



CEF Newsletter No. 3

IMF MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE
Fall 2017

Message from the Director

Dear friends of the CEF,

I have the pleasure to introduce to you the CEF's third issue of its newsletter. While the first and second issues discussed the Center's vision, strategy and activities, this issue includes a brief overview of selected activities and themes recently covered by the CEF. It also includes the CEF's training program for 2018. The Center's recent work has focused on three areas that are at the core of our mission to expand the knowledge and skills needed in the region to address its evolving economic challenges.

First, our courses have been strengthened through new applications, workshops, and case studies in monetary and exchange rate policy, international trade and finance, economic growth and statistics. Many of the new policy issues cut across a broad range of the Fund's areas of expertise.

The design of the courses has increasingly involved close coordination and knowledge-sharing among IMF experts and partners to ensure harmony and complementarity across courses on policies to reorient public sector resources toward health, education, sound public investments and post-conflict reconstruction; target subsidies toward those who need them; build fair and efficient tax systems; and create a business-friendly environment with a more diversified economic base.

Second, our program has involved increased collaboration with the World Bank, OECD and WTO to strengthen the multi-disciplinary approach needed to design policies for balanced, ethical, environmentally-friendly development. Our agenda has been expanding training covering strategies and policies to reduce poverty, unemployment and inequality, and enhance private sector development, governance, and trade competitiveness.



Finally, an important goal of the CEF has been to foster open discussion among experts, scholars and civil society on policies for durable and inclusive development. As the newsletter illustrates, the center has led, jointly with the Arab Fund for Economic and Social Development (AFESD), forums of special relevance to the Arab World, such as on the challenge of phasing out subsidies, diversification in oil-exporting countries, and the role of institutions in economic development. The CEF has also expanded its engagement with the Kuwaiti and broader Arab community, while encouraging the inclusion of a broad spectrum of society with a diversity of views. Our activities continue to benefit from the intellectual contributions of Kuwait's highly experienced scholars and practitioners in our Eminent Speakers Series.

I look forward to your participation in our courses and events, and to your feedback on any aspect of the CEF's work. I also invite you to visit our new website, in English and Arabic, at www.cef.imf.org.

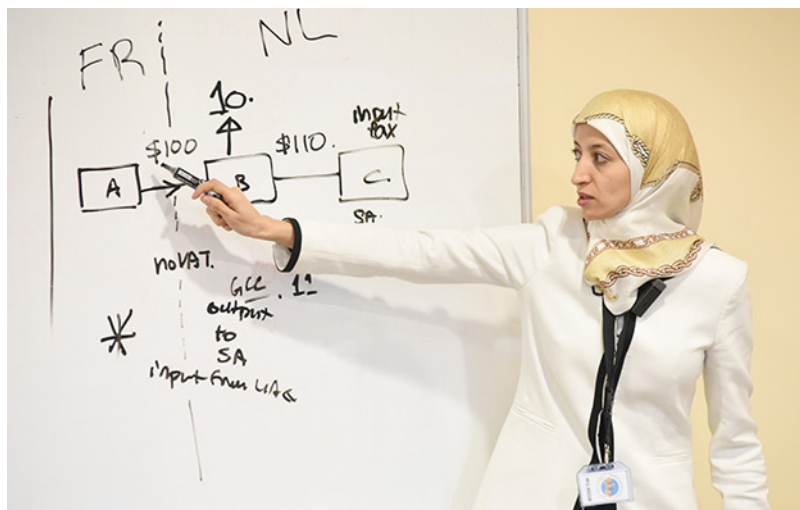
Oussama Kanaan, CEF Director

Inclusive Growth: A Core Theme in the CEF's Program

Over the past two years, the CEF has integrated "Inclusive Growth" as an overarching theme in its program for training as well as in its high-level symposiums which are led jointly with the Arab Fund for Economic and Social Development (AFESD).

As part of its training program, it has led a yearly two-week course, jointly with the World Bank, focused explicitly on inclusive growth, covering economic policies and development strategies to enhance economic growth and job creation while reducing poverty and inequality. In addition, the CEF has been working with several Fund departments in ensuring that courses dealing with macroeconomic stabilization, as well as fiscal, financial sector, and exchange rate policies, cover measures to raise inclusive growth. For example, the course on Fiscal Policy Analysis has several lectures and workshops on the role of expenditure policy and tax reform in alleviating poverty and inequality. Also, as part of its partnership with other development organizations, the CEF has been working with the World Bank, OECD and WTO in delivering courses at the CEF on areas that are critical to inclusive growth and complementary to those covered by IMF training, such as courses on reforming the education and health systems in the Arab world, financing small- and medium-sized enterprises, and the role of trade in job creation.

The CEF has also led several high-level forums open to the wider public, jointly with the AFESD, to discuss policies critical to enhancing inclusive growth in Arab countries, such as on fiscal and subsidy reform, tax reform, diversification in oil-producing countries, and the economic implications of globalization. These forums culminated in a high-level Symposium integrating the different strands of recent CEF-AFESD forums to discuss policies and strategies to enhance inclusive development in Arab countries, taking into consideration evolving challenges related to conflict, the migration and refugee crisis, and the impact of volatile oil prices. The Symposium included James Robinson as a keynote speaker who applied the framework of his book *Why Nations Fail?* to the con-



ditions of Arab countries. The symposium was integrated into the CEF course on Inclusive Growth that was running simultaneously, with the speakers in the Symposium leading some of the course's workshops.

Similarly, inclusive growth was a common theme in recent sessions of the CEF's Eminent Speakers Series, including lectures by Australian Ambassador to Kuwait, H.E Warren Hauck on inclusive development and market access, as well as a lecture by UK Ambassador to Kuwait, H.E Matthew Lodge. One important theme in Ambassador Hauck's lecture is the role of trade openness and market access in enhancing business productivity and foreign investment.

The CEF continues to expand its engagement with the government institutions and the community in Kuwait to ensure that a broader spectrum of society and a diversity of views are included. In particular, the Center has been keen on engaging the Kuwaiti youth in activities designed to further enhance their knowledge and skills.

One example of such activities is the joint program with the Kuwait Capital Markets Authority (CMA) through the latter's Young Professionals Program (YPP). The CEF has been hosting one-day events, for the benefit of YPP participants, consisting of lectures by CEF staff on the role of the IMF in helping countries address their economic challenges, with a special focus on the role of capacity development in raising living standards in a sustainable way.

Introducing the FPP Online Course In Arabic



A new “Financial Programming and Policies” (FPP) online course was launched in partnership with edX¹, the IMF’s online learning program (*IMFx*) that has offered training to over 34,000 active participants from all over the world. The most recent addition involved the launch of the Arabic version of the IMF’s flagship course “Financial Programming and Policies” (FPP) during 26 April – 14 June 2017. The project was carried out with the generous funding of the State of Kuwait through the CEF. *edX* launched its Arabic functionality in late 2016. The *IMFx* is the first among its partners to launch a fully operational course in Arabic.



For this first edition of the FPP online course, 197 government officials from twenty MENA countries participated actively.

Besides engaging them with lecture videos, the participants have been called to answer questions on the concepts explained and solve short numerical exercises. At the end, 149 participants have completed the course successfully, yielding a pass rate of 76%. The feedback has been extremely positive and the participants have expressed their appreciation for the extremely high-quality material that has been made readily available to them.

A face-to-face version of the course on “Financial Programming and Policies (FPP)” was held at the CEF headquarters. Staff from the CEF conducted

the lectures and workshops that involved 31 government officials from central banks, ministries of finance, and other relevant



ministries in the Arab world. They discussed the importance of hands-on training for expanding the participants’ understanding of the design and implementation of macroeconomic and financial policies, in addition to focusing on the diagnosis of macroeconomic performance and analysis of the effects of macroeconomic and structural policies on the main variables of interest to policymakers, including output, prices, fiscal and current account deficits. The participants highly appraised the hands-on training provided during the course, expressing their satisfaction with the modalities chosen, including the introduction of IMF-developed tools in this field.

For a full list of CEF training courses in 2018, see schedule on next page, and visit our new website at www.cef.imf.org



1 The edX is a massive open online course (MOOC) provider, that was founded by Harvard University and MIT in 2012. It offers high-quality courses from the world’s leading universities and institutions to learners everywhere (www.edx.org).

CEF Activities during January-December 2018

Sr #	Sponsoring	Course Title	Course ID	Course Dates	Duration in Weeks	Language
1	OECD	Strengthening Integrity in Business	INTG	Jan 8-11	0,8	E/A
2	IMF(MCM)	Debt Management in GCC Countries	DM-GCC	Jan 14-18	1,0	E/A
3	IMF(ICD)-AMF	Exchange Rate Policy*	ERP	Jan 14-25	2,0	E
4	WBG	Trade Policy Analysis	TPA	Jan 21-25	1,0	E/A
5	IMF(ICD)	Financial Programming and Policies	FPP	Jan 21-Feb 1	2,0	A
6	IMF(LEG)	Legal Design of Taxation Frameworks Relevant to the Middle East	TLWD	Jan 28-Feb 1	1,0	E/A
7	IMF(MCM)	Risk-Based Banking Supervision	BSO	Feb 4-8	1,0	E/A
8	IMF(ICD)	Financial Sector Policies	FSP	Feb 4-15	2,0	E
9	IMF(FAD)	Tax Policy and Administration: Theory and Practice	TPAT	Feb 11-15	1,0	E
10	IMF (CEF)	Directors of Training Seminar	DOT	Feb 18	0,2	E/A
11	METAC	Key Concepts of the Tax Administration Diagnostic Assessment Tool	TADAT	Feb 19-22	0,8	E/A
12	IMF(ICD)-AMF	Fiscal Policy Analysis*	FPA	Mar 4-15	2,0	A
13	IMF(ICD)	Monetary Policy	MP	Mar 4-15	2,0	E
14	METAC	Quarterly National Accounts	QNAS	Mar 5-8	0,8	E/A
15	IMF(LEG)	Legal Frameworks for Banking Supervision and Resolution	LBSR	Mar 11-15	1,0	E/A
16	IMF(ICD)-AMF	Financial Development and Financial Inclusion*	FDFI	Mar 25-Apr 5	2,0	E
17	IMF(ICD)-BAM	Monetary and Fiscal Policy Analysis with DGSE Models**	DGSE	Mar 26-Apr 6	2,0	E
18	IMF(ICD)	Macroeconomic Management in Resource-Rich Countries	MRC	Apr 1-12	2,0	E/A
19	IMF(STA)-AMF	Financial Soundness Indicators Hands-on Workshop*	FSI-W	Apr 15-19	1,0	E/A
20	WTO	Trade Policy	TP1	Apr 15-19	1,0	E/A
21	IMF(ICD)-AMF	Fiscal Frameworks*	FF	Apr 22-May 3	2,0	E
22	WBG	The Role of Transport in a Diversified Economy	DIV	Apr 24-26	0,6	E/A
23	IMF(ICD)	Macroeconomic Diagnostics	MDS	Apr 29-May 10	2,0	E
24	OECD	Effective Competitiveness Policies in MENA Countries	COMP	Apr 30-May 3	0,8	E/A
25	IMF(FAD)	Reforming Fuel Subsidies	RFS	May 6-10	1,0	E/A
26	OECD	Improving Public Procurement Systems: Moving Towards more Strategic and Efficient Use	PPM	June 25-28	0,8	E/A
27	WBG	Data, Indicators, and Evidence Based Policy in the Education Sector	EDU	Sept 2-4	0,6	E/A
28	IMF(ICD)	Financial Sector Surveillance	FSS	Sept 9-20	2,0	E
29	OECD	Risk Management and Audit in the Public Sector	RM-AUD	Sept 10-13	0,8	E/A
30	IMF(ICD)-BAM	Exchange Rate Policy**	ERP	Sept 10-21	2,0	E

Sr #	Sponsoring	Course Title	Course ID	Course Dates	Duration in Weeks	Language
31	WBG	Governance and Health Financing for Universal Health Coverage in MENA	UHC	Sept 16-18	0,6	E/A
32	IMF(STA)-AMF	Financial Soundness Indicators*	FSI	Sept 16-27	2,0	E/A
33	IMF(LEG)	Demonstrating and Assessing Effectiveness of AML/CFT Regimes	AMLS	Sept 23-27	1,0	E/A
34	IMF(FAD)	Macro-Stress Testing	MST	Sept 23-27	1,0	E
35	WTO	Trade Policy	TP 2	Sept 30-Oct 4	1,0	E/A
36	IMF(ICD)	Fiscal Policy Analysis	FPA	Oct 7-18	2,0	A
37	IMF(ICD)	Macroeconometric Forecasting and Analysis	MFA	Oct 7-18	2,0	E
38	IMF(FAD)	Strengthening Budget Institutions	SBI	Oct 21-25	1,0	E/A
39	METAC	Understanding and Assessing Fiscal Risk from Public Private Partnerships	FR-PPPs	Oct 29-Nov 1	0,8	E/A
40	IMF(FIN)	Safeguards Assessments of Central Banks	SAC	Nov 4-8	1,0	E/A
41	IMF(ICD)	Financial Programming and Policies	FPP	Nov 4-15	2,0	A
42	IMF(MCM)	Current Issues in Banking Supervision and Regulation	BRS	Nov 11-15	1,0	E/A
43	WTO	Trade Policy	TP3	Nov 18-22	1,0	E/A
44	IMF(STA)-AMF	Compilation of Balance of Payment Statistics	BPSCG	Nov 25-29	1,0	E/A
45	OECD	Good Practices for SMEs and Access to Finance Policies	SME	Nov 26-29	0,8	E/A
46	IMF(ICD)	Inclusive Growth	IG	Dec 2-13	2,0	E/A
47	IMF(ICD)	Fiscal Sustainability	FS	Dec 9-20	2,0	E/A
48	IMF(ICD)-AMF	Vulnerability Diagnostics	VDS	Dec 9-20	2,0	E
49	METAC	Strengthening Regulation and Supervision of Islamic Banks	ISB	Dec 17-20	0,8	E/A

AMF Arab Monetary Fund

BAM Bank Al-Maghrib

CEF Middle East Center for Economics and Finance

IMF International Monetary Fund

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

METAC Middle East Regional Technical Assistance Center

OECD Organization for Economic Co-operation and Development

WBG World Bank Group

WTO World Trade Organization

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

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

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

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