between fighting inflation and supporting the recovery. A premature withdrawal of policy support would aggravate corporate sector vulnerabilities and risks. Central banks facing the risk of de-anchoring of inflation expectations should be ready to tighten monetary policy if inflation pressures persist. Improving the monetary policy framework, including independence, more effective operational framework, and clear communication, would ease the tradeoff.

Financial Policies. Despite the pre-pandemic vulnerabilities of the corporate sector, solvency and liquidity risks have been contained so far due to government support and firms' agility to adapt their business model. Many firms will face the risk of restructuring or liquidation. Financial policies should

shift toward targeting support to viable firms and enabling a resilient recovery. Policy makers need to develop a consistent framework to assess firms' viability. Strengthening insolvency frameworks and developing domestic capital and debt markets would support corporate sector restructuring.

Structural Reforms. Growth during last decade had been sluggish in the region. Policymakers should aim at boosting growth and building an inclusive, resilient, and greener future through a wide range of structural reforms. These reforms include improving the business climate, reforming State-Owned Enterprises (SOEs), facilitating access to finance for Small and Medium Size Enterprises (SMEs), labor market reforms, addressing the gaps in gender inequality, developing the private sector, diversifying the economy, fostering digital transformation, and investing in climate-resilient technology.

FIGURE 14. CEF MEMBER COUNTRIES: SELECTED ECONOMIC INDICATORS, 2017 - 2023



Source: WEO, October 2021 and CEF staff calculations.

C

CAPACITY DEVELOPMENT
NEEDS AND PRIORITIES.

The design of the CEF training program is guided by the CD needs and priority assessments for the region. The RSN for Capacity Development (FY 2023-25), prepared by MCD, in close consultation with the IMF's CDDs, identify the region's CD needs and the associated strategic objectives which are fully informed by the IMF's policy dialogue with country authorities. The CD needs and priorities in the RSN are summarized in Box 1.



BOX 1. MCD REGIONAL STRATEGY NOTE FOR CAPACITY DEVELOPMENT—FY 2023-25

Regional CD needs are informed by MCD's departmental strategy and reflect the region's diversity. The **main areas** of focus are:

Fiscal: With less fiscal space relative to the pre-COVID era, governments will need enhanced assistance to strengthen PFM; improve fiscal frameworks; expand domestic revenue mobilization, including through better tax policy and administration; improve spending efficiency while increasing social transfers to the poor and expenditure to mitigate the impact of climate change; and strengthen SOE oversight and restructure poorly performing SOEs to reduce contingent liabilities.

Monetary and financial: In light of mounting inflation risks and financial pressures, assistance is needed to strengthen core central bank operations (liquidity management and forecasting), monetary policy frameworks, financial supervision (including transparent and accurate recording of NPLs and appropriate loan provisioning), debt management, and macroprudential policies. Countries will also need support in transitioning to digital finance, systemic risk analysis to better identify emerging risks, and financial crisis management to strengthen insolvency frameworks.

Legal: The need for CD in the areas of AML/CFT, financial and fiscal law reform, and governance and anti-corruption remains strong, as are needs in emerging areas, notably financial inclusion, fintech (including digital money), cyber-risks, and climate change.

Statistics: Given its weak capacity and the high proportion of FCS, the region has a high demand for CD on statistics – especially government finance, debt recording, and national accounts.

Macroeconomic frameworks: Many countries require intensive help building and integrating macroeconomic capacity in areas such as forecasting and policy analysis in central banks and ministries of finance, and basic training (particularly in FCS) in macroeconomic diagnostics, financial programming, and scenario analysis for debt sustainability. These needs are heightened by the economic challenges posed by inflation and COVID-19.

FCS: Fragile and Conflict-Affected states are disproportionately represented in the region and such countries have a heightened need for capacity development across multiple areas. Accordingly, CD to FCS will need to be ramped up across all sectors.

The following **priority workstreams** will require targeted increases over the medium-term:

FAD: tax policy, revenue administration (including customs), public financial management and expenditure policy are the main areas of focus, though increased resources are also needed in the areas of climate mitigation and adaptation.

ICD: general macroeconomic analysis, including more advanced analytical tools, scenario analyses and modelling (incl. DSGE modelling).

LEG: AML/CFT is the main area of focus, with increased resources also needed for financial and fiscal law reform, and governance and anti-corruption.

MCM: financial supervision is the largest area of increase with ramped up assistance also needed in central bank operations and debt management to help countries to address inflation pressures and high debt levels.

STA: government finance and public sector debt.

Across sectors, a large increase is planned in CD for fragile states.

SECTION V

OBJECTIVES AND
MEDIUM-TERM
PROGRAM FOR
PHASE III

Overview of the Medium-Term

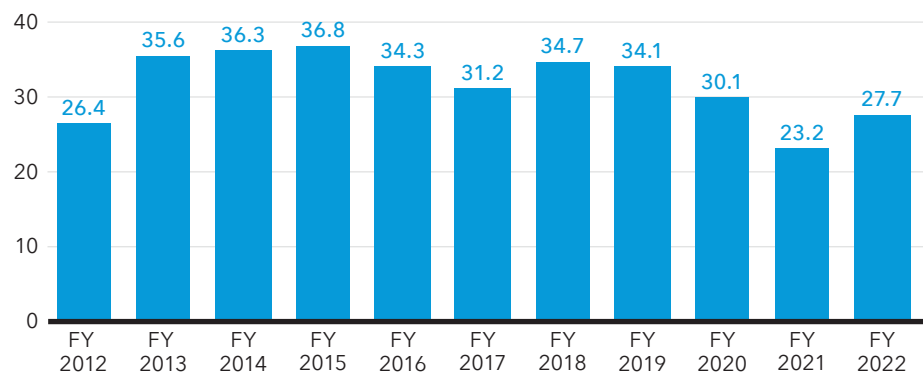
Program.¹ With the unprecedented policy challenges the region faces in the wake of the COVID-19 pandemic and considering the CD priorities identified in the MCD's RSN (FY2023-2025), the region needs more efforts to strengthen skills and institutions. The region's CD needs are huge in both traditional and macro-critical growth areas and, as such, the role of the CEF has become more central. The Center is uniquely positioned to meet those needs by leveraging the wealth of knowledge and experience from the IMF as well as bilateral and multilateral partners to the benefit of the Arab countries. The CEF's training program will also target and address the specific needs of the various country subgroups, including Fragile and Conflict-affected States (FCS).²

The Center will offer a comprehensive program of courses in Arabic and English as well as policy-oriented conferences, webinars, and seminars. The training program is designed in close consultation with IMF Departments (MCD and other CDDs), METAC, and other partners (AMF, BAM, OECD, World Bank, and WTO). It will be well-rounded as it encompasses a broad range of courses with a focus on policies to address the impact of the pandemic. It will cover macroeconomic, fiscal, financial, monetary, statistical, and legal topics. The program will also cover themes related to inclusive growth, climate change, governance, and digitalization—all of high

¹ A medium-term budget document, which includes actuals for FY2022 and an indicative budget for the outer years, will be issued separately.

² In the context of hybrid training, the Center will increase efforts to include participants from FCS. Some participants from this group have traditionally not been able to travel for security or logistical reasons. One challenge that remains and which has been present since the onset of COVID is that posed by poor internet connections in FCS countries.

FIGURE 15. PARTICIPANTS FROM FCS (PERCENT OF TOTAL)



importance for the Arab countries. As always, courses will be conducted by IMF staff and consultants and experts from other international organizations, while offering participants an opportunity for peer-to-peer learning and interaction.

Throughout Phase III, the Center will seek to engage closely with the main beneficiaries of its activities—policymakers, public sector officials, Directors of Training, and course participants—in deciding the activities that could best help them develop sound economic policy responses to the challenges that the region currently faces. The CEF will organize high-level panel discussions that can inform policymakers' efforts to develop strategies for inclusive growth as the pandemic subsides. The Center will also continue its close collaboration with the Arab Fund for Economic and Social Development (AFESD), organizing events on themes of high relevance to the region.

While the program has traditionally been held in Kuwait, and periodically elsewhere in the region (especially in the U.A.E. and Morocco), the COVID-19 pandemic and the worldwide travel restrictions that ensued brought in-person classroom training to a halt since March 2020. Resuming in-person training and events will be possible when health conditions and regulations in Kuwait and other countries in the region allow. To enhance

face-to-face interactions, the CEF plans to offer courses and webinars in hybrid modality where selected participants from Kuwait or elsewhere in the region can attend in-person, regulations permitting. Meanwhile, the Center will continue to offer and develop virtual interactive and pre-recorded online courses to scale up access to training by government officials who may not be able to travel.

The CEF's objectives in phase III include:

- Striking a balance between core curriculum and growth areas
- Maintaining efficient, agile, and integrated delivery
- Organizing a broad range of events and webinars
- Revamping communication and enhancing visibility
- Enhancing strategic partnerships
- Adapting course program and modalities to the evolving country needs

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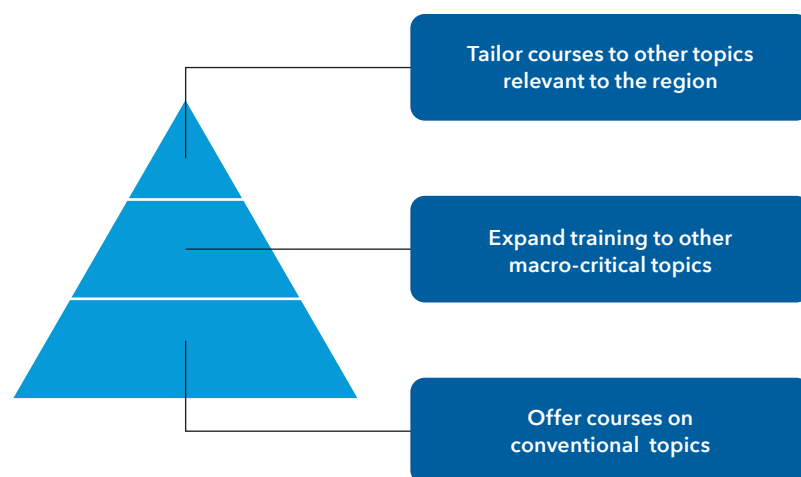
STRIKING A BALANCE BETWEEN CORE CURRICULUM AND GROWTH AREAS

The CEF works closely with all stakeholders to align its training program with policy priorities communicated by country authorities (DOTs) from across the region¹ and CD needs identified in the IMF's REO and the RSN for the region (Section IV). The planned training program for FY2023 includes 52 courses that respond directly to the CD needs identified in MCD's RSN for FY2023-25 (Annex X). The program will cover core topics, macro-critical areas, and interdisciplinary topics that are relevant to countries in the region.

The CEF's **core curriculum** in medium-term will cover the following categories:

- Fiscal Policy Issues
- Monetary and Financial Sector Issues
- Macroeconomic Statistics
- Macroeconomic Analysis

¹ The latest DOT survey and recent consultations with member countries show the top ten topics that stand at the forefront of the authorities' training preferences in member countries.



- Anti-Money Laundering, Combating Financing Terrorism, Governance, and Anti-Corruption²

The CEF will expand training in **macro-critical policy areas**, identified in the RSN. Courses provided by the IMF will include:

- Financial Inclusion
- Fintech (including Digital Money)
- Cyber Risks
- Macroeconomics of Climate Change

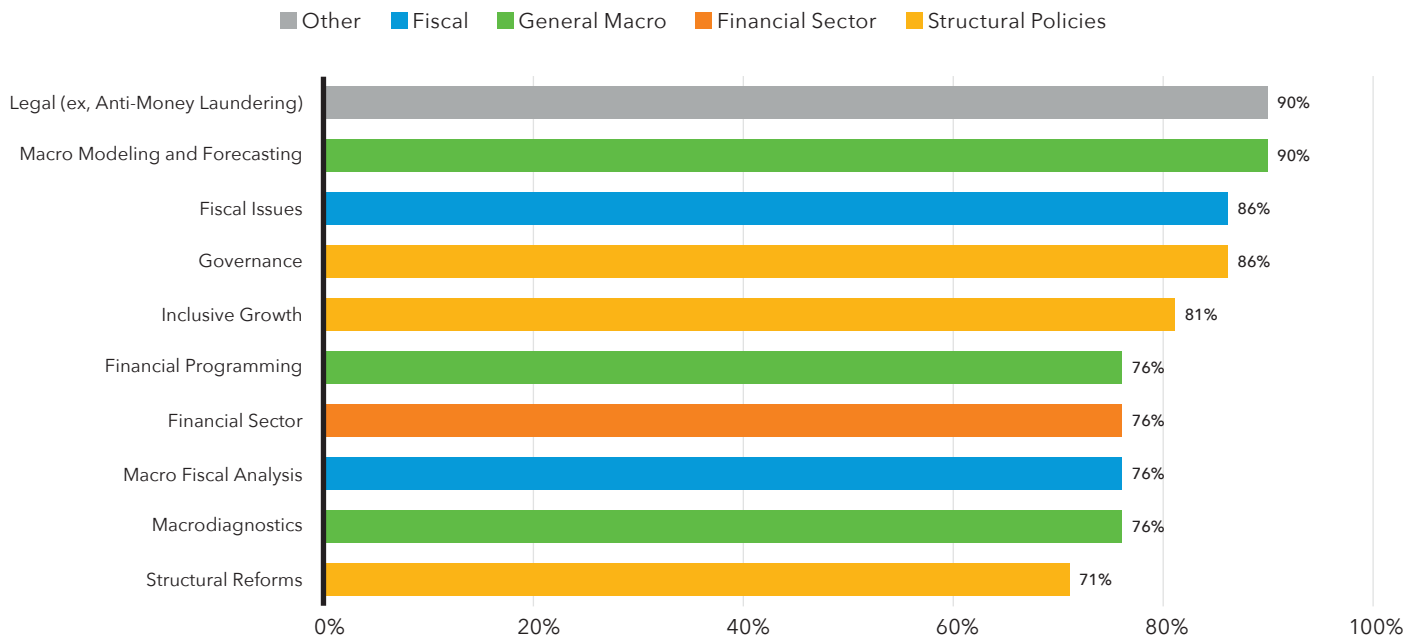
² Given the rising demand, the CEF will explore possibilities of offering more courses covering these topics in partnership with the IMF's Fiscal and Legal Departments and the World Bank.

- Macroeconomics of Gender Inequality
- Inclusive growth

The program will continue to feature the CEF's **interdisciplinary topics** that draw on the experience of other international organizations, especially the World Bank, OECD, and WTO. Course topics will include:

- Diversification
- Supply Chain Issues
- Human Capital and Education
- Applying Behavioral Science to Public Policy

FIGURE 16. TOP COURSE PREFERENCES BY DIRECTORS OF TRAINING (DOTS)



The figure depicts the share (in percent) of answers with scores of 4 and 5, on a scale of 1 (least important) to 5 (most important) to the question: "Please indicate topics on which you want more training." from 2020 DOT Alumni survey

MAINTAINING EFFICIENT, AGILE, AND INTEGRATED DELIVERY

The CEF will continue to deploy resources flexibly to achieve its objectives. The Center work plan will continue to be delivered by Long-Term Experts (LTXs), complemented by HQ staff and online training and short-term experts (STXs). This will help expand the use of delivery modalities, such as customized and/or peer-to-peer learning events, and unlock synergies with TA, in line with the 2018 CD Strategy Review.

The CEF will align its work with Fund-wide efforts to enhance the impact and efficiency of CD. This will include efforts to strengthen integration with the Fund's policy advice and lending operations, while focusing on implementation and outcomes. In line with the IMF's RSN for the region, the CEF will explore with MCD and CDDs innovative CD solutions, including making greater use of peer-to-peer training and inviting MCD economists and resident representatives to participate as guest lecturers. This will serve as

a way of integrating country experiences into lectures and presenting the findings of departmental analytical projects.

The Center will also implement measures to increase the efficiency of CD by improving processes and databases, aimed at enhancing transparency and accountability, and strengthening the basis for strategic decision-making. The CEF will continue the practice of end-of-course meetings with training teams to identify room for improvement.

ORGANIZING SEMINARS AND WEBINARS ON CUTTING-EDGE AND EMERGING POLICY TOPICS

In addition to training, the CEF will host an annual program of events to discuss cutting-edge and emerging policy topics of relevance to Arab countries.¹

Since the onset of the pandemic, the CEF gave priority to high-level webinars to discuss the economic impact of the COVID-19 crisis and the appropriate policy responses. During Phase III, events will be hybrid, with in-person participation (seminars) when health conditions and regulations in Kuwait and the region allow. Otherwise, events will be held virtually (webinars), which proved to be a very good substitute for seminars when travel restrictions prevailed.

Seminars. When health conditions allow and travel restrictions across the region are lifted, the CEF will revitalize its long-standing partnership with the Arab Fund for Economic and Social Development (AFESD) to hold periodic seminars. The series will aim to promote awareness of economic

issues and policies that are relevant to Kuwait and the region, especially in the post-COVID era.

Webinars. The CEF will continue to organize a series of webinars—either fully-virtual or hybrid.² Experience has shown that these online events allow for much bigger reach at a very low cost, which makes it a sustainable and cost-effective modality of events in the future.³ There are four types of webinars that the CEF plans to organize:

1. IMF Expert Webinars. They cover topics based on various IMF publications and ‘how-to’ notes. Topics include, for example:

- Fiscal Challenges during the Pandemic
- Financial Stability Considerations amid the Pandemic
- Global Imbalances and the COVID-19 Crisis

- Public Investment for the Recovery
- How To Achieve Inclusive Growth?

2. Economic Tools Webinars. They provide a primer on tools that complement training courses. A recent example is a joint CEF-STA webinar on “The 2019 Financial Soundness Indicators (FSIs) Guide,” held in January 2022. The speakers highlighted the motivations behind the adoption of the new guide and provided the audience with an overview of the main changes and adjustments made to the FSIs. Another example is a webinar held jointly with the WTO titled “Government Policies to Promote Innovation in the Digital Age” in September 2021. The webinar discussed findings of the 2020 World Trade Report, which looks at how the specific characteristics of the digital economy led to a rethinking of government policies, notably in their design and the tools they use to spur innovation.

² In a hybrid format, some participants and/or panelists can attend in-person while others can join virtually.

³ Recent webinars had between 300 and 500 participants, compared to 50-60 during in-person symposia in the past.

¹ Events are slated to be held monthly.



Webinar on the IMF's Regional Economic Outlook: Middle East and North Africa

December 1, 4:00 – 5:00 p.m. (Kuwait Time)
In English with Arabic Interpretation



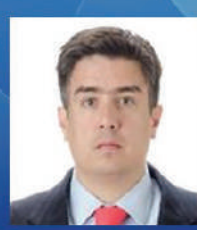
Paulo Drummond
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Khaled Abdel-Kader
Deputy Director, CEF



Pelin Berkmen
Division Chief, MCD



Rodrigo Garcia-Verdu
Sr. Economist, MCD



Mohamed Belkhir
Economist, MCD

3. 'Get to Know' Webinars. These events offer a view on the IMF's engagement with countries throughout the region. They will mainly feature IMF officials who can raise awareness about the IMF work in the core areas: surveillance, capacity development, and financing. Mission chiefs will also be invited as guest speakers to highlight country experiences with IMF-supported programs, and economic reforms in general. A recent example is a joint webinar with ICD titled "IMF Online Learning: Shaping the Future of Capacity Development,"

held in October 2021. Speakers gave an overview on the IMF's Online training program on edX. The webinar also benefited from the participation of superusers who shared their firsthand experience with online learning.

4. Arab World Events. These will be jointly organized in collaboration with the CEF's partners on timely topics. They will feature policymakers from the region, IMF, academia, and think tanks. A recent example is the CEF-MCD webinar held in December 2021, which discussed the IMF's most recent Regional Economic Outlook (REO) for

the region. Another example is the joint high-level webinar cohosted with the Africa Training Institute (ATI) in February 2022, which discussed diversification issues in the Middle East and Sub-Saharan Africa (SSA). The CEF and ATI had also joined forces to organize a high-level webinar in January 2021, titled "The Impact of the COVID-19 Pandemic and Commodity Price Shock: The Way Forward for Africa and the Middle East." The joint CEF-ATI events brought to the fore common traits and success stories in and targeted audiences from both regions.

D

REVAMPING COMMUNICATIONS AND ENHANCING VISIBILITY

The CEF is developing a communication strategy with the purpose of engaging and involving specific stakeholder groups and disseminating information on its activities. The strategy is aligned with the CEF's mission, which is to help build capacities for improved macroeconomic and financial policies through high-quality training, and thus support sustainable and inclusive growth in Arab countries. The Center aims to reach out not only to officials and participants, but also to the public, sharing information on its activities on a more regular basis.

The CEF's communication platforms will serve the dual purpose of visibility and engagement, on one hand, and sharing of information and resources, on the other hand especially in the current digital age. On visibility, the Center aims to showcase its activities and inform interested parties, especially government officials, about courses and events so they can apply and eventually attend. On engagement, participants and alumni need to interact with the CEF staff and each other—during and after the course—to facilitate their participation, share information, and learn from one another. Traditionally, the Center relied on emails, the website, and annual newsletters to share information, invitations,

and updates. Going forward, the CEF is determined to revamp its communications toolkit to better serve its membership as follows:

1. CONVENTIONAL COMMUNICATION VEHICLES

- **Website.** Both the English and Arabic webpages, which serve as the main gateway to the Center, will be overhauled with the aim to enhance visibility, accessibility, and functionality, including on mobile devices.
- **Emails.** The CEF's email distribution list will be augmented and regularly updated to cover all stakeholders—from across the region and the world—who have keen interests in the economic and capacity development issues in the Arab countries. More efficient tools for sharing news and invitations, including Mail Merge, will be utilized to boost reach even at a short notice.
- **Quarterly Newsletter.** More periodic (quarterly) newsletter will be prepared according to fiscal years (May 1 – April 30) to succinctly summarize quarterly achievements and announce courses and events in a more modern format.

In addition, the CEF will continue efforts to increase its presence and visibility at important CD events, including the Annual and Spring Meetings of the IMF-World Bank¹, with a view to further showcase activities and innovations to international audience outside the region.

2. SOCIAL MEDIA FORA

- **LinkedIn:** Leveraging its LinkedIn group, the CEF plans to empower alumni to share the annual course catalog and other news with their coworkers while fostering peer-to-peer communications.
- **YouTube:** CEF economists will produce short and informative educational videos in accessible language and post them on the IMF's Learning Channel on YouTube. These videos will aim to foster learning among the public and complement course material during hybrid training.

¹ The CEF plans to have a prominent showing at the 2023 Annual Meeting in Morocco. The planned event will be in the runup to marking the tenth anniversary since the Center was officially inaugurated.



IMF MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE

NEWSLETTER: NOVEMBER 2021–JANUARY 2022

WHAT'S INSIDE THIS ISSUE

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• **WhatsApp:** The Center will continue its successful practice of connecting participants and course teams through course-specific groups to facilitate connectivity and encourage peer-to-peer communication and learning.

• **Twitter:** This important platform will be utilized to announce key events and publications by the Center and the IMF at large.

On all social media platforms, the Center will make better use of visuals. This will include images, capturing various activities and proceedings, as well as short videos that could serve as snippets of course openings and other events.

STRENGTHENING STRATEGIC PARTNERSHIPS

Over the medium-term, the CEF will strengthen existing partnerships and strive to develop new ones to respond to the growing demand for capacity development. To help MCD integrate CD in its departmental agenda and further improve CD management at the regional level, the CEF will continue to coordinate its training activities very closely with various CDDs at the IMF.

- **METAC.** The joint CEF-METAC courses have generated substantial synergies between training and technical assistance (TA). The collaboration with METAC will be further strengthened through joint courses on the challenges that public sector officials face in the areas of public finance, banking regulations and supervision, and economic statistics.
- **WB.** The joint program with the Bank will continue to focus on areas related to human capital formation, strengthening digital capabilities, boosting women's role in economic development, applying behavioral science to public

policy, and approaches to address climate change for Arab countries. In addition, the CEF will invite WB staff to participate as guest lecturers in IMF courses on topics related to social protection programs, targeting assistance to vulnerable groups, public expenditure policy, and health sector.

- **OECD.** The joint program will aim to help policymakers develop a vibrant private sector, improve competitiveness, and strengthen public sector governance. The CEF will also collaborate with the OECD to organize joint webinars and workshops with the relevant CD Departments in the Fund (FAD and LEG) on topics related to governance in the region.¹
- **WTO.** The CEF will continue to bolster its collaboration with the WTO by organizing joint courses with a focus on trade-related aspects of private sector development. Special attention will be given to curbing rent-seeking through sound trade policies and e-commerce.

¹ Courses on governance are very well received by public sector officials, given the dearth of courses on policies to curb corruption in the region.

- **AMF.**² The CEF and AMF will continue to offer a joint program of courses—mainly covering economic policies and statistics. Going Forward, the CEF-AMF collaboration will be further enriched by diversifying the course topics and leveraging the participation of Arabic-speaking counselors from the AMF.

- **BAM.**³ The CEF and BAM, will continue their collaboration by offering joint courses and consider extending courses on growth areas such as central bank digital currencies and organizing joint webinars or workshops on more advanced topics in macroeconomic modeling and forecasting.

- **Other Regional Institutions.**

The CEF will develop new partnerships with ministries of finance and central banks from across the region and strengthen collaboration on joint webinars with other IMF's regional training centers.

² The current agreement with the AMF is set to expire by end-December 2022 and the renewal will be discussed in due course.

³ The current agreement with BAM is set to expire by end-April 2022 and the renewal will be soon under way.

TABLE 2. TRAINING PROGRAM BY DEPARTMENT OR PARTNER, FY2017-2023

Department/ Partner	FY2017		FY2018		FY2019		FY2020		FY2021		FY2022		FY2023 /1	
	Courses	Course Weeks	Courses	Course Weeks	Courses	Course Weeks	Courses	Course Weeks	Courses	Course Weeks	Courses	Course Weeks	Courses	Course Weeks
IMF Courses														
ICD														
CEF	9	18	12	24	10	20	7	14	9	12.8	8	16	9	16
CEF-AMF	6	12	6	12	4	8	3	6	4	8	4	8	5	10
CEF-BAM	3	5	1	2	2	4	1	2	0	0	2	4	0	0
Total ICD Courses	18	35	19	38	16	32	11	22	13	20.75	14	28	14	26
CDDs														
STA-AMF	4	7	5	7	4	7	5	8	4	4	5	6	5	7
STA	2	2	0	0	2	3	0	0	1	0.25	0	0	0	0
MCM	3	3	4	4	3	3	4	3.8	4	4	10	9	10	9
LEG	3	3	3	3	2	2	1	1	1	1	1	1	1	1
FAD	3	3	3	3	4	4	2	2	3	3	3	3	3	2.6
FIN	0	0	1	1	1	1	1	1	0	0	1	1	1	1
Total CDDs Courses	15	18	16	18	16	20	13	15.8	13	12.25	20	20	20	20.6
METAC	2	1.6	4	3.2	5	4	2	1.8	3	3	5	5	5	4.8
Total IMF Courses	35	54.6	39	59.2	37	56	26	39.6	29	36	39	53	39	51.4
Non-IMF Courses														
OECD	5	3.8	5	4	6	4.8	3	2.4	3	3	3	3	3	2.4
WB	7	6	3	2.6	4	3.2	5	4.2	4	4	4	4	8	7.8
WTO	2	2	1	0.8	4	2.8	0	0	1	1	1	1	2	2
Total Non-IMF Courses	14	11.8	9	7.4	14	10.8	8	6.6	8	8	8	8	13	12.2
Grand Total (IMF and Non-IMF)	49	66.4	48	66.6	51	66.8	34	46.2	37	44	47	61	52	63.6

• **Kuwait-Based Institutions.** The CEF will continue to strengthen its ties with local and regional institutions based in Kuwait. This will include the important partnership with AFESD seeking to organize events that discuss post-covid challenges. As

always, special attention will be given to the long-standing cooperation with the Central Bank of Kuwait (CBK) to organize regional workshops on special topics of relevance and interest to the authorities in Kuwait and the GCC at large. The Center will

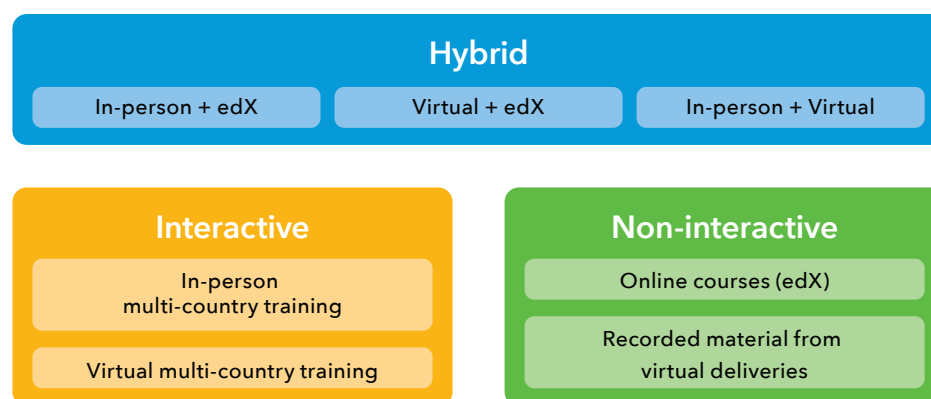
also continue its successful summer internship program for young graduates, in collaboration with Kuwait's Lothan Youth Achievement Center (LOYAC), and will look into expanding its collaboration with other institutions.

F

ADAPTING COURSE PROGRAM AND MODALITIES TO EVOLVING COUNTRY NEEDS

In the wake of the COVID-19 crisis and the suspension of in-person training, the CEF transitioned successfully to offer a full interactive virtual training program. Virtual training includes lectures as well as workshops in virtual breakout rooms on Zoom or WebEx platforms. All sessions are recorded and made available to all participants with the aim to expand reach and enable participants with low bandwidth and connectivity issues—the vast majority of whom come from fragile and conflict-affected states—to follow course proceedings at their own pace.

Hybrid Training. Experience during the pandemic has shown that learning can continue even when travel stops. Starting in FY2023, the CEF, in collaboration with ICD and other CD providers, will put in place an agile, eclectic, and hybrid training program to increase offerings and reach. The hybrid modality, which will be the new norm in the post-pandemic era, will encompass both interactive and non-interactive training components. The share of each type in course offerings will vary depending on prevailing health conditions, travel restrictions, and the availability of counselors.



Non-Interactive Components refer to sessions covering core content that could be delivered through pre-recorded material or existing online courses on the edX platform. With a growing repository of recorded training material from virtual deliveries in the past two years, the CEF program could transition seamlessly to a rich hybrid program. Introductory material will be covered through recordings that will be shared with participants before in-person or live virtual sessions. Instructors will then focus on advanced topics in interactive sessions and engage more with participants.

Interactive Components are instructor-led, live, hands-on sessions covering more tailored content. This allows for engagement with participants, which is particularly important for effective remote delivery. Material would be largely standardized across deliveries.

The hybrid delivery will cover the whole range of possibilities, including courses offered fully in-person and fully virtual, as well as everything in between. To be ready to support the full range of hybrid training starting in FY2023, the CEF will upgrade its internet bandwidth strength, deploy additional technology, and improve audio-visual capabilities in training facilities.



When screening applications for acceptance to a course, instructors will continue to look at applicants' full training profile with the IMF, including participation in and successful completion of past courses. In the past, online non-interactive courses on edX have been used as prerequisites for in-person and live-virtual courses.

Similarly, going forward, live-virtual courses can be used in accepting applicants to in-person course offerings.

Customized Case Studies. CEF staff will backstop the development of two new case studies from the region which will be used during workshops in future course deliveries, mainly FPP and MDS.

Peer-to-Peer Learning. Participants will be asked to collaborate with each other on group projects and present their findings to the whole course cohort. Participants will then be evaluated on the basis of their group contributions and presentations.

SECTION VI

RISKS AND MITIGATION

Economic Risks. The macroeconomic context for Phase III is likely to be characterized by fiscal, financial, and external sector challenges. These include long-standing challenges, as well as the new ones inflicted by the COVID-19 pandemic. The increase in economic risks will likely imply increased demand for CD to address economic challenges. However, lack of fiscal space and slow recovery in some countries in the region could affect vaccine and testing availability, making it hard for participants to travel. Extended travel restrictions could also impact the delivery of the in-person training that many countries prefer. To mitigate this risk, CEF will utilize the various training modalities to increase access to training activities, especially for FCS participants. Economic shocks could also change priorities and training needs. This risk is mitigated by continuous consultations with member countries, ICD, MCD, CDDs, and partners. In case of significant deviations from the medium-term program, CEF will seek guidance from the Steering Committee on changes of priorities.

Political and Security Risks. The economic risks outlined above are compounded by political and security risks in the region, which are hard to predict. Regional tensions are likely to lead to persistence of state fragility.¹ Geopolitical tensions elsewhere also pose risks to the economic outlook.

CEF countries are vulnerable to these risks, and FCS must cope with them constantly. The CEF will make logistical arrangements to ensure access to training by participants from FCS who may not be able to travel to Kuwait for security reasons.

Operational Risks. Delays in developing material for new courses could adversely affect the medium-term strategy. To minimize this risk, resources will be appropriated, as needed, for the development of course material and case studies from the region. Should the risk materialize, CEF will flexibly coordinate with ICD and other partners on the appropriate use of resources. Other risks include business continuity risks, such as those related to travel, human capital, and other assets needed to fulfill CEF's functions, including possible collapse in IT systems. Business continuity risks are mitigated the CEF's adherence to the IMF's travel security recommendations and the information security policy framework. For health risks, CEF follows the guidelines issued by local authorities, the Fund, and internationally, in case the pandemic takes an unfavorable turn. CEF also follows the Fund's contingency plans for the evacuation of staff in case of emergency.

Weak Administrative Capacity and Traction. Member countries will need increased CD support in the coming years to implement challenging

economic reforms. Yet absorbing large amounts of CD, including training, may not be possible with limited human resources and technical capacities, especially in FCS. To mitigate this risk, online courses, which allow government officials to study at their own pace, can help to prepare the authorities by deepening their knowledge of economics and strengthening their capacity to absorb training.

Reputational Risks. To minimize these risks, the CEF will monitor continuously the quality of its training, assessing participants' end-of-course evaluations and continuously seeking informal feedback from participants and training teams. Related to this type of risks could be a perception that participants from Francophone-Arab countries do not have equal access to training. CEF will monitor closely the distribution of participants by country and provide participants with adequate learning tools, including translated material if needed. In the context of RBM, the CEF will strive, in close consultations with ICD, CDDs, and partners, to harmonize measurable and comparable objectives and indicators across all course deliveries. The CEF will also put more emphasis on benefits that member countries gain from CEF training and how it exactly helps strengthen the capacity of the institutions (outcomes). This will be done through more frequent and focused surveys sent to DOTs and participants.

¹ More than one-third of the CEF's member countries are classified as FCS by the IMF.

SECTION VII

ANNEXES

ANNEX I. CEF STAFF

FRONT OFFICE



Paulo Drummond
Director



Khaled Abdel-Kader
Deputy Director



Raja'a Al-Behaisi
Office Manager



Nessrine Lotfi
Finance Officer



Rasha El Askary
Senior HR/
Office Admin



Rana Khalil
Office Admin

ECONOMISTS



Mohamed Trabelsi
Senior Economist



Mohamed Belhaj
Senior Economist



Chiraz Labidi
Senior Economist



Basil Awad
Economics Analyst



Ahmad AlDousari
Economics Analyst

INTERPRETERS / TRANSLATORS



Samia El-Sayed
Interpreter/Translator



Mariane Nohra
Interpreter/Translator



Hossam Aboul Fotouh
Interpreter/Translator

COURSE ADMINISTRATORS / PROGRAM OFFICERS



Alia Al-Duaij
Senior Course Admin



Muhannad Darwish
Program Officer



Ali Al-Qallaf
Course Admin



Noura Alkhalifah
Course Admin



Sheikha Al Sulaiman
Course Admin

INFORMATION TECHNOLOGY



Nezar Haggag
Senior IT Officer



Sunil George
Senior IT Officer

SUPPORT SERVICES LIAISON



Wael Baqtash
Senior Liaison Officer



Hossam Abdullah
Support Services Liaison

	Senior Economists	Economics Analysts	Interpreters ^{/1}	Admin Staff ^{/2}	IT Officers	Finance Officer	Support Services Liaisons	Total
FY 2016	3	0	4	10	2	1	2	22
FY 2017	3	1	4	10	2	1	2	23
FY 2018	3	1	4	10	2	1	2	23
FY 2019	3	2	4	10	2	1	2	24
FY 2020	3	2	3	10	2	1	2	23
FY 2021	3	2	3	10	2	1	2	23
FY 2022	3	2	2	10	2	1	2	22

^{1/} As of March 1, 2022

^{2/} Admin staff include Office Manager, Program Officer, Course Administrators, and Admin Assistants.

ANNEX II. COURSE PARTICIPANTS BY COUNTRY

(FY = Fiscal Year: May 1–April 30)

Country	Phase I					Phase II					Phase III /1	Total	%
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022		
Algeria	24	25	85	66	62	37	43	32	40	47	69	530	3.9
Bahrain	24	46	48	62	35	45	27	32	45	33	43	440	3.2
Comors	2	2	9	6	5	0	3	4	8	0	2	41	0.3
Djibouti	4	15	21	24	31	24	30	26	35	11	11	232	1.7
Egypt	45	63	98	94	121	128	153	165	96	89	142	1,194	8.8
Iraq	10	63	59	75	83	95	80	72	47	38	41	663	4.9
Jordan	49	70	119	101	109	112	95	99	88	64	91	997	7.3
Kuwait	85	120	127	126	132	131	123	138	149	117	162	1,410	10.4
Lebanon	25	38	55	47	35	36	41	42	24	30	51	424	3.1
Libya	7	32	75	45	39	57	67	69	36	13	41	481	3.5
Mauritania	27	46	51	66	87	72	45	55	34	24	28	535	3.9
Morocco	25	56	107	65	72	145	87	117	73	75	116	938	6.9
Oman	29	48	47	56	53	78	82	78	36	21	38	566	4.2
Qatar	23	27	40	29	26	33	13	19	7	26	23	266	2.0
Saudi Arabia	53	75	109	107	83	91	109	101	97	111	123	1,059	7.8
Somalia	0	0	8	3	1	17	32	21	22	12	34	150	1.1
Sudan	27	77	97	116	127	95	104	88	50	35	48	864	6.4
Syria	25	23	43	38	71	52	58	75	42	23	44	494	3.6
Tunisia	25	81	78	72	94	120	104	110	72	50	41	847	6.2
United Arab Emirates	11	32	50	42	28	29	46	47	26	27	29	367	2.7
WBG	29	64	62	73	74	87	76	110	58	38	55	726	5.4
Yemen	22	67	118	90	4	0	1	6	6	7	20	341	2.5
Others /2	1	1	18	13	4	5	9	14	6	4	18	93	0.7
Total	572	1,071	1,524	1,416	1,376	1,489	1,428	1,520	1,097	895	1,270	13,658	100.0

^{1/} As of March 10, 2022.

^{2/} Mainly participants from Afghanistan who were invited to joint courses with METAC.

ANNEX III. COURSE PARTICIPANTS BY FRAGILE AND CONFLICT-AFFECTED STATES

(FY = Fiscal Year: May 1–April 30)

Country	Phase I					Phase II					Phase III /1	Total	%
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022		
Comoros	2	2	9	6	5	0	3	4	8	0	2	41	0.9
Djibouti	4	15	21	24	31	24	30	26	35	11	11	232	5.3
Iraq	10	63	59	75	83	95	80	72	47	38	41	663	15.0
Lebanon	25	38	55	47	35	36	41	42	24	30	51	424	9.6
Libya	7	32	75	45	39	57	67	69	36	13	41	481	10.9
West Bank and Gaza	29	64	62	73	74	87	76	110	58	38	34	705	16.0
Somalia	0	0	8	3	1	17	32	21	22	12	48	164	3.7
Sudan	27	77	97	116	127	95	104	88	50	35	44	860	19.5
Syria	25	23	43	38	71	52	58	75	42	23	55	505	11.4
Yemen	22	67	118	90	4	0	1	6	6	7	20	341	7.7
Total	151	381	547	517	470	463	492	513	328	207	347	4416	100.0

^{1/} As of March 10, 2022.

ANNEX IV. COURSE PARTICIPANTS BY AGENCY AFFILIATION

(FY = Fiscal Year: May 1–April 30)

	Phase I					Phase II					Phase III /1	Total	%
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022		
Central Bank	266	418	625	490	528	501	581	499	430	412	571	5321	39.0
Ministry of Finance	172	314	367	390	404	463	444	455	238	159	284	3690	27.0
Other	134	339	532	536	444	525	403	566	429	324	415	4647	34.0
Total	572	1071	1524	1416	1376	1489	1428	1520	1097	895	1270	13658	100.0

^{1/} As of March 10, 2022.

ANNEX V. COURSE PARTICIPANTS BY GENDER

(FY = Fiscal Year: May 1–April 30)

	Phase I					Phase II					Phase III ^{1/}	Total
	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	
Female	217	370	541	528	575	578	563	595	466	456	626	5515
<i>(% of Total)</i>	38	35	35	37	42	39	39	39	42	51	49	40
Male	355	701	983	888	801	911	865	925	631	439	644	8143
<i>(% of Total)</i>	62	65	65	63	58	61	61	61	58	49	51	60
Total	572	1071	1524	1416	1376	1489	1428	1520	1097	895	1270	13658

^{1/} As of March 10, 2022.

ANNEX VI. RBM FOR FY2022

(FY = Fiscal Year: May 1–April 30)

CEF: Results-Based Management (RBM) for ICD Workstreams in FY2022^{1/}

Objective: Participants effectively acquire knowledge and skills taught in the course and use them subsequently on the job or in their interaction with the Fund.

CD Topics Identified in MCD's Regional Strategy Note, FY2023-25																		
Outcome(s)	Indicator(s)	Fiscal Policy				Monetary and Financial Sector					Frameworks and Forecasting		Macro Diagnostics		Others		Average	
		FPAV ^{2/}	FPAV ^{3/}	FSv	FFv	ERPv	MPv	FDFlv	FSSv ^{4/}	FSSv ^{5/}	FPPv	MFAv	MDSv	VDSv	IGv	MRCv ^{6/}		
1. Participants demonstrate that they have effectively acquired knowledge and skills at the Absolute Learning level as measured by pre- and post-course test	Percent of participants who score 60% or above on the post-course test (<i>Absolute Learning value</i>)	9.5	64.3	23.1	9.5	69.2	33.3	15.7	33.3	50.0	25.0	40.0	35.3	48.0	12.5			33.5%
2. Participants demonstrate that they have effectively acquired knowledge and skills at the Learning Gain level as measured by pre- and post-course test	Percentage point increase of the average post-test score compared to the average pre-test score (<i>Learning Gain value</i>)	15.9	26.2	19.5	8.8	33.3	22.7	42.9	18.2	23.9	12.5	16.0	14.7	27.7	8.2			20.7
3. Participants use the knowledge/skills taught in the course	In the follow-up surveys, percent of participants and their sponsors report that the participants have used the knowledge and skills taught in the course in policy analysis	Participants (89%) and Sponsors (81%) ^{7/}																
4. Participants value this training	Post-course <i>feedback</i> measured by the end-of-course survey [favorable range 4.4+] reflecting the participants' reaction to:	4.5	4.6	4.0	4.5	4.6	4.6	4.1	4.2	4.2	4.4	4.3	4.3	4.3	4.5	N/A		4.4
	(a) Knowledge/Skills Usefulness for their Job	4.7	4.8	4.3	4.3	4.8	4.7	4.2	4.3	4.3	4.3	4.4	4.6	4.4	4.6	N/A		4.5
	(b) Content Relevance to their Job	4.3	4.3	3.8	4.6	4.5	4.5	4	4.2	4.2	4.4	4.5	4.1	4.2	4.3	N/A		4.3
	(c) Overall Satisfaction with the Course	4.5	4.6	3.8	4.6	4.4	4.5	4	4.2	4.2	4.6	4.1	4.1	4.3	4.6	N/A		4.3

^{1/} RBM is done only for ICD training courses. Measurable and comparable RBM indicators for courses offered by other CDDs and partners are not available.

^{2/} Feb 7-17, 2022.

^{3/} Aug 30-Sept 9, 2021.

^{4/} July 12-15, 2021.

^{5/} July 5-8, 2021.

^{6/} Results are not available yet as the course has not been offered yet.

^{7/} Last survey was conducted in 2020.

ANNEX VII. ICD TRAINING PROGRESSION

The table provides a listing of the courses offered by ICD, which are grouped based on thematic areas. The table illustrates curriculum paths that country officials might take to progress from introductory to advanced offerings for each topic. It also suggests which courses should be taken first as a foundation for topics discussed in the intermediate and advanced levels. [Courses offered exclusively online are indicated with an “x” in the course abbreviation.](#) This progression table applies only to ICD courses. Other IMF training departments should be contacted directly for suggestions on progression paths for their courses.

ICD COURSE TOPICS	INTRODUCTORY	INTERMEDIATE	ADVANCED
FINANCIAL SECTOR POLICIES	Online Course on Financial Market Analysis (FMAx)	Financial Development and Financial Inclusion (FDI)	Financial Markets and Instruments (FMI)
		Financial Sector Surveillance (FSS)	
		Financial Sector Policies (FSP)	
FISCAL POLICY	Fiscal Policy Analysis (FPA)	Fiscal Frameworks (FF)	
		Fiscal Sustainability (FS)	
		Online course on Debt Sustainability and Debt Management (DSMx)	
GENERAL MACROECONOMIC ANALYSIS	Financial Programming and Policies (FPP)	Diagnostics (MDS)	Macro econometric Forecasting and Analysis (MFA)
	Online Financial Programming and Policies, Part 1 (FPP.1x)	Online Course on Macroeconomic Forecasting (MFx)	Monetary and Fiscal Policy Analysis with DSGE Models (DSGE)
	Online Financial Programming and Policies, Part 2 (FPP.2x)	Online Course on Macroeconomic Diagnostics (MDSx)	
MONETARY, EXCHANGE RATE, AND CAPITAL ACCOUNT POLICIES		Monetary Policy (MP)	Model-Based Monetary Policy Analysis and Forecasting (MPAF)
		Exchange Rate Policy (ERP)	
		Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)	
		Online Course on Model-Based Monetary Policy Analysis and Forecasting (MPAFx)	
INCLUSIVE GROWTH AND STRUCTURAL POLICIES	Online Course on Energy Subsidy Reform (ESRx)	Inclusive Growth (IG)	Vulnerability Diagnostics (VDS)
		Economic Issues in Regional Integration (ERI)	
		Macroeconomic Management in Resource-Rich Countries (MRC)	
		Online Course on Inclusive Growth (IGx)	
		Online Course on Macroeconomic Management in Resource-Rich Countries (MRCx)	

Source: ICD Training Catalogue.

ANNEX VIII. IMF TRAINING COURSE TOPICS

Department	TOPIC/SESSION TITLE
FINANCIAL SECTOR POLICIES	
MCM	Asset Classification and Provisioning from Prudential and IFRS Perspectives (PACP)
MCM	Bank Restructuring and Resolution (BR)
MCM	Core Elements of Banking Supervision (CBS)
MCM	Current Issues in Banking Supervision and Regulation (BRS)
MCM	Developing Domestic Debt Markets (DDM)
ICD	Financial Development and Financial Inclusion (FDIFI)
ICD	Financial Market Analysis (FMAx)
ICD	Financial Markets and Instruments (FMI)
ICD	Financial Sector Policies (FSP)
ICD	Financial Sector Surveillance (FSS)
MCM	Macro-Stress Testing (MST)
MCM	Medium-Term Debt Strategy (MTDS)
MCM	NPL Resolution and Corporate Debt Restructuring (NPL-CDR)
MCM	Risk-Based Banking Supervision (BSO)
MCM	Selected Issues in the Evolving Financial Regulatory Framework (FRF)
MCM	Sovereign Liability and Risk Management (SLRM)
MCM	Systemic Macro Financial Risk Analysis (MFRA)
FISCAL POLICY	
ICD	Assessing and Managing Fiscal Risks (AMFR)
ICD	Debt Sustainability and Debt Management (DSMx)
FAD	Fiscal Analysis and Forecasting (FAF)
ICD	Fiscal Frameworks (FF)
ICD	Fiscal Policy Analysis (FPA)
ICD	Fiscal Sustainability (FS)
FAD	Gender Budgeting (GB)
FAD	Medium-Term Budgetary Frameworks, Fiscal Rules, and Fiscal Councils: Options to Ensure Fiscal Sustainability (MTBF)
FAD	Public Financial Management (PFMx)
FAD	RA-GAP - Tax Gap Analysis (VGAPx)
FAD	Reforming Fuel Subsidies (RFS)
FAD	Revenue Forecasting and Analysis (RFAx)
FAD	Strengthening Budget Institutions (SBI)
FAD	Strengthening Fiscal Institutions and Managing Fiscal Risks (SFR)
FAD	Tax Policy and Administration: Theory and Practice (TPAT)
GENERAL MACROECONOMIC ANALYSIS	
ICD	Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x)
ICD	Financial Programming and Policies, Part 2: Program Design (FPP.2x)
ICD	Financial Programming and Policies (FPP)
ICD	Macroeconomic Diagnostics (MDSx)
ICD	Macroeconomic Diagnostics (MDS)
ICD	Macroeconometric Forecasting (MFx)
ICD	Macroeconometric Forecasting and Analysis (MFA)
ICD	Monetary and Fiscal Policy Analysis with DSGE Models ((DSGE)
INCLUSIVE GROWTH AND STRUCTURAL POLICIES	
ICD	Economic Issues in Regional Integration (ERI)
ICD	Energy Subsidy Reform (ESRx)
ICD	Inclusive Growth (IG)
ICD	Macroeconomic Management in Resource-Rich Countries (MRCx)
ICD	Macroeconomic Management in Resource-Rich Countries (MRC)
ICD	Vulnerability Diagnostics (VDS)

Department TOPIC/SESSION TITLE

LEGAL ISSUES

LEG	Foundations of Central Bank Law (FCBLx)
LEG	Implementing the International AML/CFT Standards (AMLS)
LEG	Legal Aspects of International Financial Institutions (LAIF)
LEG	Legal Design of Taxation Frameworks Relevant to the Sub-Saharan African Region (TLWD)
LEG	Legal Frameworks for Banking Supervision and Resolution (LBSR)
LEG	Public Financial Management Legal Frameworks (LPPFM)
LEG	Selected Issues in Fiscal Law and Governance (FLG)
LEG	Selected Legal Issues for Central Banks (CBLI)
LEG	Workshop on Corporate and Household Insolvency (CHI)

MACROECONOMIC STATISTICS

STA	Balance Sheets and Accumulation Accounts (BSAA)
STA	Compilation Basics for Macroeconomic Statistics (CBMSx)
STA	Compilation of Balance of Payments Statistics (BPSCG)
STA	Financial Soundness Indicators (FSI)
STA	Government Finance Statistics (GFS)
STA	Monetary and Financial Statistics–Advanced (MFS-A)
STA	Monetary and Financial Statistics–Introductory (MFS-I)
STA	Price Statistics (PRS)
STA	Quarterly National Accounts (QNA)
STA	Residential Property Price Indices (RPPI)
STA	Securities Statistics (SS)
STA	Statistics on International Trade in Goods and Services (ITGS)

MONETARY, EXCHANGE RATE, AND CAPITAL ACCOUNTS POLICIES

ICD	Exchange Rate Policy (ERP)
ICD	Managing Capital Flows: Macroeconomic Analysis and Policies (MCF)
ICD	Model-Based Monetary Policy Analysis and Forecasting Course (MPAFx)
ICD	Model-Based Monetary Policy Analysis and Forecasting (MPAF)
ICD	Monetary Policy (MP)

SAFEGUARDS ASSESSMENTS

FIN	Safeguards Assessments of Central Banks (SAC)
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ANNEX IX. FY2023 COURSE PROGRAM

	IMF Department/ Partner	Courses ¹	Start Date	End Date	Language ²
1	ICD-AMF	Macroeconomic Diagnostics	May 16, 2022	May 26, 2022	E
2	MCM	Cross-Border Payments in the Digital Age	May 16, 2022	May 18, 2022	E/A
3	METAC	Customs Workshop on Valuation of Goods and Intangibles	May 23, 2022	May 26, 2022	E/A
4	WB	Social Protection Delivery Systems	May 30, 2022	June 2, 2022	E/A
5	METAC	Fiscal Transparency	June 5, 2022	June 9, 2022	E/A
6	ICD-AMF	Fiscal Frameworks	June 6, 2022	June 16, 2022	E/A
7	MCM	Selected Central Banking Issues in Fixed Exchange Rate Arrangements Without Capital Controls	June 13, 2022	June 14, 2022	E/A
8	WB	Resilient Supply Chains and its Importance to Regional Economies	June 19, 2022	June 23, 2022	E/A
9	METAC	Banking Regulation and Supervision	June 26, 2022	June 30, 2022	E/A
10	WB	Value Chain and Industry Analysis for Policy Design	July 3, 2022	July 7, 2022	E/A
11	ICD	Fiscal Policy Analysis	September 4, 2022	September 15, 2022	A
12	OECD	Improving Productivity, Diversification, and Competitiveness in MENA	September 5, 2022	September 8, 2022	E/A
13	MCM	The Management and Liberalization of Capital Flows	September 11, 2022	September 15, 2022	E
14	WB	Transport, Energy, and Sustainability - Protecting the Planet	September 18, 2022	September 22, 2022	E/A
15	ICD	Macroeconometric Forecasting and Analysis	September 18, 2022	September 29, 2022	E
16	LEG	AML/CFT Regulation and Supervision of Virtual Assets Service Providers	September 25, 2022	September 29, 2022	E/A
17	MCM	Macro-Stress Testing	October 2, 2022	October 6, 2022	E
18	WTO	Trade Policy 1	October 2, 2022	October 6, 2022	E/A
19	STA-AMF	Public Sector and Debt Statistics	October 9, 2022	October 13, 2022	E/A
20	WB	Boosting Female Labor Force Participation in MENA	October 9, 2022	October 13, 2022	E/A
21	ICD	Exchange Rate Policy	October 16, 2022	October 27, 2022	E
22	WB	Human Capital in the MENA Region Post-Covid	October 23, 2022	October 27, 2022	E/A
23	FIN	Safeguard Assessments of Central Banks	October 30, 2022	November 3, 2022	E/A
24	ICD	Macroeconomics of Gender Equality	October 30, 2022	November 3, 2022	E
25	MCM	Selected Issues on Fintech and Digital Money	November 6, 2022	November 10, 2022	E/A
26	ICD	Macroeconomics of Climate Change	November 6, 2022	November 17, 2022	E

	IMF Department/ Partner	Courses ^{1/}	Start Date	End Date	Language ^{2/}
27	WTO	Trade Policy 2	November 20, 2022	November 24, 2022	E/A
28	OECD	Policies for SMEs and Access to Finance in the MENA Region	November 21, 2022	November 24, 2022	E/A
29	METAC	Consumer Price Index	November 27, 2022	December 1, 2022	E/A
30	ICD	Monetary Policy	November 27, 2022	December 8, 2022	E
31	METAC	Cash Management	December 4, 2022	December 8, 2022	E/A
32	ICD-AMF	Inclusive Growth	December 4, 2022	December 15, 2022	E/A
33	STA-AMF	National Accounts Statistics-Advanced Level	December 4, 2022	December 15, 2022	E/A
34	MCM	Cyber Risk Supervision	December 11, 2022	December 15, 2022	E/A
35	MCM	Central Bank of Kuwait Workshop	December 18, 2022	December 22, 2022	E/A
36	STA-AMF	Monetary and Financial Statistics - Advanced Level	January 8, 2023	January 19, 2023	E/A
37	MCM	Debt Management Strategy and Annual Borrowing Plan	January 8, 2023	January 12, 2023	E/A
38	WB	Simplified Limited Liability Company as a Tool for MSME Inclusion	January 15, 2023	January 19, 2023	E/A
39	ICD	Central Bank Digital Currencies	January 15, 2023	January 19, 2023	E
40	FAD	Tax Policy and Administration: Theory and Practice	January 22, 2023	January 26, 2023	E/A
41	STA-AMF	Residential Property Price Index	January 22, 2023	January 26, 2023	E/A
42	ICD-AMF	Financial Programming and Policies	January 22, 2023	February 2, 2023	A
43	ICD	Vulnerability Diagnostics	January 29, 2023	February 9, 2023	E/A
44	OECD	How to Improve Public Sector's Role in Detecting and Reporting Corruption in MENA and GCC Countries?	January 30, 2023	February 2, 2023	E/A
45	ICD	Financial Development and Financial Inclusion	February 5, 2023	February 16, 2023	E
46	FAD	Reforming Fuel Subsidies	February 6, 2023	February 9, 2023	E/A
47	MCM	Bank Restructuring and Resolution	February 12, 2023	February 16, 2023	E/A
48	STA-AMF	External Debt Statistics	March 5, 2023	March 9, 2023	E/A
49	ICD-AMF	Macroeconomic Management in Resource-Rich Countries	March 5, 2023	March 16, 2023	E/A
50	FAD	Understanding, Managing, and Assessing Fiscal Risks	March 6, 2023	March 9, 2023	E/A
51	WB	Applying Behavioral Science to Public Policy - A Guide for Practitioners	March 12, 2023	March 16, 2023	E/A
52	MCM	Financial Market Infrastructures: Principles and Practices	March 12, 2023	March 16, 2023	E/A

^{1/} As of March 10, 2022.

^{2/} E = English only course; A = Arabic only course; E/A = English course with simultaneous interpretation into Arabic.

ANNEX X. HOW FY2023 COURSE PROGRAM MEETS CD NEEDS IDENTIFIED BY MCD

CD Needs per MCD Regional Strategy Note for Capacity Development–FY2023-25	CEF’s Planned Course Offerings for FY2023	IMF Department or Partner
FISCAL POLICY (6 COURSES)		
Tax Policy	1. Tax Policy and Administration: Theory and Practice (TPAT)	FAD
Revenue Administration (including Customs)	2. Customs Workshop on Valuation of Goods and Intangibles (CA)	METAC
Public Financial Management	3. Cash Management (CM)	METAC
Expenditure Policy	4. Reforming Fuel Subsidies (RFS)	FAD
	5. Social Protection Delivery Systems (SPDS)	WB
	6. Understanding, Managing, and Assessing Fiscal Risks (UMAFR)	FAD
MONETARY AND FINANCIAL SECTOR (11 COURSES)		
Financial Supervision	7. Banking Regulation and Supervision (BRS)	METAC
	8. Bank Restructuring and Resolution (BR)	MCM
Debt Management	9. Debt Management Strategy and Annual Borrowing Plan (DMSABP)	MCM
Macroprudential Policies	10. Macro-Stress Testing (MST)	MCM
Central Bank Operations	11. Selected Central Banking Issues in Fixed Exchange Rate Arrangements Without Capital Controls (FER)	MCM
	12. Safeguard Assessments of Central Banks (SAC)	FIN
	13. The Management and Liberalization of Capital Flows (MLCF)	MCM
	14. Central Bank of Kuwait Workshop	MCM
Monetary Policy Frameworks	15. Exchange Rate Policy (ERP)	ICD
	16. Monetary Policy (MP)	ICD
Other	17. Financial Market Infrastructures: Principles and Practices (FMI-PP)	MCM
AML/CFT, GOVERNANCE AND ANTI CORRUPTION (3 COURSES)		
	18. AML/CFT Regulation and Supervision of Virtual Assets Service Providers (VASP)	LEG
	19. Fiscal Transparency (FT)	METAC
	20. How to Improve Public Sector’s Role in Detecting and Reporting Corruption in MENA and GCC Countries (CORP)	OECD
MACRO-CRITICAL GROWTH AREAS (12 COURSES)		
Financial inclusion	21. Financial Development and Financial Inclusion (FDI)	ICD
	22. Policies for SMEs and Access to Finance in the MENA Region (SME)	OECD
	23. Simplified Limited Liability Company as a Tool for MSME Inclusion (SLLC)	WB
Fintech (including Digital Money)	24. Selected Issues on Fintech and Digital Money (SIFDM)	MCM
	25. Cross-Border Payments in the Digital Age (CBP)	MCM
	26. Central Bank Digital Currencies (CBDC)	ICD
Cyber Risks	27. Cyber Risk Supervision (CRS)	MCM
Climate Change	28. Macroeconomics of Climate Change (CC)	ICD
	29. Transport, Energy, and Sustainability - Protecting the Planet (TESPP)	WB
Income equality	30. Inclusive Growth (IG)	ICD
Gender	31. Macroeconomics of Gender Equality (GE)	ICD
	32. Boosting Female Labor Force Participation in MENA (BFLFP)	WB

CD Needs per MCD Regional Strategy Note for Capacity Development–FY2023-25	CEF’s Planned Course Offerings for FY2023	IMF Department or Partner
STATISTICS (6 COURSES)		
National Accounts	33. National Accounts Statistics-Advanced Level (NAS-A)	STA
Debt Recording	34. Public Sector and Debt Statistics (PSD)	STA
	35. External Debt Statistics (EDS)	STA
Other Statistical Topics	36. Monetary and Financial Statistics - Advanced Level (MFS-A)	STA
	37. Residential Property Price Index (RPPI)	STA
	38. Consumer Price Index (CPI)	METAC
GENERAL MACRO ANALYSIS (7 COURSES)		
Macroeconomic Diagnostics	39. Macroeconomic Diagnostics (MDS)	ICD
	40. Vulnerability Diagnostics (VDS)	ICD
Forecasting and Policy Analysis	41. Macroeconometric Forecasting and Analysis (MFA)	ICD
Financial Programming	42. Financial Programming and Policies (FPP)	ICD
Scenario Analysis for Debt Sustainability	43. Fiscal Policy Analysis (FPA)	ICD
	44. Fiscal Frameworks (FF)	ICD
Other	45. Macroeconomic Management in Resource-Rich Countries (MRC)	ICD
TRADE, DIVERSIFICATION, AND OTHER TOPICS (7 COURSES)		
	46. Trade Policy 1 (TP1)	WTO
	47. Trade Policy 2 (TP2)	WTO
	48. Resilient Supply Chains and its Importance to Regional Economies (RSCRE)	WB
	49. Value Chain and Industry Analysis for Policy Design	WB
	50. Improving Productivity, Diversification, and Competitiveness in MENA (COMP)	OECD
	51. Applying Behavioral Science to Public Policy - A Guide for Practitioners	WB
	52. Human Capital in the MENA Region Post-Covid (HC)	WB

Source: MCD Regional Strategy Note for Capacity Development for FY 2023-25 and CEFs’ Planned Course Program for FY2023.

ANNEX XI. POSSIBLE ADDITIONAL TRAINING COURSES FOR THE REMAINDER OF PHASE III

This list is tentative and will be updated based on ongoing internal consultations, prioritization of CD activities, and CEF's Steering Committee guidance. The phasing of events will also depend on the availability of resources to develop new courses.

Modality	Potential Courses	IMF Department
In-Person or Hybrid Courses	Diversification and Industrial Policy in Resource-Rich Countries	ICD
	Economic Issues in Regional Integration	ICD
	Financial Sector Policies	ICD
	Financial Sector Surveillance	ICD
	Fintech Market Development and Regulatory Implications	ICD
	Fiscal Sustainability	ICD
	Macroeconomics of Remittances	ICD
	Managing Capital Flows: Macroeconomic Analysis and Policies	ICD
	Nowcasting	ICD
	Gender Budgeting	FAD
	Strengthening Fiscal Institutions and Managing Fiscal Risks	FAD
	Developing Domestic Debt Markets	MCM
	NPL Resolution and Corporate Debt Restructuring	MCM
	Systemic Macro Financial Risk Analysis	MCM
	Online Courses in Arabic (on edX)	Financial Programming and Policies, Part 2: Program Design
Macroeconomic Diagnostics		ICD
Macroeconomic Management in Resource-Rich Countries		ICD

ANNEX XII. TENTATIVE EVENT PROGRAM IN FY2023

	Event Topic	Dates ^{1/}
1	MCD Regional Economic Outlook (REO) - April 2022	May 2022
2	How To Achieve Inclusive Growth	June 2022
3	Global Imbalances and the COVID-19 Crisis	July 2022
4	Fiscal Challenges from the Pandemic	September 2022
5	Financial Stability Considerations amid the Pandemic	October 2022
6	MCD Regional Economic Outlook (REO) - October 2022	November 2022
7	Public Investment for the Recovery	December 2022
8	The Rise of Public and Private Digital Money	January 2023
9	The Future of Jobs	February 2023
10	State-Owned Enterprises in Middle East, North Africa, and Central Asia: Size, Costs, and Challenge	March 2023

^{1/} Placeholders; exact dates to be confirmed.



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