



IMF MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE

NEWSLETTER: February 2025 – April 2025

Welcome to the CEF's quarterly newsletter.

The IMF-CEF provides economics training and advances leaders 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 February to April 2025, the CEF delivered 12 courses and one workshop. From May to July 2025, the CEF will conduct 10 courses.

Last February, the CEF held its annual steering committee meeting with its sponsors and partners. A highlight of the meeting was the continued support and strong collaboration with all stakeholders.

We 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

- Success Story
- Themes Addressed by Recent CEF Events
- Issues Covered by Recent CEF Training
- Upcoming Training Opportunities
- Links

Success Story

Our website features a section dedicated to the Center's success stories, illustrating how the knowledge gained through CEF's training programs has supported reform efforts in member countries ([Learn More](#)). Below is a featured success story from a recent course on tax policy and administration.

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

Morocco has undertaken significant efforts to enhance the efficiency of its tax system and broaden the tax base. Key measures include the harmonization of corporate tax rates, the introduction of a solidarity tax on firms, and steps to improve the system's progressivity by reducing taxes on wages and pensions, while introducing a withholding tax on specific non-wage income.

To support officials in these efforts, The CEF offers a course titled *Tax policy and administration: Theory and Practice (TPAT)*. This course aims to broaden participants' knowledge of modern tax system design, administration, and monitoring. Participants gain insights into tax policy design principles, major taxes, tax administration management, governance issues, and tax compliance challenges.

Among TPAT participants, an official from the General Tax Administration (GTA) of Morocco (GTA) stated: "This course gave me practical knowledge and insights into tax management and good practices in tax policy and administration". Another participant from the GTA stressed that "the knowledge gained during the course was valuable in accomplishing day-to-day tasks".

Themes Addressed by Recent CEF Events

Fiscal



The image is a promotional graphic for a webinar. It features a dark blue background with a light blue geometric pattern. At the top left is the IMF logo, and at the top right is the CEF logo. The main text reads: "Webinar on How to Assess Fiscal Risks from State-Owned Enterprises". Below this, it specifies the date and time: "April 15th, 2025, 2:00 – 3:15 p.m. (Kuwait Time)" and "In English with Arabic Interpretation". At the bottom, there are three circular headshots of the speakers: Paulo Drummond (Director, CEF), Rashid Sbia (Sr. Economist, CEF), and Matthew Quillinan (Macro-Fiscal Advisor, FAD, IMF).

Webinar on “How to Assess Fiscal Risks from State-Owned Enterprises” | April 15. This webinar was jointly organized with the IMF's Fiscal Affairs Department (FAD). The speaker introduced the IMF's tools for assessing fiscal risks associated with state-owned enterprises (SOEs). These tools help country authorities assess potential fiscal exposures to SOEs and inform annual budgets and medium-term fiscal plans by estimating potential transfers and SOEs' financing needs. [Learn More](#)

Issues Covered by Recent CEF Training

From February to April 2025, the CEF offered 12 courses and one workshop.

Fiscal

- **Reforming Fuel Subsidies (RFS)** | Feb 2-6. This course, presented by the FAD, explored recent developments in subsidy spending on fuel products, their macroeconomic impact, and the environmental and social implications. The course draws on country-specific case studies to highlight key elements of successful subsidy reforms. It introduces tools for measuring subsidies, assessing their distributional impact, and exploring alternative fuel pricing mechanisms that balance fiscal sustainability with price stability. [Learn More](#)
- **Fiscal Policy Analysis (FPA)** | Feb 3-14. This course, presented by the IMF's Institute for Capacity Development (ICD) and the Arab Monetary Fund (AMF), provided an overview of the concepts and techniques used to analyze how fiscal policy can help ensure macroeconomic stability and sustainable growth. [Learn More](#)
- **Fiscal Sustainability (FS)** | Feb 9-20. This course, presented by ICD, introduced the Excel-based Public Debt Dynamics Tool (DDT) which can be used for projecting the stock of public debt under different macro scenarios, and estimating paths of fiscal adjustments consistent with a user-defined target level of debt. [Learn More](#)

Inclusive Growth & Climate

- **Boosting Women Economic Opportunities in MENA (WEO)** | Feb 9-13. This course, presented by the World Bank, explored the key constraints facing women's labor force participation in MENA and showcased innovative, evidence-based interventions and policies aimed at fostering a more enabling environment for women's economic empowerment. [Learn More](#)
- **Inclusive Growth (IG)** | Apr 7-18. This course, presented by ICD and AMF, focused on how macroeconomic policies impact inclusive growth, poverty, and inequality. It also covered the challenges to inclusion from longer-term structural trends such as demographics and climate change. The course included hands-on workshops to think about the design of sustainable, country-specific growth strategies. [Learn More](#)
- **Best Practices in Developing Renewable Energy Projects with Private Sector and Managing Fiscal Risks (MFR)** | Apr 14-15. This course, presented by the World Bank, covered key steps in developing renewable energy PPPs, from project identification and financial evaluation to procurement and fiscal risk analysis, using practical tools and real-world case studies. [Learn More](#)

Legal & Institutional Frameworks

- **Social Protection Design and Implementation Park (SP-DIP)** | Feb 16-20. This course, presented by the World Bank, showcased global and regional practices in social protection, featuring expert insights and peer learning across key areas, including social assistance, social insurance, labor market programs, and delivery systems. [Learn More](#)
- **Detection of Corruption: How to Overcome the Challenges? (CORP)** | Apr 7-10. The course, presented by the OECD, explored the public sector's role in combating corruption, combining theory with real-world case studies from OECD and MENA countries to strengthen detection, enforcement, and anti-corruption strategies through open dialogue and peer learning. [Learn More](#)

Statistics

- **National Accounts Statistics - Advanced (NAS-A)** | Feb 17-28. This course, focused on advanced methods for compiling national accounts using the 2008 SNA framework, with practical training in SUTs, input-output tables, price and volume measures, and satellite accounts, while emphasizing country experiences and policy-relevant applications. [Learn More](#)
- **Compilation of GFS for State-Owned Enterprises (SOE)** | Apr 20-24. This course, presented by the IMF's Middle East Regional Technical Assistance Center (METAC), focused on aligning SOE financial data with the GFSM 2014 framework. Counselors presented practical tools to derive integrated fiscal and debt statistics, while emphasizing the importance of broader institutional coverage for informed policy and decision-making. [Learn More](#)

Monetary & Financial

- **Financial Markets and Instruments (FMI)** | Apr 14-25. This course, presented by ICD and Bank Al-Maghrib (BAM), provided a practical foundation in advanced financial instruments—such as derivatives and structured products—highlighting their applications, policy implications, and risks, with hands-on exercises and case studies to reinforce key concepts. [Learn More](#)
- **Workshop for GCC Officials: Selected Issues in Monetary Policy (SIMP)** | Apr 28-May 1. This workshop, presented by ICD, provided a comprehensive overview of monetary policy regimes, monetary transmission mechanisms, and the role of monetary policy in macroeconomic stabilization, with a special emphasis on the GCC region. [Learn More](#)

General Macro Analysis

- **Macroeconomic Management in Resource Rich Countries (MRC)** | Apr 21-May 2. This course, presented by ICD and AMF, explored macroeconomic policy challenges in resource-rich countries, focusing on growth, diversification, fiscal frameworks, and managing resource revenues. [Learn More](#)

Upcoming Training Opportunities

The CEF will offer 10 in-person courses from May 2025 to July 2025 listed in the table below. The list of live IMF online courses is available [here](#).

Title	Topic	Date	Learn More
Legal Considerations and Challenges for Financial Intelligence and Enforcement Authorities against Terrorist and Proliferation Financing: A GCC Perspective (AML)	Legal & Institutional Frameworks	May 4-8	Learn More
Financial Sector Surveillance (FSS)	Monetary & Financial	TBD	Learn More
Joint IFSB-IMF/CEF Course on International Standards Assessment for Islamic Banking (ISB)	Monetary & Financial	May 11-15	Learn More
Climate-Responsive Public Investment Management (PIM)	Fiscal	May 18-22	Learn More
Macroeconomic Diagnostics (MDS)	General Macro Analysis	May 25- Jun 5	Learn More
Agreement on Agriculture for Arab and Middle East Countries (AGR)	Other Topics	May 26-28	Learn More
Fundamentals of Behavioral Science in Public Policy (BSPP)	Other Topics	June 1-4	Learn More
Balance of Payments and International Investment Position Statistics – Intermediate (BPIIP-M)	Statistics	June 15-26	Learn More

IFRS 9: A Supervisory Perspective (IFRS 9)	Monetary & Financial	June 16-19	Learn More
Risk-Based Banking Supervision (BSO)	Monetary & Financial	June 22-26	Learn More

Links

- [CEF Website](#)
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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



