



IMF MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE

NEWSLETTER: November 2023 – January 2024

Welcome to the CEF's quarterly newsletter.

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

From November 2023 to January 2024, the CEF has delivered 21 courses. Over the next three months, the CEF will conduct 8 courses.

This quarter, the CEF participated in the RCDC retreat and hosted several events. Mr. Jihad Azour, the IMF's Middle East and Central Asia Director, visited the CEF on Jan 9, 2024. He presented at a CEF-AFESD event on 'Navigating Economic Challenges in the MENA Region.'

We would welcome your views on any aspect of the Center's work through our website at [CEF.IMF.org](https://www.cef.imf.org) in English and Arabic or by email at CEFAI@IMF.org. Please visit our website to also stay posted on upcoming events.

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

Newsletter Content

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Success Story

Tax Administration Reform in Jordan – Tax Policy and Administration (TPAT)

In recent years, Jordan has undertaken remarkable fiscal reforms, focusing on closing tax loopholes and combating tax evasion to optimize its tax system. Through key legislative reforms aimed at broadening the tax base, coupled with administrative efforts led by the Income and Sales Tax Department (ISTD), the country has witnessed a notable increase in domestic revenues. This fiscal transformation has enabled the central government to reduce its primary deficit and allocate more resources to social and capital spending, crucial for fostering an inclusive recovery.

The Tax Policy and Administration: Theory and Practice (TPAT) course, specifically tailored for senior officials from finance ministries and tax administrations, equips participants with the knowledge required to design, administer, and monitor a modern tax system. The comprehensive curriculum covers policy design principles, major tax types, tax administration management, and strategies for addressing tax compliance challenges. The course enhances participants' understanding of the interconnectedness between tax policy and administration.

During the TPAT course, an official from the Central Bank of Jordan expressed the following: "the course is highly relevant to the ongoing tax policy reforms in Jordan, particularly in areas such as (1) promoting increased tax compliance and voluntary response through awareness, transparency, and improving the quality of tax services, (2) strengthening the capabilities and expertise of department employees, and (3) streamlining procedures and enhancing tax services." This testimonial emphasizes the transformative power of effective training and highlights the direct applicability of the TPAT course to the significant policy reforms taking place within Jordan's fiscal landscape.

Visit of the IMF's Middle East and Central Asia Director Jihad Azour



Mr. Jihad Azour, the IMF's Middle East and Central Asia (MCD) Director, visited the CEF on Jan 9, 2024. He commended the CEF for its contribution to regional capacity development in the region. He was the keynote speaker at the joint CEF-AFESD event on "Navigating Economic Challenges in the MENA Region", and he held a session with local and regional journalists on the impact of recent global and regional developments on the economies of countries in the Middle East and North Africa. [Learn More](#)

Themes Addressed by Recent CEF Events

Climate Change Action



Webinar on a Low-Carbon Future for the Middle East and Central Asia: What Are the Options?” | November 6. This webinar was held jointly with the IMF’s Middle East and Central Asia Department (MCD). The speakers began on greenhouse gas emissions in the region and then spoke about climate mitigation pledges and their macroeconomic consequences. The presentation concluded with policy options and trade-offs. [Learn More](#)

Regional Economic Outlook



Webinar on “Regional Economic Outlook for MENA: Safeguarding Macroeconomic Stability amid Continued Uncertainty” | November 14. This webinar was jointly held with the IMF’s Middle East and Central Asia Department (MCD). The speakers discussed the region’s slow expected economic growth amid tight policies to combat inflation and reduce vulnerabilities. Furthermore, they shed light on the necessary structural reforms to build resilience and foster sustainable growth. Finally, they discussed the macro-financial risks stemming from higher for longer interest rates. [Learn More](#)



Event on “Navigating Economic Challenges in the MENA Region” | January 9. This hybrid event was jointly organized with the Arab Fund for Economic and Social Development (AFESD). The keynote speaker, Mr. Azour, provided an insightful analysis of the economic outlook and risks for the MENA region. His presentation explored the policy priorities to build resilience and foster sustainable and inclusive growth. The event fostered an open discussion on the economic challenges and policy tradeoffs confronting MENA policymakers. [Learn More](#)

Fiscal Affairs



Webinar on “Managing Fiscal Risks in the Middle East and North Africa” | January 23. This webinar was jointly held with the IMF’s Fiscal Affairs and Middle East and Central Asia departments (FAD and MCD, respectively). The speakers discussed the fiscal risks faced by several countries in the MENA region, caused by several macroeconomic shocks and partly reflecting weak fiscal risk management frameworks in the region. In addition, they discussed policy options to strengthen these frameworks and mitigate potential risks and their impacts when they materialize. [Learn More](#)

Issues Covered by Recent CEF Training

From November 2023 to January 2024, the CEF offered 21 courses.

AML/CFT, Governance, & Anticorruption

- **How to Improve Public Sector’s Role in Detecting, Reporting, and Enforcing Corruption Offences in MENA and GCC Countries? (PSCORP)** | Jan 29- Feb 1. The course is conducted by the OECD and the IMF, using both theory and case studies based on the experiences of the OECD and MENA countries. [Learn More](#)

Monetary & Financial Sector

- **Monetary Policy Implementation Tools (MPIT)** | Nov 12-16. The course shows how to use advanced forecasting techniques to estimate autonomous factors of the central bank balance sheet. It also introduces techniques to estimate and implement foreign exchange intervention rules based on a risk approach. [Learn More](#)
- **Exchange Rate Policy (ERP)** | Nov 13-24. This course gives an overview of ER analysis and policy introducing definitions and concepts used in ER analysis. It discusses how changes in ER may affect adjustment and growth. Also, it presents methodologies to estimate the equilibrium real ER and explains the IMF (EBA) approach to measure the degree of real ER misalignment. Finally, it covers (FX) intervention and ways to assess the adequacy of foreign exchange reserves. [Learn More](#)
- **Monetary Policy (MP)** | Nov 26-Dec 7. This course gives an 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 tradeoffs involved in monetary policy decisions. The learning process moves from lectures introducing

the basic concepts to hands-on workshops. Case studies are used to reinforce participant understanding and to help them compare and assess a variety of experiences. [Learn More](#)

- **Quantitative Techniques for Debt Management (QDM)** | Jan 14-18. This course aims to build capacity on quantitative concepts in fixed income for debt managers, and for undertaking debt management operations. It is designed to enable participants to improve their analysis of potential financing options and be able to evaluate the pricing of loans and securities. The course helps debt managers to understand quantitative techniques in liability management operations, and options for developing and publishing yield curves when pursuing a benchmark issuance strategy. [Learn More](#)

Statistics

- **Financial Soundness Indicators (FSI)** | Nov 13-17. This course acquaints participants with the fundamentals of compiling and using FSIs in support of macroprudential analysis. The course covers methodological and technical issues in the construction of FSIs as discussed in the 2019 Financial Soundness Indicators Compilation Guide (2019 FSI Guide). [Learn More](#)
- **Compilation of Macro-Relevant Environment & Climate Change Statistics (CMECC)** | Dec 4-15. This course helps participants familiarize with the sources and methods to develop macroeconomic relevant climate change-related indicators that can inform economic and financial policies. It also helps participants gain an understanding of environmental accounting, how to assess global/open-source datasets. Finally, it describes methods for compiling environmental and climate change statistics. [Learn More](#)
- **Monetary and Financial Statistics - Introductory Level (MFS-I)** | Jan 22- Feb 2. This course introduces the compilation of monetary statistics covering the central bank and (ODCs) in accordance with international standards. Course materials are based on the Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG). The course discusses the principles of residency and sectorization of institutional units, the characteristics and types of financial instruments, valuation principles, and other accounting issues that are relevant to the compilation of monetary statistics. [Learn More](#)

Macro-critical Growth Areas

- **Selected Issues in Fintech (SIFR)** | Nov 5-9. This course, presented by the IMF's Monetary and Capital Markets Department. The course provides an overview of the regulation of fintech, including opportunities and challenges related to Fintech and digitization. [Learn More](#)
- **Macroeconomics of Climate Change (MCC)** | Nov 6-17. This course provides an overview of the science and economic costs of climate change. It discusses adaptation and mitigation policy options for tackling climate change while taking stock of the global climate debate. Finally, it analyzes challenges and opportunities related to transitioning to greener economic models. [Learn More](#)

- **Transport, Energy, and Sustainability - Protecting the Planet in MENA (TESPP)** | Nov 7-9. The training shares recent developments related to energy efficient and low-emission transport solutions in freight and passenger transport. It offers opportunity to exchange practical experience and share lessons drawn from successful global and regional examples, which are related to transition towards low-emission energy efficient transport solutions. [Learn More](#)
- **Inclusive Growth (IG)** | Dec 4-15. This course is designed to increase participants' understanding of the concepts of inclusive growth, and give them analytical and operational tools to evaluate, measure, and monitor how macroeconomic policies can affect growth, poverty, inequality, and job creation. Lectures introduce the basic concepts of inclusive growth, with a special focus on long-term sustainability, and workshops offer participants an opportunity to apply the concepts and think about the design of inclusive growth strategies, drawing from country case studies. [Learn More](#)
- **Fintech Market Development and Policy Implications (FINTECH)** | Jan 22-26. This course gives participants a foundation in understanding new financial technologies (fintech) and the associated policy implications. After an overview of the fintech landscape, the course focuses on several areas that are rapidly developing in recent years: fintech payments, fintech funding, crypto assets, and decentralized finance. It discusses risks arising from fintech developments in these areas while exploring possible policy responses. [Learn More](#)

Fiscal Policy

- **Workshop on Taxation of Profits and Multinational Companies: A GCC Perspective (TAX-GCC)** | Nov 12-16. This workshop aims to identify and discuss implications for GCC countries of changes to the landscape of taxing the income of multinational enterprises. The workshop covers several aspects of the IF agreement and their potential revenue implications. It also discusses anti-tax avoidance rules and tax treaty policy, and how they interact with the two-pillar agreement. Finally, the workshop covers several issues for GCC countries to consider while building their income tax systems, including the potential for coordination on corporate taxation. [Learn More](#)
- **Budget Execution and Expenditure Control (BEEC)** | Dec 5-7. The course aims to enhance participants' understanding and share practical experiences on budget execution and expenditure control. The course provides an overview of the different stages of budget execution, their objectives, outcomes, and the key responsibilities of the different units of a ministry of finance. Also, it discusses the key features and process steps of commitment control as well as its linkages with cash forecasting. Finally, it covers critical elements for effective monitoring of budget execution, including through proper use of information systems, and informing policymakers on implementation risks. [Learn More](#)
- **Tax Policy and Administration: Theory and Practice (TPAT)** | Jan 21-25. This course is designed to broaden participants' knowledge of the main difficulties for government in designing, administering, and monitoring of a modern tax system. It briefly outlines the

theoretical underpinnings of tax policymaking and discusses practice and implementation with an emphasis on the region. [Learn More](#)

- **Reforming Fuel Subsidies (RFS)** | Jan 28-Feb 1. This course explores recent developments in subsidy spending on fuel products, their macroeconomic impact, and their social implications. Building on country-specific case studies, the course elaborates on key elements of successful reforms, such as measures to protect low-income groups adversely affected by lower subsidies, automatic pricing mechanism, and communication strategy. [Learn More](#)

Other Topics

- **Market Access for Trade in Goods: Managing Imports with Import Restrictions and Authorizations (TP2)** | Nov 20-23. This course is conducted by WTO. It covers specific issues related to WTO agreements, emphasizing the legal and economic foundations of WTO rules. The course explains legal and institutional provisions of specific WTO agreements and rules. It explores how the WTO agreements affect trade-related economic policies, and how the WTO serves in resolving trade disputes. [Learn More](#)
- **Public Procurement in MENA and GCC Countries (PPM-MENA)** | Nov 26 -30. The goal of this four-day course is to deepen participants' understanding and knowledge of the main 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 whole procurement cycle from the needs analysis to the completion of the contract. [Learn More](#)
- **WTO-WIPO-WHO Regional Workshop on TRIPS and Public Health (TP3)** | Dec 10- 14. The overall objectives of the Workshop are to improve the capacity of government officials to analyze policy choices, address multidisciplinary issues, and foster smooth domestic coordination through a comprehensive understanding of overlapping policy issues with bearing on public health and their relationship with WTO Agreements. It had a specific focus on the challenges faced and lessons learned from the COVID-19 pandemic. [Learn More](#)
- **Tackling Noncommunicable Diseases in MENA: Policies for Action (NCDs)** | Dec 10-14. This course introduces a policy framework with different policy levers to address NCDs. The latter include population-based policies, clinical interventions including innovative service delivery models for the prevention and management of chronic NCDs, and self-management. The course also covers a wide range of topics such as: (i) prevention and public health (addressing risk factors; promoting behavior change); (ii) stewardship role of MoHs (i.e., planning, budgeting, surveillance, regulatory capacity, HMIS and registries); and (iii) all-of-government approach, including role of other sectors (e.g., taxation on tobacco, sugary drinks and salt to support tobacco cessation). [Learn More](#)

Upcoming Training Opportunities

The CEF will offer 8 in-person courses from February to April 2024 listed in the table below. The list of live IMF online courses is available [here](#).

Title	Topic	Date	Learn More
Fiscal Sustainability (FS)	Fiscal Policy	11-22 Feb	Learn More
Delivering Social Protection in a Post-COVID World: Policy Framework, Design, and Implementation (SP)	Other Topics	18-22 Feb	Learn More
Understanding, Assessing, and Managing Fiscal Risks (UAMFR)	Fiscal Policy	3-7 Mar	Learn More
Financial Market Infrastructures: Principles and Practices (FMI-PP)	Monetary and Financial Sector	3-7 Mar	Learn More
Health Financing in MENA: Evidence, Policy, and Reform (EPR)	Other Topics	21-25 Apr	Learn More
Financial Markets and Instruments (FMI)	Financial Sector policies	21 Apr-2 May	Learn More
Macroeconomic Management in Resource-Rich Countries (MRC)	General Macro Analysis	22 Apr-3 May	Learn More
Strengthening MENA's Pandemic Preparedness and Health System Resilience in the Shadows of COVID-19 (PP)	Other Topics	28 Apr-2 May	Learn More

Links

- [CEF Website](#)
- [LinkedIn Group](#)
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HOST COUNTRY



Kuwait

MEMBER COUNTRIES

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

PARTNERS IN TRAINING

