



# IMF MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE

NEWSLETTER: May 2025 – July 2025

## Welcome to the CEF's quarterly newsletter.

The IMF-Middle East Center of Economics and Finance (IMF-CEF) provides high-quality economics training to strengthen the capacity and effectiveness of economic policymaking across the 22 member countries of the Arab League. The Center's training program covers core areas of macroeconomics, fiscal policy, financial markets, monetary policy, statistics and legal frameworks. It also addresses macro-critical growth topics such as inclusive growth, governance and digitalization. In addition to its training courses, the Center hosts webinars and high-level seminars to explore innovative and emerging policy issues of regional importance.

Between May and July 2025, the CEF delivered 10 courses and organized three Webinars. We encourage you to check them out below. We plan to organize 12 courses from August to October 2025.

We welcome your feedback on any aspect of the Center's work. You can share your views through our website at [CEF.IMF.org](https://CEF.IMF.org) (available in English and Arabic) or by email at [CEFAI@IMF.org](mailto:CEFAI@IMF.org). Please also visit our website to stay informed about upcoming events.

Sami Ben Naceur  
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## Newsletter Content

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## Success Story

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### Monetary Policy Management in Kuwait – Monetary Policy (MP)

Our website features a dedicated section highlighting the Center's success stories, showcasing how the knowledge gained through CEF training programs has supported reform efforts across member countries. [Learn More](#)

In recent years, Kuwait has made considerable progress in strengthening its monetary policy framework. A major milestone in this reform journey was the establishment of the Monetary Stability Committee (MSC) in June 2021. The MSC has played a pivotal role in revising the monetary policy toolkit, enhancing data quality, and embracing digital transformation to improve analytical and forecasting capabilities. Furthermore, the Central Bank has refined its liquidity management framework by extending the forecasting horizon to better anticipate potential system-wide pressures.

The CEF's Monetary Policy (MP) course has proven especially relevant to these reform efforts. Tailored for government officials, the course offered a comprehensive overview of monetary policy regimes and their role in macroeconomic stabilization. Participants gained firsthand experience with analytical tools used to assess and operate under different monetary policy frameworks. The course also deepened their understanding of transmission mechanisms and how to evaluate policy responses to macroeconomic shocks.

Participants from Kuwait highlighted the course's practical value and impact. As one official from the Central Bank of Kuwait noted: *"The course has significantly enhanced my understanding of the design and implementation of monetary policy, and how monetary policy tools can be deployed to safeguard economic stability and resilience. I firmly believe that specialized courses like this one play a vital role in building the technical capacity of professionals in the field—particularly through their emphasis on interactive and practical learning."*

## Themes Addressed by Recent CEF Events

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### Financial sector issues



**Webinar on Advances in Artificial Intelligence: Implications for Capital Market Activities** | May 20. This webinar was jointly organized by the CEF and the IMF's Monetary and Capital Markets Department (MCM). The session explored the transformative impact of Artificial Intelligence (AI) on capital market activities with a focus on efficiency gains through automation and advanced data analysis. Speakers discussed structural changes in financial markets driven by AI innovations - such as algorithmic trading - and examined the emerging risks these developments pose to financial stability. The webinar also highlighted the need for robust regulatory frameworks to effectively address these challenges and ensure sound market functioning. [learn more](#)

## Regional Economic Outlook



**Webinar on IMF's Regional Economic Outlook for MENA: Charting a Path through the Haze** | May 27. This hybrid seminar, jointly organized with the IMF's - Middle East and Central Asia Department (MCD), explored recent economic developments in the region and key risks to the outlook. The speakers—Ms. Borislava Mircheva, Mr. Thomas Piontek, and Mr. Bilal Tabti—discussed the challenges facing MENA economies amid heightened uncertainty. They emphasized the need for policies and reforms aimed at mitigating these risks, highlighting the importance of building policy buffers, strengthening macroeconomic frameworks, and advancing structural reforms to enhance economic resilience. [learn more](#)

## Gender



**Webinar on Women's Economic Participation: A Pathway for Growth** | June 25. This webinar, jointly organized by the IMF's CEF and the Middle East Regional Technical Assistance Center (METAC) focused on the economic benefits of closing gender gaps in labor force participation and education. The discussion highlighted the need for targeted policies and structural reforms to expand women's economic opportunities. Ms. Lisa Kolovich opened the session by underscoring the need of integrating gender equality into macroeconomic policy frameworks to promote sustainable growth and boost productivity. Panelists Susanne Mikhail and Zeina Zeidan shared valuable insights drawn from their leadership experience in leading international and private sector organizations, offering practical perspectives on advancing gender-focused reforms. [learn more](#)

## Topics Covered by Recent CEF Training

From May 2025 to July 2025, the CEF offered 9 courses.

### Legal & Institutional Frameworks

- **Legal Considerations and Challenges for Financial Intelligence and Enforcement Authorities against Terrorist and Proliferation Financing: A GCC Perspective (AML)** | May 4-8, 2025. This course, delivered by the IMF's Legal Department (LEG), was designed to equip financial intelligence units (FIUs), targeted financial sanctions (TFS), and enforcement experts from GCC countries with the tools necessary to identify and respond to terrorism and proliferation financing risks and typologies. Participants learned how to transform financial intelligence into actionable evidence to support the successful prosecution of terrorism financing (TF) cases. Key topics included understanding TF risks, proactive intelligence gathering, and effective prosecution strategies. The course also emphasized the importance of fostering collaboration between law enforcement agencies and financial institutions to enhance the overall effectiveness of counter-financing efforts. [Learn More](#)

## Fiscal

- **Climate-Responsive Public Investment Management (PIM)** | May 18-22, 2025. This course, delivered by the IMF's Middle East Technical Assistance Center (METAC), focused on strategies and tools to enhance infrastructure governance and strengthen public investment management, with an emphasis on climate responsiveness. Participants were introduced to the Public Investment Management Assessment (PIMA) and its Climate module, which enabled them to assess PIM challenges in their respective countries and explore practical solutions. The course featured a mix of lectures, country presentations, and interactive exercises designed to foster peer learning and active engagement. [Learn More](#)

## Statistics

- **Balance of Payments and International Investment Position Statistics – Intermediate (BPIIPS-M)** | June 15-26, 2025. This course, delivered by the IMF's Statistics Department (STA), was designed for officials responsible for compiling external sector statistics (ESS), with a focus on balance of payments and international investment position (IIP) data. Participants deepened their understanding of key concepts, data sources, and compilation techniques while addressing complex methodological challenges. The course emphasized peer learning and exchange of country experiences. It featured a blend of lectures, workshops, and practical exercises tailored to support integrated data compilation aligned with IMF surveillance and policy advice. [Learn More](#)

## Monetary & Financial

- **International Standards Assessment for Islamic Banking (ISIB)** | May 11-15, 2025. This course, delivered jointly by the Islamic Financial Services Board (IFSB) and the IMF's Monetary and Capital Markets Department (MCM), was designed for experienced professionals from banking regulatory and supervisory authorities (RSAs). The program provided a solid foundation in both theoretical concepts and practical tools, with a strong focus on the Basel Core Principles for Effective Banking Supervision (BCP) and IFSB standards. Participants engaged across three core pillars—international standards review, standards assessment processes, and practical skills—enabling them to better assess financial system stability and evaluate compliance with global regulatory benchmarks. [Learn More](#)
- **International Financial Reporting Standard 9: A Supervisory Perspective (IFRS 9)** | June 16-19, 2025. This course, presented by the METAC, aimed to build the capacity of banking supervisors in establishing minimum supervisory expectations under IFSR 9. Participants learned how to guide banks in developing sound frameworks for estimating expected credit losses (ECL) on financial instruments. The course covered key aspects of IFRS 9, including the classification and staging of financial instruments, ECL model development, and supervisory assessment practices. [Learn More](#)
- **Risk-Based Banking Supervision (RBS)** | June 22-26, 2025. This course, presented by IMF's MCM department, aimed at strengthening the capacity of banking supervisors to implement the risk-based supervision (RBS) approach in line with international standards. The course covered the

conceptual framework of RBS, implementation challenges, and provided methodological guidance for assessing a bank's risk profile. Participants engaged in a combination of lectures, practical case studies, and interactive discussions, with a focus on corporate governance, risk management, and key financial risks. [Learn More](#)

## General Macro Analysis

- **Macroeconomic Diagnostics (MDS)** | May 25 - June 5, 2025. This course, presented by the CEF, aimed to strengthen the participants' ability to assess a country's macroeconomic situation. Key areas of focus included evaluating the current state of the economy, the stance of fiscal and monetary policy, financial stability, and the sustainability of public and external debt. Participants were introduced to practical tools for macroeconomic diagnosis, drawing on regionally relevant case studies to illustrate their application in policymaking. [Learn More](#)

## Interdisciplinary Topics

- **Agreement on Agriculture for Arab and Middle East countries (AGR)** | May 26-28, 2025. This hybrid course, presented by the World Trade Organization, was designed to support the effective participation of Arab and Middle Eastern countries in the WTO's work on agriculture. Participants received an overview of ongoing discussions related to the Agreement on Agriculture at the WTO through lectures, practical exercises, and materials provided by the WTO Secretariat. The course also included experience-sharing sessions, allowing participants to exchange insights and strengthen their understanding of key negotiation issues. [Learn More](#)
- **Fundamentals of Behavioral Science in Public Policy (BSPP)** | June 1-4, 2025. This course, presented by the World Bank (WB), was designed for senior officials seeking to leverage behavioral science to enhance public policies, programs, and communication strategies. Participants explored how to address complex policy challenges by adopting behaviorally informed approaches that account for psychological and social factors influencing decision-making. The course featured activities focused on diagnosing behavioral barriers and designing effective, evidence-based interventions. [Learn More](#)

## Upcoming Training Opportunities

The CEF will offer 12 in-person courses from September to October 2025 listed in the table below. The list of free IMF online courses is available [here](#).

Title	Topic	Date	Learn More
Public Sector Debt Statistics	Statistics	7 - 11 September	<a href="#">Learn More</a>

Impact Evaluation in Practice Training for Health Sector	Interdisciplinary topics	15 - 18 September	<a href="#">Learn More</a>
Monetary and Financial Statistics - Intermediate	Statistics	15 - 26 September	<a href="#">Learn More</a>
Enhancing the Understanding of Money Laundering (ML), Terrorist Financing (TF), and Proliferation Financing (PF) Risks	AML/CFT, Governance, and Anti-Corruption	21 - 25 September	<a href="#">Learn More</a>
Gender Inequality and Macroeconomics	Macro-Critical topics	21 - 25 September	<a href="#">Learn More</a>
Tax Policy and Administration: Theory and Practice +Tax Administration Diagnostics Assessment	Fiscal Policy	28 September-2 October	<a href="#">Learn More</a>
Macro-econometric Forecasting and Analysis	General Macroeconomic Analysis	5 - 16 October	<a href="#">Learn More</a>
Designing Policies for Job and Business Formalization in the MENA Region	Interdisciplinary topics	6 - 9 October	<a href="#">Learn More</a>
Use of Artificial Intelligence in Customs Administrations	Fiscal Policy	13-16 October	<a href="#">Learn More</a>
GDP Rebasing and 2025 SNA	Statistics	19-23 October	<a href="#">Learn More</a>
Macro-Stress Testing: Solvency Risk Analysis	Monetary and Financial Sector	19-23 October	<a href="#">Learn More</a>



## Links

- [CEF Website](#)
- [LinkedIn Group](#)
- [IMFx](#)



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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

