IMF-MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE

PROGRAM
2025-2026

Contents

Message from the Director

I am pleased to present the annual training program (May 2025 to April 2026) of the IMF-Middle East Center for Economics and Finance (IMF-CEF). For over a decade, the IMF-CEF has promoted capacity building across all 22 Arab-League countries, advancing leaders and strengthening the quality of economic policymaking, with the ultimate goal of improving living standards in the region.

Today, our mission is more vital than ever. The economic challenges in the region are marked by significant policy uncertainty and ongoing conflicts. These challenges reinforce the critical importance of targeted, agile, and high-quality capacity development.

The training program for this fiscal year spans a broad set of topics, including macroeconomic, fiscal, monetary, financial, statistical, and legal issues, alongside other topics that are also macro-critical such as governance, inclusive growth, and digital currencies. The program this year introduces targeted offerings for high-level officials (the so-called 'Executive Programs' as well as trainings tailored for Fragile and Conflict-Affected States (FCS), reflecting the Center's determined actions to respond to the region's evolving capacity development needs.

Our program leverages the Center's full hybrid capabilities, with offerings regularly delivered in person and, when needed, virtually. We continue to expand our innovative delivery modalities, including blended learning, interactive online content, and peer-to-peer exchanges, to enhance impact and reach. Courses are led by IMF experts, international consultants, and specialists from our partner organizations. The program is designed in close consultation with the Directors of Training (DoTs) from member countries and the IMF's Middle East and Central Asia Department. We continue to collaborate with our long-standing partners, including the Arab Monetary Fund (AMF), Bank Al-Maghrib (BAM), the IMF's Middle East Regional Technical Assistance Center (METAC), the Organization for Economic Cooperation and Development (OECD), the World Bank (WB), World Trade Organization (WTO), and more recently, the Islamic Financial Services Board (IFSB). We are grateful to the Government of Kuwait for hosting the Center and the Kuwait Investment Authority (KIA) for their steadfast partnership.

We are committed to continue engaging with all our member countries, with a view to responding to the region's evolving needs, refining our curriculum and broadening our reach as needed, and upholding the well-established values of the Center, preserving inclusiveness and gender parity. This year, with the support of the DoTs, we will share new success stories that will continue to highlight the impact of our training program. We will preserve and reinforce CEF's role as a capacity development center of excellence for the region, ensuring top-notch learning experiences while seeking to sustain the positive feedback on our operations.

We look forward to your participation in our training activities and events. We welcome your thoughts on the Center's program through our website at **www.cef.imf.org** in English and Arabic or by email at **cefmgmt@imf.org**.

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

CEF Mission Statement

1 - The International Monetary Fund's Middle East Center for Economics and Finance (IMFCEF) — hereinafter referred to as the CEF for short — is the **IMF's regional training center for all the 22 Arab League countries, hosted and funded by the State of Kuwait**. CEF is part of a global network of the IMF's 17 Regional Capacity Development Centers (RCDCs). It started operations in 2011 and was officially inaugurated in 2014.

2 - **Vision.** CEF provides economics training and advances leaders in each of its member 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.

3 - **Mission.** CEF delivers hands-on economic policy-oriented training courses tailored to help its member 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. The Center also organizes conferences and seminars to discuss cutting-edge and emerging policy topics.

4 - CEF covers **a diverse base of countries** — resource-rich oil exporters, middle income and emerging economies, low-income countries, and fragile states. The Center's training program aims to address the specific needs of the various member countries subgroups, more than onethird are classified by the IMF as Fragile and Conflict-Affected Sates (FCS).

5 - CEF **collaborates with bilateral and multilateral partners as well as country authorities from across the region**. CEF partners include Arab Monetary Fund (AMF), Bank Al-Maghrib (BAM), the IMF's Middle East Regional Technical Assistance Center (METAC), the Organization for Economic Cooperation and Development (OECD), the World Bank (WB), and the World Trade Organization (WTO).

6 - 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. 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 2025 Biennial Directors of Training (DoT) meetings were held at the CEF on January 28–29, 2025.

Introducing CEF Staff Members

From left to right, front row: Basil Awad (Economic Analyst), Athob Al-Majed (Course Administrator), Zouheir El-Sahli (Senior Economist), Raja'a Al-Behaisi (Office Manager), Moez Souissi (Deputy Director), Paulo Drummond (Director), Hanene Belhaj (Senior Economist), Rashid Sbia (Senior Economist), Nessrine Lotfi (Finance Officer), Ahmad Al Dousari (Economic Analyst).

From left to right, second row: Shaikha Al-Sulaiman (Course Administrator), Sunil George (Senior IT Officer), Rasha El Askary (Senior HR/Office Administrator), Mariane Nohra (Interpreter/Translator), Samia El-Sayed (Interpreter/Translator), Nouf Abul (Course Administrator), Alia Al-Duaij (Program Officer), Noura AlKhalifah (Course Administrator), Hossam Aboul Fotouh (Interpreter/Translator).

From left to right, back row: Jassim Al-Saadoun (Security Staff-Al Shaheen Technical Contracting Company), Muhannad Darwish (Communications Officer), Rana Khalil (Office Administrator), Ali Al-Qallaf (Program Officer), Mariem Triki (Interpreter/Translator), Hossam Abdullah (Senior Support Services Liaison), Muradul Islam (Driver), Samer Al-Sourikh (Supervisor-Al Shaheen Technical Contracting Company), Wael Baqtash (Senior Support Services Liaison), Nezar Haggag ((Senior IT Officer), Nawaf Alenezi ((Security Staff-Al Shaheen Technical Contracting Company).

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.

Composition of the Steering Committee

Primary Members

State of Kuwait

IMF

Invited Observers

Arab Monetary Fund
Bank Al-Maghrib
Middle East Regional Technical Assistance Center
Organization for Economic Cooperation and Development
World Bank
World Trade Organization
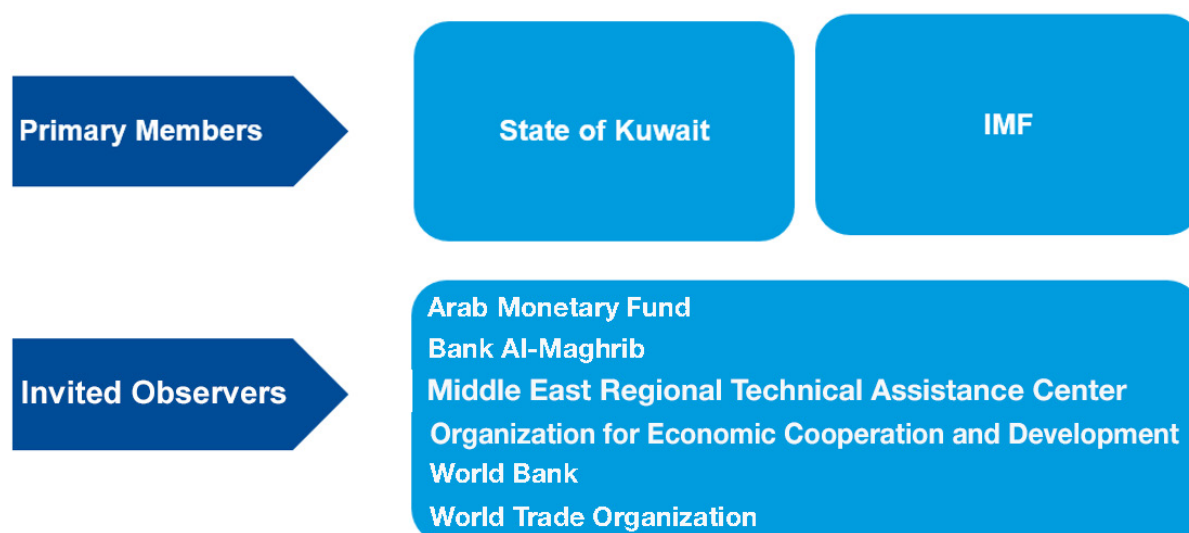
Course Schedule 2025 /2026

No.	Course Date	IMF Dept/Partner	Course Title	Course ID	Application	Course No.	Duration (weeks)	Language
1	May 4 - 8, 2025	LEG	Legal Considerations and Challenges for Financial Intelligence and Enforcement Authorities against Terrorist and Proliferation Financing: A GCC Perspective	CFT	TAS	CE25.15	1	E/A
2	May 11-15, 2025	IFSB-MCM	Joint IFSB-IMF/CEF Course on International Standards Assessment for Islamic Banking	ISIB	TAS	CE25.22	1	E/A
3	May 18 - 22, 2025	METAC	Climate-Responsive Public Investment Management	PIM	TAS	CE25.17	1	E/A
4	May 25 - June 5, 2025	ICD	Macroeconomic Diagnostics	MDS	TAS	CE25.18	2	E
5	May 26 - 28, 2025	WTO	Agreement on Agriculture for Arab and Middle East Countries	AGR	Invitation	CE25.105	0.6	E/A
6	June 1 - 4, 2025	WB	Fundamentals of Behavioral Science in Public Policy	BSPP	TAS	CE25.104	0.8	E/A
7	June 15 - 26, 2025	STA	Balance of Payments and International Investment Position Statistics – Intermediate	BPIIPS-M	TAS	CE25.19	2	E/A
8	June 16 - 19, 2025	METAC	IFRS 9: A Supervisory Perspective	IFRS 9	TAS	CE25.20	0.8	E/A
9	June 22-26, 2025	MCM	Risk-Based Banking Supervision	RBS	TAS	CE25.21	1	E/A
10	Sept 7-11, 2025	METAC	Public Sector Debt Statistics	PSDS	TAS	CE25.23	1	E/A
11	Sept 15-18, 2025	WB	Impact Evaluation in Practice Training for Health Sector	HS	TAS	CE25.106	0.8	E/A
12	Sept 15-26, 2025	STA-AMF	Monetary and Financial Statistics - Intermediate	MFS-M	TAS	CE25.24	2	E/A
13	Sept 21-25, 2025	LEG	Enhancing the Understanding of Money Laundering (ML), Terrorist Financing (TF) and Proliferation Financing Risks	AML	TAS	CE25.25	1	E/A
14	Sept 21-25, 2025	ICD	Gender Inequality and Macroeconomics	GM	TAS	CE25.26	1	E
15	Sept 28-Oct 2, 2025	FAD-AMF	Taxation and Domestic Revenue Mobilization	TDRM	TAS	CE25.27	1	E/A
16	Oct 5-16, 2025	ICD	Macroeconometric Forecasting and Analysis	MFA	TAS	CE25.28	2	E
17	Oct 6-9, 2025	OECD	Designing Policies for Job and Business Formalization in the MENA Region	PJB	TAS	CE25.107	0.8	E/A
18	Oct 13-16, 2025	METAC	Use of Artificial Intelligence in Customs Administrations	AICA	TAS	CE25.29	0.8	E/A
19	Oct 19-23, 2025	METAC	GDP Rebasing and 2025 SNA	GDP	TAS	CE25.30	1	E/A
20	Oct 19-23, 2025	MCM	Macro-Stress Testing: Solvency Risk Analysis	MST	TAS	CE25.31	1	E
21	Oct 20-31, 2025	ICD-AMF	Financial Programming and Policies	FPP	TAS	CE25.32	2	A
22	Nov 2-6, 2025	FIN	Safeguards Assessments of Central Banks	SAC	TAS	CE25.33	1	E/A
23	Nov 2-6, 2025	WB	Rethinking Fiscal Policies: Tackling Inequality and Poverty in the Middle East and North Africa Region	FP-MENA	TAS	CE25.108	1	E/A
24	Nov 3-7, 2025	ICD-BAM	Central Bank Digital Currencies	CBDC	TAS	CE25.34	1	E
25	Nov 9-20, 2025	ICD	Fiscal Sustainability	FS	TAS	CE25.35	2	E/A
26	Nov 10-21, 2025	STA-AMF	High-Frequency Indicators of Economic Activity	IEA	TAS	CE25.36	2	E/A
27	Nov 30-Dec 4, 2025	ICD-MCM	Executive Training 1 on Central Bank Issues	CBI	TAS	CE25.37	1	E
28	Dec 1-3, 2025	WB	Life Cycle Costing and Use of Rated Criteria in Procurement of Infrastructure Projects	LCC	TAS	CE25.110	0.6	E/A
29	Dec 7-18, 2025	ICD	Inclusive Growth	IG	TAS	CE25.38	2	E/A

No.	Course Date	IMF Dept/Partner	Course Title	Course ID	Application	Course No.	Duration (weeks)	Language
30	Dec 8-19, 2025	ICD-AMF	Macroeconomics of Climate Change	MCC	TAS	CE25.39	2	E
31	Jan 11-15, 2026	MCM	Legal and Institutional Framework for Public Debt Management	LIDM	TAS	CE26.01	1	E/A
32	Jan 12-23, 2026	STA-AMF	Government Finance Statistics – Fundamental	GFS-F	TAS	CE26.03	2	E/A
33	Jan 18-22, 2026	MCM	Central Bank Digital Currencies: Initial Considerations	CBDC	TAS	CE26.04	1	E/A
34	Jan 18-22, 2026	ICD	Financial Programming and Policies for Fragile and Conflict-Affected States	FPP-FCS	TAS	CE26.05	1	E/A
35	Jan 25- Feb 5, 2026	ICD	Macroeconomic Management in Resource Rich Countries	MRC	TAS	CE26.06	2	E/A
36	Jan 26-30, 2026	STA-AMF	Reflecting Digitalization in Financial Sector Statistics	RDFSS	TAS	CE26.07	1	E/A
37	Feb 2-5, 2026	FAD	Artificial Intelligence in Public Financial Management	AIPFM	TAS	CE26.08	0.8	E/A
38	Feb 2-13, 2026	ICD-AMF	Financial Sector Surveillance	FSS	TAS	CE26.02	2	E
39	Feb 2-13, 2026	ICD-BAM	Nowcasting	NWC	TAS	CE26.09	2	E/A
40	Feb 8-12, 2026	FAD	Reforming Fuel Subsidies	RFS	TAS	CE26.10	1	E/A
41	Feb 8-12, 2026	WB	Health Financing in MENA: Evidence, Policy, and Reform	EPR	TAS	CE26.100	1	E/A
42	Mar 29-Apr 2, 2026	MCM	Bank Restructuring and Resolution	BR	TAS	CE26.11	1	E/A
43	Mar 30-Apr 10, 2026	ICD-AMF	Fiscal Policy Analysis	FPA	TAS	CE26.12	2	A
44	Apr 5-9, 2026	WB	Social Protection Design and Implementation Park	SPDIP	TAS	CE26.101	1	E/A
45	Apr 12-23, 2026	ICD	Financial Sector Policies	FSP	TAS	CE26.13	2	E
46	Apr 13-16, 2026	OECD	Public Procurement in MENA and GCC Countries	PPM	TAS	CE26.102	0.8	E/A
47	Apr 13-24, 2026	ICD-AMF	Monetary Policy	MP	TAS	CE26.14	2	E
48	Apr 19-23, 2026	ICD	Macroeconomic Diagnostics for Fragile and Conflict-Affected States	MDS-FCS	TAS	CE26.15	1	E/A
49	Apr 26-30, 2026	WB	Boosting Women's Economic Opportunities in MENA	WEO	TAS	CE26.103	1	E/A
50	Apr 26-30, 2026	ICD-FAD	Executive Training 2 on Fiscal Policy Considerations	FPC	TAS	CE26.16	1	E

TAS   Training Application System

AMF   Arab Monetary Fund, Abu Dhabi, UAE

BAM   Bank Al-Maghrib, Rabat, Morocco

IMF   International Monetary Fund

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

METAC Middle East Regional Technical Assistance Center

OECD   Organization for Economic Co-operation and Development

WB   World Bank

WTO   World Trade Organization

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

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

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

Course Descriptions

■ Legal Considerations and Challenges for Financial Intelligence and Enforcement Authorities against Terrorist and Proliferation Financing: A GCC Perspective (CFT)

Target Audience: Junior to mid-level members of the financial intelligence units, target financial sanctions experts, investigators, prosecutors and judges from GCC countries, tasked with tackling terrorism and/or financing activities. Priority will be given to participants who did not attend the course on the Best Practices to Enhance the Effectiveness of CFT Frameworks, which was delivered in October 2024.

Qualifications: Participants are expected to have a degree in the fields of law, criminology, or experience in the field of CFT in a legal environment, including financial intelligence, enforcement, and target financial sanctions. Having worked on AML/CFT legal cases is mandatory and basic knowledge of the FATF Recommendations and Methodology is also desirable.

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

Course Description: Financial Intelligence Unit (FIU), targeted financial sanctions (TFS), and enforcement experts face significant challenges in combating terrorism and proliferation financing,

primarily due to a lack of specialized knowledge and expertise. Many legal professionals may not have adequate training in financial crimes and terrorism financing, which hampers their ability to handle complex cases effectively. Furthermore, many judicial systems are not properly structured, or under-resourced, lacking the necessary tools, technology, and personnel to gather intelligence and take thorough enforcement action against these crimes. Coordination issues faced by various agencies also pose a challenge, as effective action requires seamless collaboration between law enforcement, financial institutions, FIUs, and the judiciary.

The course aims to provide FIU, TFS, and enforcement experts from GCC countries with a toolkit to understand CFT risks and typologies and transform financial intelligence into actionable evidence, for the successful prosecution and subsequent judgment of TF cases.

The course will focus on four areas:

► Understanding TF risks and activities and setting policy priorities.

► The proactive identification, intelligence gathering, investigation and prosecution of TF cases.

► The effective prosecution and adjudication of TF cases.

► The effective and timely implementation of the United Nations Security Council Resolutions related to terrorism and proliferation financing.

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

► Assess the risks, threats and vulnerabilities in

the context of CFT/PF risk assessments, as well as mitigation measures from a legal perspective.

► Identify pragmatic solutions for investigating and disrupting CFT/PF activities from a legal perspective.

► Understand how the gathering and dissemination of financial intelligence is at the center of CFT/PF and appreciate its strategic value.

■ Joint IFSB-IMF/CEF Course on International Standards Assessment for Islamic Banking (ISIB)

Target Audience: The course is designed for experienced individuals from banking regulatory and supervisory agencies (RSA) with at least 5 years of relevant experience. Attendees should typically be involved in banking regulation and supervision, bank examinations, risk management, and financial sector surveillance.

Qualifications: Attendees should be familiar with the Basel Core Principles for effective Banking Supervision (BCP). Familiarity with the IFSB banking standards is a plus.

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

Course Description: The training program provides attendees with a foundation of theoretical knowledge and practical skills. The program will have three broad focus areas: a review of the BCP and IFSB standards, the standards assessment process, and practical skills.

1. International Standards Review

► Reviewing and strengthening the participants' understanding of the Basel Core Principles for Effective Banking Supervision, the IFSB's Core Principles for Islamic Finance Regulations–Banking Segment, and the interlinkages between the two standards.

► Learning the standards assessment methodologies.

► Reviewing the IMF-World Bank Financial Sector Assessment Program (FSAP) and the role of standards assessments.

2. Standards Assessment Process

► Identifying relevant background information, learning best practices for data collection, and carrying out an overview of relevant institutional and macroeconomic conditions and market infrastructure.

► Carrying out an analysis of the preconditions for an effective banking supervision.

► Conducting a detailed Principle-by-Principle assessment, including providing a description of the system for each Principle, alongside the relevant grading or "assessment", and the necessary related comments.

► Preparing a structured and detailed assessment report and compliance table summarizing the results of the assessment and the recommended action plan.

► Engaging with the authorities and communicating findings effectively to stakeholders.

3. Practical Skills

▶ Reviewing the case studies of selected past FSAP assessments.

▶ Engaging in hands-on exercises that simulate real-world assessment scenarios, allowing participants to apply their knowledge in a controlled environment.

Course Objectives: Aspiring financial stability assessors will be well-prepared to undertake the responsibilities of evaluating financial systems' stability and compliance with international standards. They will possess a robust understanding of international banking standards, as well as the practical skills needed to conduct assessments, identify gaps, and communicate findings effectively, including in the context of the IMF-World Bank Financial Stability Assessment Program (FSAP). Not only does this training enrich the assessors' expertise, but it also contributes to the overarching goal of fostering a resilient Islamic financial system globally.

Climate-Responsive Public Investment Management (PIM)

Target Audience: Mid-level and senior government officials from ministries of economy, finance, environment, and infrastructure, as well as officials from line ministries involved in Public Investment Management.

Qualifications: Participants are expected to have a degree in economics/finance/public policy and/or work experience in public investment management.

Language: The course will be delivered in English, with simultaneous interpretation into Arabic.

Course Description: The five-day course will be delivered in person, by the IMF's Middle East Technical Assistance Center (METAC), in cooperation with the IMF Middle East Center for Economics and Finance (CEF). The course will focus on the strategies and tools to strengthen infrastructure governance and public investment management, including the PIMA and its Climate module, to enable participants to assess the challenges in PIM in their own countries, and identify potential solutions to enhance PIM institutions. The course approach will involve a mix of lectures, country presentations and an exercise to map a reform program for particular PIM challenges. Participants are expected to actively contribute to presentations on country practices and exercises. Peer learning will be an essential element of the course.

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

▶ Understand the current challenges in PIM and identify the specific needs for PIM reforms in their countries.

▶ Understand the key institutional roles and responsibilities, and coordination arrangements of PIM units, budget units as well as the IT function throughout the planning, appraisal, selection and budgeting stages of PIM process.

▶ Have an overview of strategies and tools to

strengthen public investment management, and good practices in the region and globally.

▶ Understand the objectives, tools and challenges of mainstreaming climate change considerations into the infrastructure cycle.

For additional information concerning the content of the course, please address your inquiries to Ms. Amra Srdanovic, METAC Public Financial Management Advisor, via email at **asrdanovic@imf.org**

■ Macroeconomic Diagnostics (MDS)

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

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience, good quantitative skills, and proficiency in the use of Microsoft Excel. It is strongly recommended for applicants to have completed the online Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x), or the online Macroeconomic Diagnostics (MDSx) course.

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

Course Description: This course is designed to strengthen participants' ability

to comprehensively assess a country's macroeconomic situation, including the current state of the economy, the stance of fiscal and monetary policy, financial stability, exchange rate misalignments, vulnerabilities in the different sectors, and the medium-term outlook, especially the sustainability of public and external debt.

The course emphasizes practical tools for use in day-to-day macroeconomic analysis and relies on case studies relevant to the region, where the course is given, to illustrate how these tools are applied and can contribute to the policymaking process.

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

▶ Analyze potential output, calculate output gaps, and diagnose the outlook for the economy.

▶ Assess the stance of current fiscal, monetary, exchange rate, and financial policies.

▶ Assess macro-financial linkages, including through the analysis of financial sector soundness indicators.

▶ Assess the medium-term prospects of the economy, especially the sustainability of public and external debt.

▶ Identify possible external and internal economic risks and vulnerabilities to economic growth and identify policies to address them.

Agreement on Agriculture for Arab and Middle East Countries (AGR)

Target Audience: Middle to senior-level officials who have responsibilities in Agriculture.

Qualifications: Candidates should have experience and current job descriptions directly relevant to Agriculture.

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

Course Description: The course is designed to facilitate the more effective participation of Arab and Middle Eastern countries in the work of the World Trade Organization related to Agriculture. It will provide an overview of ongoing discussions related to the Agreement on Agriculture at the WTO. The program will include lectures, practical exercises, and the provision of relevant material by the WTO Secretariat. It may also include contributions from other relevant international organizations, as per availability. Participants will also contribute directly to the program through experience sharing exercises.

For additional information concerning the content and admission to WTO courses offered at the CEF, please address your inquiries to Ms. Marieme Fall, via email at **marieme.fall@wto.org**

Fundamentals of Behavioral Science in Public Policy (BSPP)

Target Audience: This course is designed for policymakers and senior-level representatives from relevant ministries who are interested in leveraging behavioral science to improve policies, programs, and communication. Participants should be committed to instilling an institutional change and have a desire to explore innovative, evidence-based approaches to policy challenges.

Qualifications: No prior knowledge of behavioral science is required—just an openness to learning and applying new approaches to enhance policy effectiveness.

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

Course Description: Policymakers are increasingly turning to behavioral science to tackle complex and persistent policy challenges. Traditional policy design often overlooks the contextual, psychological, and social factors that shape human decision-making. A behaviorally informed approach goes beyond economic incentives and regulations to consider the subtle, but powerful, influences embedded in bureaucracies, technologies, and service delivery—factors that can make or break the success of development programs, particularly in low-income contexts.

This course will equip participants with practical tools to diagnose behavioral barriers, design effective interventions, and implement behaviorally informed policies and programs. Through interactive, hands-on activities, participants will apply behavioral insights to real-world policy challenges, learning how to:

- ► Identify cognitive biases and decision traps that affect both policymakers and the people they serve.
- ► Improve the design and delivery of policies, programs, and services.
- ► Develop low-cost, high-impact solutions to improve policy outcomes.

The course is led by experts from the World Bank's Mind, Behavior, and Development (eMBeD) team, who bring extensive experience in applying behavioral insights to policy design and implementation across diverse sectors.

For additional information concerning the content of the course, please address your inquiries to **eMBeD@worldbank.org**

■ Balance of Payments and International Investment Position Statistics – Intermediate (BPIIPS-M)

Target Audience: Officials responsible for the compilation of external sector statistics (ESS) (balance of payments and/or international investment position (IIP) statistics), and who are familiar with the methodology of the Balance of Payments and International Investment Position Statistics Manual, sixth edition (BPM6).

Qualifications: Participants are expected to have a degree in economics or statistics and at least two years of relevant compilation experience or should have completed the Compilation of Balance of Payments Statistics course.

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

Course Description: This course, presented by the Statistics Department, targets compilers with

a certain degree of experience in the compilation and/or analysis of balance of payments and/or IIP. It aims to provide a deep understanding of the concepts, data sources and compilation techniques for balance of payments and IIP statistics and their application in addressing complex methodological issues. The course does not cover the basic balance of payments and IIP concepts. The intermediate level of the course presupposes participants' familiarity with the basic concepts. The course will also elaborate on the topics being addressed during the current update of BPM6.

The course consists of a series of lectures and workshops analyzing country cases, with a strong data component, and is designed to allow peer learning and sharing of experiences. Recognizing the challenges in compiling data in emerging areas of user interest, the course emphasizes specific topics, such as estimating informal cross-border activities and the treatment of special purpose entities. The course examines themes and challenges emerging from developments in the global economy, and participants can discuss how these impact compilation work. Specific exercises are geared to integrate data compilation with Fund surveillance and policy advice, and to demonstrate the analytical uses of ESS.

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

▶ Apply knowledge gained in dealing with complex methodological and compilation issues related to balance of payments and IIP statistics.

▶ Describe the high-level themes that are being addressed during the current update of BPM6.

▶ Identify potential data sources and compilation techniques to be used to improve the coverage in ESS of activities emerging from globalization.

▶ Describe the analytical uses of balance of payments and IIP statistics.

IFRS 9: A Supervisory Perspective (IFRS 9)

Target Audience: Mid-to senior-level banking supervisors in charge of bank supervision.

Qualifications: Participants are expected to be involved in banking supervision and familiar with bank regulation and supervision issues.

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

Course Description: This regional course, presented by the IMF Middle East Center for Economics and Finance (CEF) and the IMF – Middle East Regional Technical Assistance Center (METAC), aims to build the capacity of banking supervisors in establishing minimum supervisory expectations and guiding banks in creating and maintaining robust and comprehensive frameworks for estimating adequate expected credit losses on financial instruments, and establishing internal supervisory examination

processes to evaluate the adequacy of those frameworks. In doing so, the course will cover various aspects of IFRS 9 and its expected credit loss (ECL) approach to estimating credit loss provisions, notably the classification and staging of financial instruments, key and common definitions, ECL model development, management, and supervisory assessment, and regulatory and accounting provision approaches.

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

▶ Classify financial instruments based on IFRS 9 and evaluate the staging criteria of banks.

▶ Describe the role of governance and control in an effective ECL framework.

▶ Understand the role of Supervisors in banks' implementation of IFRS 9.

▶ Establish minimum supervisory expectations for banks in implementing and maintaining their ECL frameworks.

▶ Identify and interrogate the key components of an effective ECL framework.

▶ Understand the treatment of ECL anomalies such as credit forbearance, purchased or originated-impaired (POCI) financial instruments, other problem assets, in economically stressful periods.

▶ Learn from implementation challenges from other countries' experiences.

For additional information concerning the content of the course, please address your inquiries to Ms. Nehmat Hantas, METAC Banking Regulation and Supervision Advisor, via email at nhantas@imf.org

■ Risk-Based Banking Supervision (RBS)

Target Audience: Mid-to senior-level banking supervisors.

Qualifications: Participants are expected to be involved in microprudential regulation and supervision of banking institutions.

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

Course Description: This regional course, presented by the IMF-CEF and the Financial Supervision and Regulation Division of the Monetary and Capital Markets Department of the IMF (MCMFR), aims at strengthening banking supervisors' capacity to implement the risk-based supervision (RBS) approach required by international standards for the banking sector. The course begins by introducing the conceptual RBS approach and discussing the concrete challenges for effective RBS implementation in prudential regulations and supervisory processes. The course then presents methodological guidance on assessing a bank's risk profile in view of deciding adapted supervisory priorities

and early intervention measures to address identified weaknesses. Through a mix of sessions including lectures, practical case studies, and interactive discussion, the course provides guidance on making a risk-based supervisory assessment of banks' financial soundness, with highlights on corporate governance, risk management, and main financial risks (with a selected focus on credit, liquidity, and operational risks), leveraging supervisory bank-rating models for illustration.

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

► Understand the approach and methodology of risk-based banking supervision.

► Implement a risk-based assessment of a bank's risk profile that would result in early identification of material risk issues.

► Determine appropriate preventive and corrective supervisory action aimed at addressing identified weaknesses in individual banks.

► Incorporate the risk-based approach into supervisory objectives, action plans, organization, and processes within their respective authorities.

For additional information on the content of the course, please address your inquiries to Mr. Alexis Boher, Senior Financial Sector Expert at MCMFR, via email at aboher@imf.org

■ Public Sector Debt Statistics (PSDS)

Target Audience: Compilers and analysts of public sector debt statistics employed by ministries/agencies responsible for official public sector debt.

Qualifications: Participants are expected to have a degree in economics or statistics; or equivalent experience.

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

Course Description: This course covers the fundamentals needed to compile and disseminate comprehensive public sector debt statistics (PSDS) that are useful for policy and decision-makers, as well as other users. The course introduces the conceptual statistical framework for PSDS—as presented in the Public Sector Debt Statistics: Guide for Compilers and Users 2011 (PSDSG 2011)—in the context of the government finance statistics (GFS) framework, which is harmonized with other macroeconomic statistical frameworks.

Basic concepts, definitions, and classifications are covered, along with the principal accounting rules (including valuation and consolidation) that are relevant for PSDS compilation.

The course discusses the recommended instrument and institutional coverage for compiling comprehensive and internationally comparable PSDS. It also deals with the impact of some debt-related issues on PSDS, such as debt assumption, debt forgiveness, on-lending, financial leases, and financial bailouts. Important PSDS compilation considerations—including what PSDS to compile and disseminate—and the IMF's guidelines and standards on disseminating PSDS are also covered.

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

► Understand basic concepts and classification of public sector debt statistics.

► Identify and validate data sources.

► Recognize the compatibility of public debt within the government finance statistics framework.

► Acquire knowledge of the principal accounting rules.

► Understand the structure and modes of reporting to international databases.

For additional information concerning the content of the course, please address your inquiries to Mr. Amir Hadziomeragic, METAC Government Finance Statistics and Public Sector Debt Statistics Advisor, via email at ahadziomeragic@imf.org

■ Impact Evaluation in Practice Training for Health Sector (HS)

Target Audience: This course is specifically tailored for technical-level government officials

and health sector stakeholders who are engaged in designing, implementing, or evaluating health

programs and policies. It is ideal for those new to impact evaluation or seeking to strengthen their foundational knowledge in this area.

Qualifications: Participants will be junior to mid-level representatives from health ministries, health insurance agencies, public health authorities, and development partners who support health sector programs. Participants are expected to have an advanced degree in health economics, public health or equivalent, and good quantitative skills.

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

Course Description: In many countries, health programs often fall short of achieving their desired outcomes due to limited evidence on what works, for whom, and under what conditions. Impact evaluation addresses this gap by using rigorous methods to assess the causal effects of policies, programs, and interventions in the health sector. It equips policymakers and program managers with evidence-based insights to design effective strategies, allocate resources efficiently, and improve health outcomes.

This course offers participants a comprehensive and hands-on introduction to the principles and practices of impact evaluation, specifically tailored to the health sector. It emphasizes practical applications and addresses the unique challenges of evaluating health programs in diverse contexts.

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

► Develop a solid understanding of the core principles of impact evaluation, including causality, counterfactuals, and distinguishing correlation from causation.

► Explore various impact evaluation designs, including randomized controlled trials (RCTs)

and quasi-experimental methods, to assess the effectiveness of health policies and programs.

► Gain practical skills in designing and implementing impact evaluations tailored to health sector challenges and constraints.

► Learn best practices for data collection, management, and indicator selection in health program evaluations, with a focus on low-resource settings.

► Understand how impact evaluation findings can be translated into actionable policy recommendations to improve health outcomes and resource allocation.

► Integrate economic evaluation techniques, such as cost-effectiveness analysis, into impact evaluations to assess program feasibility and scalability.

► Apply impact evaluation concepts through hands-on exercises, case studies, and real-world examples from global health interventions.

For additional information concerning the content of the course, please address your inquiries to Mr. Volkan Cetinkaya, Senior Economist, Health Nutrition & Population MNA (HMNHN), via email at **vcetinkaya@worldbank.org**

■ Monetary and Financial Statistics – Intermediate (MFS-M)

Target Audience: Officials from central banks and/or financial regulatory institutions involved in the compilation and analysis of monetary statistics.

Qualifications: Participants are expected to have a degree in economics or statistics or equivalent experience. Previous completion of the MFS online course is recommended.

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

Course Description: This course, delivered by the Statistics Department, covers the conceptual and practical aspects of compiling monetary statistics, focusing on the central bank (CB) and other depository corporations (ODCs), as set out in the 2016 Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG). The course covers the building blocks of MFS, including the concepts of residency and institutional sectors, the characteristics and types of financial assets and liabilities, as well as the valuation and other accounting principles relevant for the compilation of monetary statistics. Participants will become familiar with the

defining characteristics of depository corporations (DCs), notably their role as money issuers, and how the sectoral balance sheets of DCs are consolidated and rearranged to derive analytical presentations and money aggregates. The course will also discuss the treatment of electronic money and central bank digital currencies in MFS, as well as introduce the other financial corporations (OFCs). The course will comprise lectures and exercises focused on practical aspects of compiling monetary statistics for central banks and ODCs, using the standardized report forms (SRFs), and derivation of analytical surveys from SRFs: central bank survey, ODC survey, and DC survey. Emphasis is also placed on peer learning through sharing of country experiences among the participants.

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

► Understand the conceptual framework underlying MFS compilation, focusing on sectoring, classification of financial assets, valuation, and accounting framework.

► Compile monetary statistics (sectoral balance sheets and analytical surveys) for the CB, ODC, and DC sectors.

► Understand how the DCs survey and the money and credit aggregates support the analysis of monetary policy.

► Understand the treatment of electronic money and central bank digital currencies (CBDCs) in MFS.

► Gain a basic understanding of the compilation of monetary statistics for other financial corporations.

■ Enhancing the understanding of Money Laundering (ML), Terrorist Financing (TF) and Proliferation Financing Risks (AML)

Target Audience: Junior to mid-level members of Financial Intelligence Units (FIUs), AML/CFT supervisory authorities, investigators and prosecutors in charge of investigations into and prosecution of ML/TF activities, and other members of competent authorities that are tasked with national or sectorial risk assessments. Priority will be given to participants that are members of risk assessment committees in their countries or tasked with a risk assessment function in their respective authorities/agencies.

Qualifications: Participants are expected to have worked in AML/CFT for at least three years and have knowledge of the FATF Recommendations.

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

Course Description: The Financial Action Task Force's (FATF)[1] standard requires countries to identify, assess, and understand the money laundering, terrorist financing and proliferation financing (ML/TF/PF) risks and apply a risk-based approach (RBA)[2] (i.e., ensure that measures to prevent or mitigate ML/TF/PF are commensurate with the risks identified). Countries continue to experience challenges in developing and maintaining an up-to-date and proper understanding of these risks. The IMF has developed a rigorous methodology and tools to conduct a risk assessment and provides technical assistance (TA) to help countries undertake

this exercise and use its findings to inform their AML/CFT policies and better allocate resources to target highest priority ML/TF risks. In recent years, IMF staff strengthened tools for NRA technical assistance and developed more specialized modules covering specific types of risk assessment (e.g. to assess the ML/TF risks related to legal persons and legal arrangements, NPOs and VAs and VASPs).

The course aims to provide Financial Intelligence Units (FIUs)[3], AML/CFT supervisory authorities, investigators, prosecutors, and other members of competent authorities with information on the methodology, process, and tools to assess ML/TF/PF risks and best practices in this regard.

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

▶ Key risk assessment requirements as per the FATF Recommendations.

▶ Identify where and how to start a risk assessment.

▶ Identify frequent challenges facing countries in developing and maintaining a proper risk understanding.

▶ Data collection and dealing with lack of information.

▶ Assess the risks, threats and vulnerabilities in the context of ML/TF/PF risk assessments.

▶ Developing proper mitigation policies that target the identified risks.

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(1) The Financial Action Task Force (FATF) is the global money laundering and terrorist financing watchdog. The inter-governmental body sets international standards that aim to prevent these illegal activities and the harm they cause to society. As a policy-making body, the FATF works to generate the necessary political will to bring about national legislative and regulatory reforms in these areas.

(2) Countries, competent authorities and financial institutions, are expected to identify, assess and understand the ML/TF risks to which they are exposed and take AML/CFT measures commensurate to those risks to mitigate them effectively.

(3) Financial Intelligence Units (FIUs) serve as national centres for the receipt and analysis of suspicious transaction reports and relevant money laundering information, associated predicate offences, and terrorist financing. FIUs are also responsible for disseminating analysis results.

Gender Inequality and Macroeconomics (GM)

Target Audience: Mid-level to senior officials from central banks, ministries of finance, and other governmental agencies tasked with the design and execution of gender-responsive policies.

Qualifications: Applications from officials currently engaged in gender-responsive policy formulation and implementation, or those with a past background in these areas, will be given preference. All participants are expected to have a degree in economics or social sciences, or equivalent experience, and to be proficient in the use of Microsoft Excel.

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

Course Description: This course, presented by the Institute for Capacity Development, highlights the macroeconomic implications of gender inequality and provides an overview of policy measures to help empower women. The training discusses trends over time and across countries in gender inequality, including the impact of the COVID-19 pandemic, stresses the importance of closing gender gaps for inclusive and sustainable growth, and analyzes policy options in the fiscal, labor, financial, and legal areas to help address gender inequality. The delivery emphasizes active learning through a mix of lectures, workshops, facilitated break-out sessions, homework assignments, and presentations by participants. The goal is to help participants apply the knowledge and skills they will acquire to analyze the key gender-related challenges in their own country and formulate prioritized reform programs.

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

► Understand the links between gender equality and macroeconomics, including in terms of growth, inclusiveness, diversification, and sustainability.

► Use key sources of gender-disaggregated data and relevant toolkits to assess countries' progress towards gender equality, including how this has been affected by the COVID-19 pandemic, and the impact of gender inequality on macroeconomic performance.

► Discuss key policies and measures to address gender inequality, including gender budgeting practices.

► Formulate prioritized reform programs to address gender inequality in their own country.

Taxation and Domestic Revenue Mobilization (TDRM)

Target Audience: Senior and middle management levels in tax policy and administration at the central government level or regional governments with decision making in taxation—ministerial advisors, general directors and directors.

Qualifications: Participants are expected to

have a degree in the fields of economics, business administration, or law, with emphasis on public policy and its enforcement.

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

Course Description: Taxation play a central role in defining the state, its capacity to spend and shape economic and social development. This course covers key topics in tax policy design and implementation. It mixes basic principles in tax design and implementation, with some practical and topical issues, such as how tax gaps can be used to shape policy and administration reforms, and how the legal framework of a tax system should be designed to ensure maximum transparency and clarity.

The course will focus on four areas:

▶ Trends in domestic revenue mobilization and basic design principles of the key taxes and tax procedural rules.

▶ How to use various concepts of policy and administration gaps to think strategically about tax policy and compliance issues.

▶ What are good practices in enforcement and compliance, and how to use them to address fraud.

▶ How should the legal framework of tax policy and administration be set up to ensure good governance and maximize transparency, accountability, and efficiency.

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

▶ Understand the key principles in tax design, from an economic, legal, and administration perspectives.

▶ Identify pragmatic policy and administration options to address weaknesses in tax systems.

▶ Understand how data analysis can help inform decision making.

Macroeconometric Forecasting and Analysis (MFA)

Target Audience: Government officials involved in the development of macro-econometric models for forecasting, analysis, and implementation of macroeconomic policy.

Qualifications: Participants are expected to have an advanced degree in economics, or equivalent experience, and background in econometrics. They should also be comfortable using EViews for econometric applications. It is strongly recommended for applicants to have completed the online Macroeconometric Forecasting (MFx) course.

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

Course Description: This course, presented by the Institute for Capacity Development, gives government officials a rigorous foundation for estimations of macro-econometric models and their application for nowcasting, forecasting, and policy analysis in central banks, ministries, and public research institutions. The course examines univariate and multivariate econometric time series models, state-space models, and nowcasting techniques such as BRIDGE, MIDAS, and UMIDAS models. Each topic includes a lecture discussing the underlying theory and a workshop with EViews applications. Participants work in groups on hands-on estimation and forecasting exercises.

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

- ▶ Identify the foundations, characteristics, and limitations for several econometric model specifications.
- ▶ Use EViews software to apply modeling techniques that enhance their institutions' policy analysis and forecasting capabilities.

- ▶ Apply the techniques learned to country cases from their region to forecast and analyze a policy issue.
- ▶ Apply appropriate tools available in the EViews econometric package to their work or research and that of other countries.

■ Designing Policies for Job and Business Formalization in the MENA Region (PJB)

Target Audience: Government officials in line ministries or agencies in charge of SME and entrepreneurship policies, social protection, fiscal policy. Representatives from private sector organisations with an important SME constituency are also welcome to apply.

Qualifications: Participants should be in charge of the design, implementation, and evaluation of policies in the areas of SME and entrepreneurship, social protection systems, fiscal policy, aiming to facilitate business and labour formalization.

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

Course Description: The course is delivered by a team of OECD and international experts. The initial sections of the course will provide the necessary elements to analyze and understand the root causes of the informal economy and its impact on the overall economy and society. They will include the presentation of definitions of informal businesses and informal labor and methodologies for measuring the informal economy. The course will then discuss best practice policy for labor and business formalization, covering policies on business regulation, taxation, labor market and social protection, and innovative mechanisms, such

as leveraging on the social economy to promote formalization. Country studies of best practices for the formalization of employment and micro and small enterprises will be presented.

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

- ▶ Present the practices and experience of their respective institutions and learn from peers.
- ▶ Gain knowledge of existing best practice policies to address informality with multidimensional strategies.
- ▶ Learn about available data to assess the extent of the informal economy in their respective countries.
- ▶ Understand the linkages between business regulation, social protection, taxation and innovative approaches for business creation and growth to encourage formalization.
- ▶ Expand their professional networks.

For additional information concerning the content of the course, please address your inquiries to Ms. Mariarosa Lunati, via email at **Mariarosa.Lunati@oecd.org** and Mr. Roger Forés, via email at **Roger.Fores@oecd.org**

Use of Artificial Intelligence in Customs Administrations (AICA)

Target Audience: Executives and senior managers responsible for strategic planning and overseeing IT development.

Qualifications: Applicants are expected to have experience in strategic management or IT department management.

Language: The course will be conducted in English, with simultaneous interpretation provided in Arabic.

Course Description: This course will be led by experts from the International Monetary Fund's Fiscal Affairs Department and METAC. Upon completion, participants will gain a comprehensive understanding of the following topics:

- ► The Strategic Importance of AI.
- ► Data-Driven Decision Making.
- ► Successful Applications of AI and Data Analytics in Leading Organizations.
- ► Machine Learning Fundamentals for Executives.
- ► Risk Management and Compliance.
- ► Driving Innovation through AI.
- ► Change Management and Leadership in AI Adoption.

- ► Ethics, Governance, and Social Responsibility.

Course Objectives: The primary objective of this course is to enhance the knowledge and understanding of senior managers regarding the applications of AI within the customs environment, including its implementation and the resources required for successful adoption.

For additional information concerning the content of the course, please address your inquiries to Mr. Andrew Allan, METAC Customs Administration Advisor, via email at aallan@imf.org

GDP Rebasing and 2025 SNA (GDP)

Target Audience: Compilers of national accounts statistics employed by agencies responsible for official national accounts data.

Qualifications: Participants are expected to have a degree in economics or statistics; or equivalent experience.

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

Course Description: This course, presented by the Statistics Department, is intended to broaden participants' understanding on the scope, role and strategic issues associated with GDP rebasing, requirements for rebasing, backcasting methods of GDP series, and upcoming updates of 2025 SNA.

The course covers the following topics:

- ► Overview of GDP rebasing.

- ▶ Set of national accounts to be compiled.
- ▶ Source data (statistical and administrative).
- ▶ Linking business accounts and administrative data with national accounts.
- ▶ Choice of the base year.
- ▶ Supply and Use Tables as a consistency framework.
- ▶ GDP backcasting and extrapolation.
- ▶ Updates on the 2025 SNA.
- ▶ Dissemination and advocacy.

- ▶ Practical examples on GDP rebasing and backcasting.

Training methods include a balanced mix of lectures and hands-on exercises. Emphasis is also placed on sharing country experiences among the participants.

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

- ▶ Identify the steps to prepare the GDP rebasing and develop a rebase work plan.
- ▶ Identify and acquire data sources.
- ▶ Understand the backcasting methods.
- ▶ Identify the upcoming changes in the 2025 SNA.

For additional information concerning the content of the course, please address your inquiries to Mr. Gregory Legoff, METAC Real Sector Statistics Advisor, via email at **GLegoff@imf.org**

■ Macro-Stress Testing: Solvency Risk Analysis (MST)

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

Qualifications: Participants are expected to have experience with stress testing, Basel regulations, and financial stability analysis.

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

Course Description: This course, presented by the Monetary and Capital Markets Department (MCM), discusses recent developments in stress testing for banks, insurance companies and mutual funds. The course is also adapted to

regional specificities, such as the one offered for the Middle East and Northern Africa (MENA) region includes analysis of Islamic finance. This course gives participants the opportunity to learn and apply new tools used or created by MCM for purposes of stress testing and systemic risk analysis. New emerging topics in stress testing, such as feedback loops between real and financial sectors, asset fire-sales, climate, system-wide liquidity and fintech-related risks are also covered. Some of the tools are integral to the Financial Sector Assessment Program (FSAP) and technical assistance missions. Moreover, the course allows participants to share their experiences on stress testing methodologies and financial stability analysis. In many cases, guest speakers from industry are also invited to

discuss specific topics. The course reviews stress testing objectives, methodologies, techniques, and good practices. Much of the course consists of hands-on modules that expose participants to the entire stress testing cycle: from entering data and estimating macro-financial models to designing scenarios, selecting assumptions, running tests, integrating feedback loops between financial and real sectors, communicating the results, and incorporating them in policy decision making, for example, by informing the calibration of capital and liquidity buffers.

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

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

▶ Identify the main sources of financial stability risk.

▶ Summarize the principles for developing macro-financial stress scenarios.

▶ Link changes in macroeconomic and financial variables with financial results and measure their relative impact.

▶ Assess the resilience of individual entities and the financial system to solvency and liquidity stress.

▶ Develop and incorporate models that capture second round effects or interactions between different risk types.

■ Financial Programming and Policies (FPP)

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

Qualifications: Participants are expected to have a degree in economics or equivalent experience and be proficient in the use of spreadsheets. It is strongly recommended that applicants have completed the online Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x) course or the online Financial Programming and Analysis, Part 2: Program Design (FPP.2x) course.

Language: The course is conducted in Arabic.

Course Description: This course, presented by the Institute for Capacity Development jointly with the Arab Monetary Fund, explains how to diagnose macroeconomic imbalances and correct them through a coordinated set of adjustment policies. It covers the principal features of the four main macroeconomic sectors (real, fiscal, external, and monetary) and their interlinkages, highlighting both accounting and behavioral relationships and using data from a country case study.

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

▶ Create consistent macroeconomic baseline projections on the assumption that policies do not change, while respecting accounting and behavioral links among economic variables.

▶ Analyze the baseline macroeconomic scenario, to understand economic and financial developments, and diagnose macroeconomic imbalances.

▶ Identify economic vulnerabilities and risks in the baseline scenario and articulate how policy measures address them.

▶ Prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact.

▶ Identify further policy goals and measures that will be incorporated into a medium-term framework.

■ Safeguards Assessments of Central Banks (SAC)

Target Audience: Central bank officials serving on governance and oversight bodies, and/or senior central bank staff responsible for accounting, financial reporting, auditing, risk management, internal control, legal, or reserve management operations.

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

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

Course Description: This course, presented by the Finance and Legal Departments, is designed to give central bank officials interactive exposure to the IMF safeguards assessment methodology. It has a special focus on central bank governance and highlights the importance of independent oversight, transparency, and accountability for improving financial safeguards. It also provides a forum for central bank staff to exchange views on their experiences in reinforcing safeguards and governance frameworks and dealing with emerging issues. The course incorporates interactive lectures, discussions, and case studies addressing crucial assessment areas, especially external and internal audit mechanisms, financial reporting, the system of internal controls, management of international reserves, and reporting of monetary data to the IMF. The course also reviews the concepts underlying autonomy and good governance in central bank legislation.

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

► Assess the strengths and vulnerabilities of their central banks' safeguards and governance frameworks.

► Identify specific steps to improve financial safeguards.

► Use leading practices for central banks in the areas of good governance, central bank autonomy, accountability, and transparency.

► Describe and explain the requirements of the IMF safeguards policy and the importance of implementing safeguards recommendations.

■ Rethinking Fiscal Policies: Tackling Inequality and Poverty in the Middle East and North Africa Region (FP-MENA)

Target Audience: Technical staff and policymakers working for Ministries of Finance, Ministries of Planning and possibly from line Ministries like Social Insurance, Development, Health, and Education ministries.

Qualifications: Knowledge of fiscal and social policy, poverty and inequality measurement, and ideally (but not strictly necessary) use of statistical packages for household survey microdata (in particular, Stata or R).

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

Course Description: The course will provide an overview and practical applications of fiscal incidence based on the Commitment to Equity (CEQ) methodology. The CEQ Assessment relies on comprehensive fiscal incidence analysis designed to assess how taxation and public expenditures affect income inequality, poverty, and different socioeconomic groups. In particular, the CEQ Assessment is designed to address the following four questions: How much income redistribution and poverty reduction is being accomplished through fiscal policy? How equalizing and pro-poor are specific taxes and government spending? How effective are taxes and government spending in reducing inequality and poverty? What is the impact of fiscal reforms that change the size and/or progressivity of a particular tax or benefit? The CEQ Assessment can be used to guide policymakers in terms of what could be done to increase redistribution and poverty reduction through changes in taxation and spending in specific countries. The CEQ Assessment can also be used to assess the distributional and poverty impacts of fiscal policy reforms.

Course Objectives: Understand how different fiscal interventions (direct taxes, direct transfers, indirect taxes, indirect transfers, public expenditure in health and education, pensions, etc.) affect poverty and inequality in the countries of the Middle East and North Africa (and compare with other regions of the World).

For additional information concerning the content of the course, please address your inquiries to Mr. Alan Fuchs, via email at **afuchs@worldbank.org** and Mr. Nguyen Trang Van, via email at **tnguyen16@worldbank.org**

Central Bank Digital Currencies (CBDC)

Target Audience: Mid-level to senior officials in central banks and other government agencies dealing with regulation of the financial sector.

Qualifications: Participants are expected to have an advanced degree in economics or finance or equivalent work experience.

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

Course Description: This course, presented by the Institute for Capacity Development jointly with Bank Al Maghrib, is designed to give participants a foundation in central bank digital currencies. In this course, we will assess the business case for CBDC adoption from the perspective of users and central banks. After some motivations and introductory remarks on digitalization, the course will discuss the different forms of CBDCs, and present considerations for CBDC design and a conceptual framework. The course will present the benefits, costs and risks related to CBDCs. In addition, CBDCs will be studied in terms of their implications for financial stability and bank intermediation, the monetary policy transmission, financial integrity, and financial inclusion. Some time will be devoted to regulatory considerations, both at the national and international level. Case studies will allow participants to reflect on and discuss country experiences and test their understanding of how and why some strategies have been successful while some countries have chosen not to proceed with the implementation of CBDCs.

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

▶ Explain the economic rationale for the use of CBDCs compared to other payment instruments.

▶ Use the framework to think about the design and implementation of CBDCs.

▶ Use the concepts introduced in the course to assess the benefits and costs of CBDCs.

▶ Identify threats to financial stability and various risks based on country case studies.

▶ Extract lessons from country pilots to try to prevent design pitfalls.

■ Fiscal Sustainability (FS)

Target Audience: All government officials are welcome to register. This course is particularly useful for officials from ministries of finance, debt agencies, central banks, and other government agencies responsible for implementing macroeconomic and debt policies.

Qualifications: Participants are expected to have a degree in economics or equivalent work experience and some familiarity with using spreadsheets.

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

Course Description: This course, presented by the Institute for Capacity Development,

introduces the easy-to-use Excel-based Public Debt Dynamics Tool (DDT) and explains how to use this tool for projecting the stock of public debt for the baseline (most likely) and alternative scenarios, including natural-disaster scenarios and fan charts. The DDT is also used to estimate paths of fiscal adjustments consistent with a user-defined target level of debt.

Participants are given preliminary data and are expected to present an analysis of the public debt situation in their country (or the country of their choice) at the end of the course.

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

▶ Project public debt.

▶ Identify the main drivers of public debt changes.

▶ Compute measures of fiscal adjustments consistent with a public debt target.

▶ Conduct a stress test to public debt projections, including through the use of fan charts.

▶ Identify the main components of a debt sustainability analysis to assess the risk of debt distress.

High-Frequency Indicators of Economic Activity (IEA)

Target Audience: Officials responsible for compiling short-term or monthly economic indicators in central banks and statistical offices.

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

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

Course Description: This course, presented by the Statistics Department, discusses identification and assessment of elementary indicators and the techniques for combining them into a single overall index of economic activity to track trends in the economy. Flash estimates or indexes of economic activity bring together a range of specific economic elementary indicators to give timely overall measures of economic activity. Such measures give useful information to policymakers complementing the annual and quarterly GDP estimates (which are more comprehensive but usually only available after substantial lags) and provide a more comprehensive picture than a set of individual monthly and quarterly indicators (which are up-to-the-minute but reflect just a portion of the total economy).

This course is oriented toward actual or potential compilers of short-term indicators in central banks and statistical offices as well as those involved in data collection of monthly indicators. Participants are expected to work with their own available monthly and quarterly time series during the course. These indicators will be used in the practical session to develop experimental estimates.

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

► Explain the nature and potential uses of high frequency statistics on economic activity as well as their relation and consistency within the system of national accounts.

► Develop a simple framework to compile an index of economic activity, from collection of source data to implementation of simple statistical methods and index compilation techniques.

► Exploit useful short-term information contained in the IEA by applying some analytical tools, deriving tables, and statistical procedures.

Life Cycle Costing and Use of Rated Criteria in Procurement of Infrastructure Projects (LCC)

Target Audience: This course is designed for policymakers and procurement practitioners, who are interested to learn and improve the application of rated criteria and LCC throughout the investment projects and explore innovative ways of ensuring better VFM in procurement of infrastructure projects.

Qualifications: Participants will be senior level

representatives, policymakers and procurement practitioners, who are playing a decision-making role in the design, implementation, oversight and/or evaluation of national procurement reforms, laws, policies, strategies and/or programs. Participants must meet the following criteria: (i) expertise in implementation of public procurement; and (ii) ability to apply the learning and deliver training.

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

Course Description: The World Bank Procurement Framework encourages use of Rated Criteria to combine quality and cost in the use of life-cycle costing (LCC) to obtain value-for-money (VfM). By integrating price and life cycle cost calculations, rated criteria offer a more accurate evaluation of value, emphasizing quality, sustainability, and other essential factors. This method encourages highly qualified bidders by providing them with greater flexibility to deliver customized and innovative solutions.

This course will equip participants from MENA and Arab countries with a broad understanding of advanced procurement concepts and the practical application of Rated Criteria and life cycle costing.

The main topic of the technical training will focus on:

(i) Life-Cycle key concepts and elements.

(ii) Applying LCC in the World Bank funded infrastructure projects.

(iii) Using LCC as a factor in the economic evaluation of bids.

(iv) Overview and the evaluation approach using Rated Criteria.

(v) Practical application of Rated Criteria during the evaluation process and contract execution.

For additional information concerning the content of the course, please address your inquiries to Mr. Yash Gupta, Lead Procurement Specialist, via email at **ygupta@worldbank.org**, and Ms. Guranda Elashvili, Procurement Specialist, via email at **gelashvi@worldbank.org**

■ Inclusive Growth (IG)

Target Audience: Mid-level to senior officials involved in economic and strategic planning, monitoring and evaluating strategies and policies to tackle poverty and inequality, addressing climate change, and promoting job creation.

Qualifications: Participants are expected to have a degree in economics or social sciences or equivalent experience. It is recommended that applicants complete the online Inclusive Growth (IGx) course, or any subset of modules of the IGx online course (e.g. Inclusive Growth—Concepts and Indicators (IGx-CI), Inclusive Growth—Fiscal Policy (IGx-FP), Inclusive Growth Governance (IGx-GOV), Inclusive Growth—Climate Change (IGx-CC), and Inclusive Growth—Labor Markets, Gender, and Technology (IGx-LMGT)).

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

Course Description: This course, which is presented by the Institute for Capacity Development (ICD), is designed to increase participants' understanding of inclusive growth and give them analytical and operational tools— such as the Inclusive Growth Dashboard— to evaluate, measure, and monitor how macroeconomic policies can affect growth, poverty, inequality, and job creation. It also covers the challenges to inclusion from longer-term structural trends such as demographics and climate change. Lectures introduce the basic concepts of inclusive growth, with a special focus on long-term sustainability, while workshops offer participants an opportunity to apply the concepts and think about the design of inclusive growth strategies, drawing from country case studies.

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

- Interpret measures of poverty and inequality.
- Analyze the role of macroeconomic policies in supporting growth, tackling inequality, and reducing poverty.

- Identify obstacles to inclusive growth and prioritize reforms.
- Design an inclusive growth strategy for their own country.

■ Macroeconomics of Climate Change (MCC)

Target Audience: Mid-level to senior officials are welcome to register. The course is particularly useful for officials from central banks, ministries of finance, and other government agencies tasked with the design and execution of policies related to macroeconomics and climate change issues.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience and be proficient in the use of Microsoft Excel. It is recommended that applicants first complete the online Macroeconomics of Climate Change: Science, Economics, and Policies (MCCx-SEP) course.

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

Course Description: This course, presented by the Institute for Capacity Development jointly with the Arab Monetary Fund, provides an overview of the science and economic costs of climate change, discusses policy options for adaptation and mitigation (including pricing carbon emissions and removing of fossil

fuel subsidies), and analyzes challenges and opportunities related to transitioning to greener economic models.

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

- Understand the costs of climate change.
- Design comprehensive strategies for implementing mitigation commitments and investment in the net-zero transition.
- Work with climate data to help analyze the macroeconomic impact of climate change issues.

■ Legal and Institutional Framework for Public Debt Management (LIDM)

Target Audience: Mid to senior-level officials, including lawyers and legal advisors, from finance ministries, treasury departments, debt management offices, cash management units, and central banks.

Qualifications: Participants are expected to have a degree in law, economics or finance, or equivalent experience, as well as at least five years of working experience in the relevant area of public sector.

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

Course Description: This course, presented jointly by the Legal Department and the Monetary and Capital Markets Department, aims to familiarize participants with sound legal frameworks, institutional and operational arrangements for sovereigns in managing their public debt and contingent liabilities. The course focuses on the importance of effective structures and legal frameworks that support the formulation and implementation of sound debt management policies and practices, governance mechanisms, and enhanced debt transparency.

Course Objectives: Upon completion of this course, participants should understand the importance of an effective legal framework and

institutional and operational arrangements that support sound public debt management. In particular, participants should be able to:

► Describe the roles and responsibilities of government institutions in charge of debt management and the role of central banks as fiscal agents.

► Analyze the different forms in the design of debt management offices and the organizational structure required for debt management operations.

► Identify the key components of a sound public debt management legal and operational framework, including public debt management objectives, scope of public debt, authority, purposes and constraints to borrow, borrowing by public entities, contingent liabilities, monitoring, accountability arrangements and sanctions regime.

► Describe the legal mechanisms for coordination between public debt management and fiscal, monetary and financial policy frameworks and operations.

► Describe the entities responsible for public debt transparency and formulate recommendations on how to strengthen the legal and institutional frameworks to enhance disclosure of public debt data and debt management operations.

◾ Government Finance Statistics – Fundamental (GFS-F)

Target Audience: Officials whose main responsibility is compiling and disseminating fiscal statistics.

Qualifications: Participants are expected to have a degree in economics, public financial management or statistics, or an equivalent experience.

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

Course Description: This course, presented by the Statistics Department, focuses on both the conceptual framework of government finance statistics (GFS) as presented in the IMF's Government Finance Statistics Manual 2014 (GFSM 2014) and on practical aspects of data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the GFSM 2014 methodology, which is harmonized with the System of National Accounts (SNA 2008). The course examines GFS coverage and accounting

rules (including accrual accounting), valuation, classification, debt, balance sheets, and the sources and methods used for compiling the statistics. It also deals with reporting data to the IMF. Central to the course is a series of case studies.

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

► Explain the basic concepts, definitions, and

accounting principles in the integrated GFS framework.

► Classify basic government flows and stock positions according to GFSM 2014 and compile the relevant GFS statements and tables.

► Apply general principles to classify an entity in the public sector and in relevant subsectors, such as the general government and public corporations.

■ Central Bank Digital Currency: Initial Considerations (CBDC)

Target Audience: Mid-to senior-level officials working in the payment, legal, technology/ innovation, monetary policy, and financial stability departments at the central bank or in positions with similar responsibilities who are, or will be, interacting with work on central bank digital currencies in their jurisdiction or in international settings.

Qualifications: Participants should have a basic understanding of economics alongside direct experience in the operations, policymaking, and/ or oversight in one or more of the following areas: payments, legal, technology/innovation, monetary policy, and financial stability.

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

Course Description: This course, presented by the Monetary and Capital Markets Department (MCM), provides a comprehensive overview of Central Bank Digital Currency (CBDC). It aims to be interactive, using a combination of lectures, case study simulations, and group discussions. The lectures will cover initial considerations for CBDC including its positioning with existing payment systems; project management for CBDC research and development (R&D); cybersecurity risks; and macro-financial implications such as monetary policy transmission, monetary operations, as well as financial stability. The lectures will also explore factors influencing

CBDC adoption, data use/privacy protection, and cross-border arrangements for CBDC, providing a comprehensive overview of this evolving field.

The course will draw from insights from the IMF's CBDC virtual Handbook chapters, an online resource for policymakers and experts in central banks and ministries of finance, serving as the foundation for the IMF's engagements with country authorities and stakeholders. The Handbook aims to collect and share knowledge, lessons, empirical findings, and frameworks to address policymakers' most frequently asked questions on CBDC.

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

► Understand the fundamental concepts and mechanics of CBDC operations from an economic perspective.

► Understand cybersecurity risks, macro-financial implications, adoption factors, data use/privacy protection, and cross-border arrangements for CBDC use.

► Gain insights into global CBDC developments and how CBDC compares with other money and payment innovations.

► Learn about project management and R&D best practices for CBDC initiatives and emphasize dynamic decision-making frameworks.

Macroeconomic Management in Resource-Rich Countries (MRC)

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

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience and be proficient in the use of Microsoft Excel. It is recommended that applicants first complete the online Macroeconomic Management in Resource-Rich Countries (MRCx) course.

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

Course Description: This course, presented by the Institute for Capacity Development, discusses macroeconomic policy issues and challenges faced by RRCs. The course provides participants with an understanding of the macroeconomics of growth and diversification, fiscal policy management, macroeconomic policy coordination, and public-sector asset management in RRCs. The course incorporates lectures, hands-on workshops, debates, and case studies.

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

► Analyze economic performance in resource-rich countries, including in terms of growth, inclusiveness, diversification, and sustainability.

► Design appropriate fiscal frameworks, applying suitable fiscal benchmarks to determine whether to consume, save, and/ or invest the proceeds from the sale of natural resources.

► Identify the appropriate macroeconomic policy responses to commodity price shocks.

► Design policies to promote transparency in the management of natural resources, including in terms of the appropriate institutional structures for sovereign wealth funds.

Reflecting Digitalization in Financial Sector Statistics (RDFSS)

Target Audience: Mid-level government officials from central banks, financial services supervisors and regulators and other agencies involved in financial sector statistics.

Qualifications: Participants are expected to have a degree in economics/finance or equivalent experience.

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

Course Description: The five-day course, delivered by the IMF's Statistics Department in cooperation with the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center, will focus on how digitalization is impacting financial sector statistics. The digital revolution in finance is not just a technological shift, but a fundamental transformation of the financial landscape, reshaping how financial services are delivered, consumed, and managed. While offering immense opportunities for efficiency and inclusion, digitalization presents a significant challenge for traditional financial sector statistics: how do we accurately capture and reflect these rapidly evolving dynamics? For decades, financial sector statistics have relied on established methodologies and reporting frameworks built around the activities of traditional financial institutions like banks and insurance companies. With the rise of fintech companies, mobile payments, peer-to-peer lending platforms, digital currencies, and crypto assets, it is essential that statistical methodological

guidance underlying financial sector statistics as well as data collection accurately capture these emerging instruments and market participants, crucial for maintaining the stability and effectiveness of the financial system. This workshop will focus on how to reflect digitalization in financial sector statistics, discuss the emerging methodologies and underscore the collaborative effort between macroeconomic statisticians, regulators, policymakers, and the private sector to explore non-traditional data sources. Participants are expected to actively contribute to presentations on country practices and exercises. Peer learning will be an essential element of the workshop.

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

▶ Understand the sectoring of new financial players to grasp their business models and data practices.

▶ Define and classify new financial products.

▶ Examine the impact of new financial players and instruments on key financial aggregates.

▶ Identify data sources and collection methods to capture the digital instruments and players into existing statistical frameworks.

▶ Explore non-traditional data sources or big data to improve data collection.

▶ Promote institutional collaboration and harmonization within and cross-border to establish consistent standards and facilitate the comparability of data across jurisdictions.

■ Artificial Intelligence in Public Financial Management (AIPFM)

Target Audience: Managers from Ministries of Finance and Treasuries, as well as other stakeholders involved in implementing public financial management digital solutions.

Qualifications: Candidates should have experience and current job responsibilities directly related to the implementation of digital solutions in public financial management.

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

Course Description: The course offers participants the opportunity to learn how digital technologies can enhance the efficiency and effectiveness of Public Financial Management (PFM) processes and enable a leap to advanced stages of PFM digitalization to maximize gains.

The course will also highlight the critical role of fiscal data in improving PFM outcomes and approaches to improve fiscal data quality. By the end of the workshop, participants will collaborate to develop use cases for implementing advanced digital technologies, including artificial intelligence (AI).

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

▶ Identify issues and challenges in PFM digitalization.

▶ Develop high-level strategies to strengthen the enabling environment for PFM digitalization.

▶ Appreciate the role of fiscal data governance in improving fiscal data quality.

▶ Create useful cases for the adoption of digital technologies like AI in PFM digital solutions.

Financial Sector Surveillance (FSS)

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

Qualifications: Participants are expected to have a degree in economics or finance, preferably at the master's level, or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. It is strongly recommended for applicants to have completed the online Financial Market Analysis (FMAx) course. Since many of the workshops use Microsoft Excel worksheets, familiarity with Excel basics is important.

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

Course Description: This course introduces participants to key concepts and tools used in the identification and assessment of financial sector vulnerabilities and sources of strength. The course materials provide a basic toolkit to assess financial sector risks and measure them against existing capital and liquidity buffers in the financial system. The discussions focus on the early identification of macro-financial imbalances and the analysis of the transmission of financial distress across institutions, markets, and economic sectors, with the objective of reducing the likelihood and severity of financial crises. A combination of lectures and hands-on workshops allows participants to apply essential risk assessment techniques.

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

▶ Measure the main risks facing banks (e.g. credit, market, funding) and their respective capital and liquidity buffers, from a systemic financial stability perspective.

▶ Design and perform basic stress tests of solvency and liquidity and interpret the results.

▶ Recognize the importance of nonbank financial intermediaries and their links to banks.

▶ Assess macro-financial linkages, including the links between the financial sector, the government, and the real economy, along with potential amplification mechanisms.

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

▶ Assess how shocks can be amplified throughout the financial system, e.g., through adverse liquidity spirals or feedback effects between asset prices and leverage.

■ Nowcasting (NWC)

Target Audience: Junior-and middle-level officials from ministries of finance, central banks, and other interested public institutions.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience, a basic understanding of time-series econometrics and be comfortable using EViews (econometric software package). It is strongly recommended that applicants have completed a few general macroeconomic courses, such as Macroeconomic Forecasting and Analysis (MFA), Macroeconomic Diagnostic (MDS), either face-to-face or online.

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

Course Description: This course, presented by the Institute for Capacity Development jointly with Bank Al Maghrib, provides participants with cutting-edge nowcasting tools that familiarize them with the concepts and methods for incorporating high-frequency economic indicators into the forecasting process. The training is integrated with technical assistance on data compilation and dissemination. Each topic is complemented by hands-on workshops and assignments designed to illustrate the steps required to formulate a nowcasting model and generate a nowcast.

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

▶ Understand and demonstrate proficiency in the steps required to manage time-series data in EViews, estimate an OLS regression, and calculate its associated forecasts in EViews.

▶ Formulate several useful statistical procedures in EViews, including consolidation of time series from higher to lower frequencies; interpolation techniques; seasonal adjustment; and the use of leading indicators.

▶ Identify appropriate high-frequency indicators and non-traditional data useful for nowcasting macroeconomic variables and prepare them for use in a nowcasting exercise.

▶ Formulate and estimate nowcasting models using several approaches, such as Bridge, MIDAS, and U-MIDAS estimators, etc.

▶ Generate a nowcast from the base regression and consolidate competing forecasts using combination forecasts.

▶ Evaluate the accuracy of the nowcast using several forecasting performance indicators.

▶ Apply nowcasting tools to their own country data and interpret the nowcast appropriately in policymaking settings.

■ Reforming Fuel Subsidies (RFS)

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

Qualifications: Participants are expected to

have a degree in economics or a related field. Proficiency in Microsoft Excel is desirable.

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

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

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

► Explain the different rationales for energy subsidies and how subsidies are measured.

► Describe the drawbacks of energy subsidies.

► Identify possible barriers to the reform of fuel subsidies.

► Design an effective reform strategy drawing on lessons from the experiences of other countries.

► Use tailored tools to measure fuel subsidies and estimate the impact of fuel subsidy reform on household welfare, to inform the design of mitigating measures and guide the selection of alternative fuel pricing mechanisms.

■ Health Financing in MENA: Evidence, Policy, and Reform (EPR)

Target Audience: Decision-makers from the Ministries of Finance and Health, and public health insurance authorities.

Qualifications: Exposure to health financing concepts, public financial management, and provider payment reforms is an advantage, but not necessary, as this is an introductory-level course.

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

Course Description: The vision of Universal Health Coverage (UHC) is that all people can access the quality health services they need, without being pushed into poverty due to high out-of-pocket payments (OOP). In recent years, the Middle East and North African region has experienced a stagnation in its service coverage indicators, coupled with a reduction in financial protection. As healthcare expenditures rise – driven by increasing demand

for costly technologies, population aging and associated rise of Non-Communicable Diseases (NCDs) – households are increasingly bearing the costs, exposing them to catastrophic health expenditures.

With some exceptions, health tends to receive relatively low priority in government spending in the region. Economic growth, typically the largest driver of increases in public health spending, was severely impacted by the COVID pandemic, and by 2023, the escalation of conflict in the region has further hindered economic recovery. With rising demand for services, and in the absence of large increases in public spending, improving the cost-efficiency of current health spending is critical.

Improving efficiency of spending requires, first and foremost, transitioning from a heavy reliance on out-of-pocket (OOP) payments to pre-financed public financing. Features of the labor market make it difficult to collect direct taxes, including

contributions for health insurance and other social protection schemes. In addition, many countries in the region share key drivers of inefficiency: a hospital-centric service delivery model; weak governance for quality of care, an inadequate workforce, and low levels of population empowerment to hold systems accountable for delivering high-quality and affordable care.

To improve efficiency, several countries in the region have introduced or are expanding social health insurance schemes. These schemes could significantly contribute to increased efficiency of health spending if (i) fragmentation is reduced, (ii) uptake among the informal sector is increased, and (iii) implementation capacity for strategic purchasing, active cost management, and quality control of services is strengthened. Reforms in Public Financial Management (PFM) systems and investments in data systems are required to enable such efficiency gains. Digital technologies present an opportunity to streamline processes, improve efficiency, and enhance the beneficiary experience.

Health Financing Fundamentals provides counterparts who have had little exposure to health financing in the past the opportunity to master key concepts – such as domestic resource mobilization, efficiency gains, health insurance -and policies and to gain skills to critically evaluate potential policy solutions for these key health financing challenges. By the end of this experiential, problem-solving-centered course, participants should have a firm grasp on the core tenets of health financing.

■ Bank Restructuring and Resolution (BR)

Target Audience: Mid-level to senior officials in central banks, regulatory agencies, supervisory authorities, ministries of finance, deposit insurance funds, and other agencies responsible for bank supervision, bank resolution, and the operation of their domestic financial safety net.
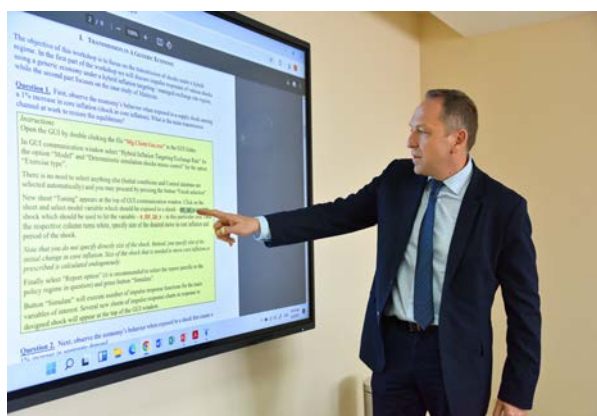
Qualifications: Participants are expected to have experience in bank supervision, bank resolution policies or operations or depositor protection.

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

Course Description: This course, presented by the Monetary and Capital Markets Department, provides a comprehensive overview of the

conceptual and operational issues related to the resolution of weak banks, either through restructuring or liquidation. Among the topics discussed during the course are:

► Identification and supervision of weak banks: common causes of banking problems, how to identify them, as well as early intervention tools and supervisory approaches for addressing weak banks.

► Bank resolution through restructuring and liquidation: institutional foundations of a financial safety net and inter-agency coordination; building blocks of effective resolution regimes (guided by the Financial Stability Board's Key Attributes of Effective Resolution Regimes); recovery and resolution

- Dealing with distressed assets: Market failures and policy reforms; approaches for resolving nonperforming loans—including supervisory policies, insolvency and debt enforcement, distressed asset markets and the role of asset management companies.

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

► Explain the building blocks of crisis preparedness and management.

► Identify weak banks and devise strategies for addressing them.

► Pinpoint key design features of effective resolution regimes and options for enhancing operational preparedness.

► Identify stabilization options in response to financial panic and design credible strategies for bank restructuring and resolution, both at an individual and system-wide level.

► Compare options for addressing distressed assets.

planning; and the role of deposit insurance and depositor preference.

- Crisis containment: Liquidity support and government guarantees.
- Operational preparedness: Initiation of resolution proceedings; resolution options for systemically important and non-systemic banks; cross-border resolution; initiatives to test operational preparedness; system-wide diagnostics and restructuring strategies; and policy considerations and instruments for public capital support.

■ Fiscal Policy Analysis (FPA)

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

Qualifications: Participants are expected to have completed undergraduate courses in macroeconomics or have equivalent experience and have a basic background in microeconomics and econometrics. It is strongly recommended that applicants have completed the Financial Programming and Policies (FPP) course. Familiarity with Microsoft Excel is essential, as many workshops are conducted in Excel.

Language: The course is conducted in Arabic.

Course Description: This course, presented by the Institute for Capacity Development jointly

with the Arab Monetary Fund, provides an overview of the concepts, tools, and techniques used to analyze how fiscal policy can help ensure macroeconomic stability and sustainable long-term growth.

This hands-on course focuses on the core macro-fiscal topics essential for analyzing fiscal policy. The learning units include general empirical findings, Microsoft Excel-based workshops, case studies, and selected topics of regional interest. The FPA course integrates post-COVID data, recent research, and policy discussions by the Fund. Additionally, it includes an inclusive growth component, featuring new units on climate change and gender inequality. The course also features selected non-core lectures

on energy subsidy reform and fiscal frameworks for resource-rich economies, as well as review sessions and participant presentations.

The course will appeal to officials seeking to deepen their understanding of how fiscal policy impacts the economy and to learn about the related analytical tools.

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

▶ Use fiscal policy to achieve key government objectives: macro-stability, equity, efficiency, and sustainable long-term growth.

▶ Apply the acquired tools and techniques to assess the country's fiscal stance, fiscal multipliers, and fiscal sustainability.

▶ Assess the key elements of tax and expenditure policy, including revenue mobilization and fiscal projection.

■ Social Protection Design and Implementation Park (SPDIP)

Target Audience: The course is specifically tailored to benefit senior government officials and policymakers, including director-level officials, senior policymakers, and technical practitioners from ministries, agencies, and organizations involved in social protection reforms and implementation across the MENA and GCC regions.

Qualifications: Specifically, participants are expected to have a strong understanding of their country's social protection system, demonstrate a keen interest in learning from practices in other contexts, and proactively reflect on lessons and experiences that may be applicable to their country's context.

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

Course Description: Based on extensive regional and global courses designed and delivered by World Bank experts around the world, the SP-DIP is a five-day, face-to-face training, with the possibility for additional participants to join online to ensure wider outreach and learning across various MENA and GCC Countries. Specifically, the course will:

▶ Offer curated content based on regional and global practices.

▶ Feature experts and speakers from the World Bank, other development institutions, and governments (some in-person, others virtually).

▶ Cover thematic areas on key social protection components, including social assistance, social insurance, active labor market policies and programs, and social protection delivery systems.

▶ Facilitate knowledge exchange through interactions among participants from various countries, sharing their success stories and experiences.

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

▶ Enhance social protection systems through robust and innovative practices.

▶ Provide a collaborative platform for informed discussions on both operational and strategic issues.

▶ Offer a vehicle for knowledge exchange and continuous learning, both regionally and globally.

▶ Provide practical examples and exercises to complement the theoretical content presented in the course.

For additional information concerning the content of the course, please address your inquiries to Ms. Ugo Gentilini (Lead Economist, co-TTL) at ugentilini@worldbank.org , Ms. Ekaterina Pankratova (Senior Social Protection Specialist and GCC SPJ Program Coordinator, co-TTL) at epankratova@worldbank.org , and Ms. Dana Alrayess (Labor and Skills Specialist) at dalrayess@worldbank.org

Financial Sector Policies (FSP)

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

Qualifications: Participants are expected to have an advanced degree in economics or finance, or equivalent work experience, along with a basic understanding of econometrics and the ability to interpret econometric results. It is strongly recommended that applicants have completed the online Financial Market Analysis (FMAx) course and possess working knowledge of Microsoft Excel. Additionally, it is preferable for participants to have completed the Financial Sector Surveillance (FSS) course, as understanding and assessing financial sector risks is crucial for designing mitigating policies.

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

Course Description: This course, presented by the Institute for Capacity Development, begins with an overview of financial risks and how they are transmitted within and between the financial system and the real sector. Participants will then examine the design and impact of financial sector policies to mitigate assessed vulnerabilities, starting with the rationale behind micro-prudential and macroprudential policies. The interactions between macroeconomic and macro-prudential policies are also discussed. While the primary focus is on preventive strategies, the course also covers policies for managing situations of financial distress and contingency planning. Through a combination of lectures, case studies, and hands-on workshops, participants will have the opportunity to discuss and experiment with various policies to gauge their outcomes, intended and unintended. Those primarily interested in risk assessment are encouraged to take the Financial Sector Surveillance course, which primarily focuses on the quantitative aspect.

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

▶ Identify the channels through which shocks are transmitted between the financial sector and the real economy, as well as within and between financial systems.

▶ Analyze relevant microprudential and macroprudential policies, their likely interactions with other policies, and potential unintended consequences.

▶ Recommend macroprudential tools to prevent and mitigate systemic risks, while identifying possible implementation challenges.

▶ Assess the effectiveness of microprudential and macroprudential policies.

■ Public Procurement in MENA and GCC Countries (PPM)

Target Audience: Government officials from line ministries and public entities responsible for public procurement, infrastructure policies and projects.

Qualifications: Officials with relevant experience in procurement and/or infrastructure projects who wish to enhance their knowledge and decision-making capacity for enacting policies related to these areas.

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

Course Description: The goal of this four-day course is to deepen participants' understanding and knowledge of the key principles, policies, tools, and instruments to enhance public procurement systems. These principles can be applied to all procurement projects, including infrastructure projects. This course also covers the entire procurement cycle from needs analysis to contract completion.

The course is jointly conducted by the OECD and the IMF, combining theory with case studies based on the experiences of the OECD and MENA countries. Participants are also encouraged to share their own national experiences. Speakers have a deep and varied knowledge of the topic from the public and private sectors. The course is delivered in an informal and open manner to foster active participation and lively discussions.

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

▶ Gain in-depth knowledge of how to enhance public procurement systems and implement efficient policies.

▶ Learn how to manage complex procurement and infrastructure projects covering the entire procurement cycle: the preparation phase, the implementation phase, and the termination phase.

▶ Acquire in-depth knowledge of governance and risk assessment in procurement areas that are most vulnerable, including large infrastructure projects.

▶ Be provided with multiple concrete examples of projects and how to maximize success and value for money; the examples are based on OECD and peer experiences.

▶ Expand their professional networks and learn from other participants.

For additional information concerning the content of the course, please address your inquiries to Ms. Kenza Khachani, via email at **Kenza.KHACHANI@ oecd.org** or Mr. Paulo Magina, via email at **Paulo. MAGINA@oecd.org**

■ Monetary Policy (MP)

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

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience and be comfortable using Microsoft Excel and Excel-based applications. It is strongly recommended that applicants have completed a few general macroeconomic courses, such as Financial Programming and Policies (FPP) and Macroeconomic Diagnostic (MDS), either face-to-face or online.

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

Course Description: This course, presented by the Institute for Capacity Development jointly with the Arab Monetary Fund, provides a comprehensive overview of monetary policy regimes, monetary transmission mechanisms, and the role of monetary policy in macroeconomic stabilization. The course bridges the gap between theory, empirical evidence, and operational experience by illustrating the optimization problems and trade-offs involved in monetary policy decisions. The learning process progresses from lectures introducing the basic policy concepts to hands-on workshops with a special focus on practical policy challenges in emerging markets and developing economies. Case studies are used to reinforce participants' understanding and to enable them to compare and assess policy responses to various shocks under different monetary policy regimes. The course recognizes the evolving nature of monetary frameworks and central bank mandates, with attention to environmental, social, and governance principles, as well as recent crises that have dramatically reshaped the operational landscape for central banks. This goes beyond simple interest rate policies, with due consideration to Unconventional Monetary Policy and central bank communication. Recent evolution of central bank digital currencies and their implications for monetary policy transmission and operations are also discussed.

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

▶ Analyze how monetary policy decisions are made under various regimes to achieve price stability and meet other objectives.

▶ Identify how these decisions are transmitted to the real economy.

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

Central bank practitioners should also be able to:

▶ Design a robust monetary policy framework.

▶ Implement policies that are consistent with the chosen framework.

Boosting Women's Economic Opportunities in MENA (WEO)

Target Audience: This course is designed for senior-level government officials and technical representatives from national ministries in the MENA region who directly contribute to the Women's Economic Opportunities agenda through their portfolios. It also targets representatives from other relevant multi-sectoral platforms (e.g. social funds, national women's machineries) engaged in the gender and jobs agenda.

Qualifications: Participants will be senior-level representatives from ministries of Labor, Economy, Industry, Social Protection, Planning or Women's Affairs, who play a decision-making role in the design, implementation, oversight and/or evaluation of national projects, programs or policies related to women's economic participation.

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

Course Description: Women's participation in the labor market is increasingly becoming a priority for governments in MENA. This course is designed to provide participants with the knowledge and inspiration needed to strengthen country-level policies and programs that directly contribute to creating a more enabling environment for women's economic participation.

Course Objectives: The objective of this proposed course is twofold:

▶ To provide participants with a thorough understanding of key challenges/constraints women face in joining and remaining in the labor market in the MENA region.

▶ To share knowledge/best practices on innovative interventions aimed at improving women's economic opportunities.

The course will cover several themes including: legislative reforms, social norms, childcare provision, women's economic opportunities in the private sector, the future of work, including opportunities in the digital and green economy, women and climate change, as well as the use of gender data and evidence to inform evidence-based policymaking.

For additional information concerning the content of the course, please address your inquiries to the World Bank Task Team Leader responsible for the course: Ms. Nahla Zeitoun, Senior Social Protection Specialist nzeitoun@worldbank.org; Ms. Jonna Maria Lundvall, Senior Social Scientist jlundwall@worldbank.org; Ms. Souraya El Assiouty, Social Protection Specialist selassiouty@worldbank.org; and Ms. Angela Elzir Assy, Labor Market Specialist aelzir@worldbank.org

Courses By Major Topics

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

2025/2026 Course Program	
IMF Dept/Partner	**Topic/Course Title**
AML/CFT, Governance, and Anti-Corruption	
LEG	Legal Considerations and Challenges for Financial Intelligence and Enforcement Authorities against Terrorist and Proliferation Financing: A GCC Perspective (CFT)
LEG	Enhancing the Understanding of Money Laundering (ML), Terrorist Financing (TF) and Proliferation Financing Risks (AML)
MCM	Legal and Institutional Framework for Public Debt Management (LIDM)
Fiscal Policy	
METAC	Climate-Responsive Public Investment Management (PIM)
FAD-AMF	Taxation and Domestic Revenue Mobilization (TDRM)
METAC	Use of Artificial Intelligence in Customs Administrations (AICA)
WB	Rethinking Fiscal Policies: Tackling Inequality and Poverty in the Middle East and North Africa Region (FP-MENA)
ICD	Fiscal Sustainability (FS)
WB	Life Cycle Costing and Use of Rated Criteria in Procurement of Infrastructure Projects (LCC)
FAD	Artificial Intelligence in Public Financial Management (AIPFM)
FAD	Reforming Fuel Subsidies (RFS)
ICD-AMF	Fiscal Policy Analysis (FPA)
WB	Social Protection Design and Implementation Park (SPDIP)
ICD	Executive Training 2 on Fiscal Policy Considerations (FPC)
General and Macro Analysis	
ICD	Macroeconomic Diagnostics (MDS)
ICD	Macroeconometric Forecasting and Analysis (MFA)
ICD-AMF	Financial Programming and Policies (FPP)
ICD	Macroeconomic Management in Resource Rich Countries (MRC)
ICD-BAM	Nowcasting (NWC)
Macro-Critical and Growth Areas	
ICD	Gender Inequality and Macroeconomics (GM)
ICD-BAM	Central Bank Digital Currencies (CBDC)
ICD	Inclusive Growth (IG)

2025/2026 Course Program	
IMF Dept/Partner	**Topic/Course Title**
ICD-AMF	Macroeconomics of Climate Change (MCC)
MCM	Central Bank Digital Currency: Initial Considerations (CBDC)
ICD	Financial Programming and Policies for Fragile and Conflict-Affected States (FPP-FCS)
ICD	Macroeconomic Diagnostics for Fragile and Conflict-Affected States (MDS-FCS)
WB	Boosting Women Economic Opportunities in MENA (WEO)
Monetary and Financial Sector	
IFSB-MCM	Joint IFSB-IMF/CEF Course on International Standards Assessment for Islamic Banking (ISIB)
METAC	IFRS 9: A Supervisory Perspective (IFRS 9)
MCM	Risk-Based Banking Supervision (RBS)
MCM	Macro-Stress Testing: Solvency Risk Analysis (MST)
FIN	Safeguards Assessments of Central Banks (SAC)
ICD	Executive Training 1 on Central Bank Issues (CBI)
ICD-AMF	Financial Sector Surveillance (FSS)
MCM	Bank Restructuring and Resolution (BR)
ICD	Financial Sector Policies (FSP)
ICD-AMF	Monetary Policy (MP)
Statistics	
STA	Balance of Payments and International Investment Position Statistics – Intermediate (BPIIPS-M)
METAC	Public Sector Debt Statistics (PSDS)
STA-AMF	Monetary and Financial Statistics - Intermediate (MFS-M)
METAC	GDP Rebasing and 2025 SNA (GDP)
STA-AMF	High-Frequency Indicators of Economic Activity (IEA)
STA-AMF	Government Finance Statistics – Fundamental (GFS-F)
STA-AMF	Reflecting Digitalization in Financial Sector Statistics (RDFSS)
Trade, Diversification, and Other Topics	
WTO	Agreement on Agriculture for Arab and Middle East Countries (AGR)
WB	Fundamentals of Behavioral Science in Public Policy (BSPP)
WB	Impact Evaluation in Practice Training for Health Sector (HS)
OECD	Designing Policies for Job and Business Formalization in the MENA Region (PJB)
WB	Health Financing in MENA: Evidence, Policy, and Reform (EPR)
OECD	Public Procurement in MENA and GCC Countries (PPM)

CEF Success Stories

Jordan

■ Greater Transparency in Jordan – Fiscal Transparency (FT)

Jordan has taken important steps to enhance its fiscal transparency over the past decade. It has recently amended its Transparency and Access to Information (ATI) Law and has also established transparency as a central principle and objective of public sector modernization. Increased publication and audit of COVID-19 spending reports have improved transparency in public spending. Jordan is also expanding its National E-Procurement System and strengthening its connection with the Government Financial Management Information System.

The fiscal transparency course, delivered jointly by the IMF Middle East Center for Economics and Finance (CEF) and the Middle East Technical Assistance Center (METAC) in 2023, focused on practical tools to enhance fiscal transparency, guided by the IMF's Fiscal Transparency Code. The course provided an in-depth discussion of the Open Budget Index methodology and highlighted practical examples of countries that have made considerable progress on the fiscal transparency agenda. It also fostered peer learning by encouraging the exchange of country experiences and best practices.

An official from Jordan shared their experience, stating: "This course was very helpful in showing the different criteria for fiscal transparency… We rank first in the MENA region for fiscal transparency, but continued efforts are necessary. This course has provided us with valuable insights to implement further reforms."

■ Fiscal Consolidation in Jordan – Fiscal Sustainability (FS)

Despite successive external shocks in recent years, including the COVID pandemic, Jordan made considerable progress in implementing fiscal consolidation to address fiscal pressures and support fiscal sustainability. It achieved strong revenue mobilization, surpassing pre-COVID revenue levels, by broadening the tax base and strengthening the

efficiency of the tax administration. Additionally, current spending was contained by removing fuel subsidies and rationalizing food subsidies, while the coverage of the social safety net was expanded.

The fiscal sustainability course, provided by the IMF Middle East Center for Economics and Finance (CEF), together with the IMF Institute for Capacity Development, equipped participants with tools to analyze public debt sustainability, including projecting debt and identifying main drivers of debt changes under different economic scenarios. The course emphasized the importance of practical applications to support informed decision-making, including to determine fiscal adjustments necessary to achieve a public debt target during a certain period.

An official for the Ministry of Finance of Jordan reflected on their experience, noting: "Using tools introduced in this course, I aligned our analysis with fiscal objectives. This has enhanced our decision-making processes significantly. The course provided a solid framework for applying fiscal sustainability principles and tools."

Morocco

■ Reforming the Electricity Sector in Morocco – Transport, Energy, and Sustainability – Protecting the Planet in MENA (TESPP)

Morocco has approved several laws aimed at liberalizing the electricity sector and opening it up to private agents. These laws will help attract private investment, including for the production of renewable energy, support decarbonizing efforts, and closing energy production gap. Morocco has also made progress in completing the legal framework for energy efficiency standards, which will contribute to achieving the country's energy sustainability objectives by 2030.

The course "Transport, Energy, and Sustainability - Protecting the Planet in MENA (TESPP)", organized jointly by the IMF Middle East Center for Economics and Finance (CEF) and the World Bank, discussed solutions for energy efficiency in the energy and

transport sectors. Participants explored the impact of transport and energy reforms on the environment. The course provided insights into effective policies and strategies for achieving greener solutions.

A participant from Morocco shared their thoughts: "This training made me aware of the significant environmental impact of transport reforms. I now prioritize environmental factors in my project assessments. This course has shifted my decision-making to include sustainability as a core component. It has empowered me to advocate for greener practices in my work."

◼ Climate Adaptation and Preparedness in Morocco – Macroeconomics of Climate Change (MCC)

The Ministry of Economy and Finance is leading efforts to coordinate climate programs among various sectoral ministries in Morocco to reduce greenhouse gas emissions and meet the country's climate goals. The include measures to integrate climate considerations into budget frameworks, including the introduction of green taxation, and the phasing out of brown tax expenditures and subsidies. Also, climate considerations are being embedded into public procurement while other reforms aim at increasing the participation of public establishments and enterprises in meeting climate targets.

The macroeconomics of climate change course, organized jointly by the IMF Middle East Center for Economics and Finance (CEF) and the Institute for Capacity Development, offered an overview of the economic costs and science of climate change. It discussed adaptation and mitigation options, including carbon pricing and greening the economy. Participants analyzed challenges and opportunities in transitioning to sustainable economic models. This course is essential for fostering informed policy discussions on climate adaptation.

A Moroccan civil servant stated: "The course generated stimulating discussions and ignited my curiosity about climate issues. Upon returning to Morocco, I presented my findings to my superiors. I advocated for further work in this area, emphasizing the importance of climate adaptation. The course motivated me to continue exploring this critical topic."

Oman

◼ Tax Administration Reform in Oman – Tax Policy and Administration: Theory and Practice (TPAT)

Oman is implementing a reform plan aimed at reducing the tax gap over the medium term. The initial focus is on enhancing filing and compliance among registered taxpayers through measures like VAT e-invoicing. Efforts will also include expanding the taxpayer registry and simplifying reporting for SMEs. These actions are essential for modernizing the tax administration system and improving revenue collection.

The Tax Policy and Administration course, offered by the IMF Middle East Center for Economics and Finance (CEF) in conjunction with the IMF Fiscal Affairs Department, broadens participants' understanding of tax system challenges. It covers theoretical foundations and practical implementation strategies, tailored to the region's needs. It also features peer learning sessions that promote knowledge sharing and the exchange of country experiences.

An official from Oman's tax administration noted: "The course has significantly improved our approach to tax policy analysis. I gained valuable insights into systematic methods for evaluating policy options. This has allowed us to align strategies with our country's economic realities. The training equipped us with practical techniques for making informed decisions on ongoing reforms.

What Happens After Training?

Risk-Based Banking Supervision (RBS)

CEF's Risk-Based Banking Supervision (RBS) course equips participants with practical skills in risk assessment, governance, and management. Combining lectures, case studies, and interactive sessions, the course guides officials on assessing banks' risk profiles and implementing effective supervisory measures.

▪ Iraq

A participant from the Central Bank of Iraq reported using the training materials to improve existing regulatory practices. Specifically, the insights gained from the course enabled him to propose refinements to the principles for evaluating customer creditworthiness and enhancing risk management practices in Islamic banks. This testimonial underscores how the RBS course has strengthened the capacity of Iraqi banking supervisors to improve regulatory oversight.

▪ Libya

Upon returning to his country, a financial auditor from the Libyan Audit Bureau organized a workshop to share the knowledge gained on risk-based supervision and initiated brainstorming sessions on improving oversight of Libya's financial institutions. These efforts led to the adoption of new strategies focused on proactive supervision and enhanced risk management. This experience not only strengthened the participant's skills but also inspired colleagues, fostering a collective commitment to develop a roadmap for reinforcing the regulatory framework of the Libyan banking sector. This testimonial highlights the importance of continuous learning and collaboration to further elevate financial standards in Libya.

▪ Syria

An official from the Central Bank of Syria shared: "The course profoundly impacted my understanding of risk-based supervision, providing a comprehensive framework and practical tools. I've already begun applying this knowledge to enhance risk assessments, develop strategies, and improve communication with Syrian banks." This testimonial underscores the RBS course's role in equipping officials to enhance financial stability and implement effective supervisory practices.

▪ Yemen

A participant from the Central Bank of Yemen shared their experience: "The course significantly broadened our understanding of supervision and regulation, shifting from a limited perspective to a more comprehensive approach. We have already begun implementing key strategies from the training, including enhancing KYC procedures and conducting in-depth assessments of banks' financial soundness." This testimonial highlights how the RBS course has helped transform the approach of banking officials in the region, enabling them to take proactive steps in managing risks and strengthening the resilience of their financial sector.

Macro-Fiscal Planning for Policymakers (MFP)

The CEF's Macro-Fiscal Planning for Policymakers (MFP) course, organized in collaboration with METAC, provided a platform for government officials from the Arab world to engage on strategic macro-fiscal policy discussions . The course emphasized economic planning, crisis management, and the integration of fiscal policies to support sustainable growth. Through interactive workshops, case studies, and peer exchanges, participants gained a comprehensive understanding of global policy issues and best practices in fiscal policy.

■ Iraq

The course significantly enhanced the contributions of a participant from the Central Bank of Iraq to the Central Bank's Annual Economic Report and the Monetary Policy Report. The insights gained throughout the course enabled him to provide well-informed strategic recommendations to decision-makers. This testimonial demonstrates how the MFP course strengthened the technical capabilities of Iraqi officials, equipping them to formulate sound economic policies that support sustainable growth and fiscal stability in Iraq.

■ Lebanon

A participant from Lebanon shared their experience: "This course opened new horizons in both strategic thinking and practical application. We learned to view crises as temporary setbacks and developed forecasting skills to look beyond them. The emphasis on governance, public-private partnerships, and balancing fiscal policies was invaluable to our work in addressing Lebanon's financial challenges." This testimonial highlights the MFP course's significant impact in equipping Lebanese policymakers with the tools to develop coherent, sustainable fiscal policies. It enabled participants to propose innovative solutions to economic crises, fostering a strategic mindset that will guide Lebanon's efforts toward financial stability and long-term growth.

■ Syria

Three officials from the Central Bank of Syria shared their experience following the course. Upon returning, they disseminated the knowledge gained to their colleagues and proposed recommendations to address high inflation, support the industrial and agricultural sectors, and strengthen the fiscal policy

framework. The insights gained from the course enabled the officials to better shape solutions to mitigate Syria's financial and economic challenges.

Gender Inequality and Macroeconomics (GM)

The CEF's Gender Inequality and Macroeconomics (GM) highlights the macroeconomic implications of gender inequality and provides an overview of policy measures to help empower women. The goal is to help participants apply the knowledge and skills they will acquire to analyze the key gender-related challenges in their own country and formulate prioritized reform programs.

■ Kuwait

During the Gender Inequality and Macroeconomics (GM) course, the CEF successfully accommodated a visually impaired participant, who not only engaged fully with the accessible materials and support provided but also distinguished himself as one of the standout attendees.

His active participation and insightful contributions greatly enriched the discussions, benefiting all participants. This success story underscores the importance of inclusive education and its positive impact on collective learning.

He shared his thoughts, stating, "I believe this training on gender provides a deep understanding and essential perspective for women in this region."

Administrative Arrangements

Invitation and Participation Criteria

► The training courses offered at the IMF-Middle East Center for Economics and Finance (CEF) are intended for officials from the Arab League member countries.

► A candidate must be an employee of an eligible governmental agency. The CEF cannot consider applications from persons employed in non-governmental agencies such as universities, trade unions, and commercial banks.

► **Course Announcements:** Bulk emails are sent out by the CEF to partner government agencies announcing the upcoming courses and providing the application links.

► Interested applicants should apply online at the provided link which contains all courses offered at the CEF by way of the Training Application System (TAS). Applicants should choose which courses are of interest to them and follow the procedures outlined under the IMF Smart Catalogue to submit their applications through TAS.

For the WTO (World Trade Organization) courses, the WTO sends invitations to the eligible government agencies, and they manage the application and selection processes.

► For online courses: Online Courses (OL) are free and are open to all government officials of IMF member countries. There are no restrictions on the number of officials who can participate in these courses.

Nomination, Selection and Sponsorship

► All applicants/nominees must submit a valid Sponsor's Nomination Form signed and stamped by a senior official in the agency where they work. This form proves a candidate is officially endorsed by the government agency and has received approval to attend the course.

► Sponsoring agencies should indicate an order of priority when nominating more than one candidate. Agencies should exercise the greatest care in nominating applicants who meet the selection criteria of academic background and job relevance. They are strongly encouraged to only nominate participants who will be available to serve their government for a reasonable time after receiving the training.

► Fluency in the language of instruction, or interpretation when provided, should be taken into consideration. Most of the courses are conducted in Arabic or English with simultaneous interpretation to both languages. Some specialized courses are conducted in English only due to their technical nature; therefore, excellent knowledge of English is a requirement to be accepted in such courses. Some flagship courses are offered in Arabic only.

► Priority is given to those applicants whose professional assignments are closely related to the subject matter of the course.

► Applications must be submitted to the CEF by the deadline indicated for each course.

► The training mission team assigned to the course is responsible for the final selection of candidates. Once selected, participants will receive detailed information about administrative and other arrangements.

► The accepted applicants are expected to be on leave of absence with regular pay for the duration of the course and should be given no other duties or assignments during the period of the course.

► Participants are required to arrive on time, attend all sessions, and complete the course. The CEF, in coordination with the Mission Chief responsible for the course, retains the right to deny an applicant the attendance certificate in case of failure to comply with these requirements.

Eligibility Criteria Relating to Previous Course Attendance

▶ Due to capacity constraints at the CEF and in view of the high demand for training in the region, previous participation is taken into account when considering nominees for courses. Multiple attendances within a short period or repeat enrollments in the same course are flagged by the CEF and they are carefully reviewed by Mission Chiefs during the selection process.

Visas

▶ The CEF arranges the issuance of entry visas to Kuwait for all participants. The Course Administrator in charge of the course will communicate with the accepted applicants upon their selection to attend the course and request the documents required by the Kuwaiti authorities to issue the electronic visa.

▶ Once the visa is issued, a copy is emailed to the participant to be used upon boarding the flight to Kuwait. They are required to print a hard copy for easy reference.

▶ The accepted participants are also requested to download the E visa application of the Ministry of Interior in Kuwait to facilitate their travel arrangements.

▶ The hard copy of the visa should be kept by the participant in case it is needed by the passport control at the airport upon departure from Kuwait.

Flights

▶ The CEF provides all participants with flight tickets to and from Kuwait in economy class. The choice of the ticket follows the Lowest Available Direct Fare (LADF) principle.

▶ Upon receiving their acceptance letters, participants are responsible for contacting the CEF designated travel agent to arrange for issuing their flight tickets.

▶ Once the participant accepts the flight option provided by the CEF designated travel agent, he/she would be responsible for covering any charges resulting from changing their ticket.

Accommodation

▶ Accommodation during the course is provided at a local hotel.

▶ The CEF covers the cost of the accommodation at the hotel including breakfast. Participants are responsible for all other charges in the hotel, i.e., phone calls, room service…etc.

Daily Subsistence Allowance (Per Diem)

▶ Each participant, from outside Kuwait, receives a Daily Subsistence Allowance (DSA)- Per Diem, intended to cover the cost of dinner and some of the participant's incidental expenses. Breakfast and lunch are covered by the CEF.

▶ The DSA might not cover all additional expenses; therefore, participants should be prepared to supplement the allowance from their own resources according to their expenditure needs.

Health Insurance

▶ The CEF provides participants from outside Kuwait with health insurance benefits covering 95% of essential medical and hospital expenses.

▶ However, these benefits do not cover expenses incurred in connection with pre-existing medical conditions, such as pregnancy; neither do they cover general lab tests and medical checkups.

▶ Participants should be in good health, free from any contagious diseases, or pre-existing medical conditions that could impair their full participation in the course.

Communications

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