IMF MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE

NEWSLETTER: August 2025 – October 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 focuses on core curriculum areas of macroeconomics, fiscal, financial, monetary, statistical, and legal topics. It also covers macro-critical topics, including inclusive growth, governance, and digitalization. Additionally, the Center convenes seminars and conferences, hosts technical assistance workshops, and conducts applied research—working closely with our partners for the benefit of our membership.

From August to October 2025, the CEF delivered 13 courses. From November 2025 to January 2026, it will host 15 additional courses, along with several webinars and a high-level symposium on "Institutions for Growth and Development in the Arab World," jointly organized with the Kuwait Investment Authority.

In October, the IMF Managing Director, Kristalina Georgieva, visited the Center and reaffirmed the Fund's strong support for CEF's mission and vital role in advancing economic policymaking and institutional capacity throughout the region.

We welcome your views on any aspect of the Center's work through our website at 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.

Sami Ben Naceur
Director, IMF-Middle East Center for Economics and Finance

Newsletter Content

“Great to meet the dedicated staff of the Center for Economics and Finance (CEF). Their commitment to excellence continues to elevate capacity development across the region. The Fund values Kuwait’s steadfast role as host and partner.”
– Kristalina Georgieva, Managing Director, IMF

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 fintech.

Fintech in Oman – Selected Issues in the Regulation of Fintech (SIFR)

Oman is making steady progress in digitalizing its financial system, with the Central Bank of Oman (CBO) leading several proactive measures. These include the introduction of the Fintech Regulatory Sandbox Framework, pilot testing of blockchain technology for trade finance, and the development of an open banking strategy. The CBO is also assessing the potential introduction of a Central Bank Digital Currency (CBDC), while weighing the associated risks and policy implications.

Officials from the Central Bank of Oman have enrolled in a course on ‘Selected Issues in the Regulation of Fintech’ (SIFR) presented by the IMF's Monetary and Capital Markets Department. This course offered a comprehensive overview of fintech regulation, covering topics such as digital money and cyber risk. The insights gained are expected to inform ongoing regulatory and policy decisions within the Central Bank.

Testimonials from participants highlighted the positive impact of the SIFR course and one government official from Oman stressed that "the course improved my regulatory thinking and allowed me to learn from the experiences of different countries.” Another stated: “now I have a clear vision of the future direction of FinTech and the need for effective security and supervision measures.”

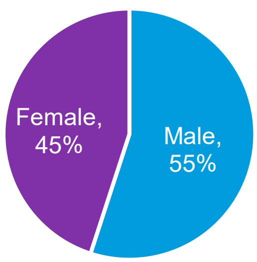
Themes Addressed by Recent CEF Events

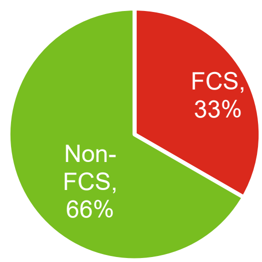
Fiscal

Webinar on "How to Develop and Implement a Medium-Term Fiscal Framework" | October 7. This webinar was jointly organized with the IMF's Fiscal Affairs Department (FAD). The speaker summarized designing and implementing a medium-term fiscal framework, outlining core elements: fiscal strategy, medium-term macro and fiscal projections, expenditure ceilings, and budget alignment. She also noted implementation challenges and lessons from MENA and international experience to strengthen accountability and confidence. Learn More

Issues Covered by Recent CEF Training

From August to October 2025, the CEF offered 13 courses, featuring a good representation from fragile and conflict-affected countries (FCS) and gender distribution.





Trade, Diversification, and Other Topics

- **Impact Evaluation in Practice Training for Health Sector (HS)** | Sept 15-18. This course, presented by the World Bank, offered a hands-on introduction to health-sector impact evaluation principles and practices, emphasizing practical applications and addressing challenges across diverse program contexts. Learn More
- **Designing Policies for Job and Business Formalization in the MENA Region (PJB)** | Oct 6-9. This course, presented by the OECD, trained participants to analyze and measure informality, learn best-practice formalization policies, and grasp policy linkages. Learn More

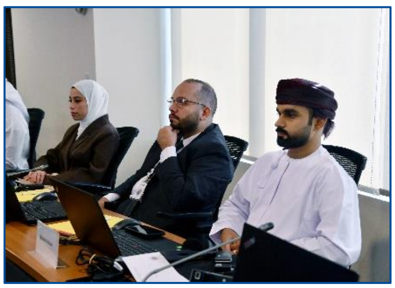
Statistics

- **Public Sector Debt Statistics (PSDS)** | Sept 7-11. This course, presented by METAC, discussed PSDS compilation and dissemination under PSDSG 2011/GFS. It covered core concepts, valuation and consolidation, coverage, treatment of debt assumptions, forgiveness, on-lending, leases, bailouts, and IMF dissemination standards. Learn More

- **Monetary and Financial Statistics - Intermediate (MFS-M)** | Sept 15-26. The course, presented by the IMF's Statistics Department (STA), taught MFSMCG-based monetary statistics for central banks and ODCs. It covered sectoring, valuation, consolidation into aggregates and surveys, e-money/CBDCs, OFCs, and SRF exercises. Learn More

- **GDP Rebasing and 2025 SNA (GDP)** | Oct 19-23. This course, presented by METAC, built capacity for GDP rebasing. It covered scope, data sources, base-year choice, SUT consistency, back-casting, dissemination, and 2025 SNA updates. Learn More

AML/CFT, Governance, and Anti-Corruption



- **Enhancing the understanding of Money Laundering, Terrorist Financing, and Proliferation Financing Risks (AML)** | Sept 21-25. This course, presented by the IMF's Legal Department (LEG), covered FATF-aligned risk-based assessment of ML/TF/PF risks using IMF methodology and tools, including modules on legal persons, NPOs, and virtual assets to inform policy and resource allocation. Learn More

Fiscal Policy

- **Taxation and Domestic Revenue Mobilization (TDRM)** | Sept 28-Oct 2. This course, presented by the IMF's Fiscal Affairs Department (FAD), covered tax policy design and implementation, the use of tax gaps to drive policy and administration reforms, and the design of clear, transparent legal frameworks.. Learn More

- **Use of Artificial Intelligence in Customs Administrations (AICA)** | Oct 13-16. This course, presented by METAC, covered AI strategy, data-driven decision-making and use cases, ML basics, risk and compliance, innovation and change leadership, ethics and governance, and implementation and resource needs for customs. Learn More

General and Macro Analysis

- **Macroeconometric Forecasting and Analysis (MFA)** | Oct 5-16. This course, presented by ICD, covered macroeconometric modeling for nowcasting, forecasting, and policy analysis with EViews. Learn More

- **Financial Programming and Policies (FPP)** | Oct 20-31. This course, presented by ICD, explained diagnosing macroeconomic imbalances and correcting them with coordinated adjustment policies, covering the real, fiscal, external, and monetary sectors, their linkages, and a data-driven country case study. Learn More

Macro-Critical Topics



- **Gender Inequality and Macroeconomics (GM)** | Sept 21-25. This course, presented by the IMF's Institute of Capacity Development (ICD), examined gender inequality's macroeconomic impacts, reviewed trends including COVID-19 effects, and outlined fiscal, labor, financial, and legal policies to close gaps and shape reform programs. Learn More
- **Central Bank Digital Currencies (CBDC)** | Oct 27-31. This course, presented by ICD, covered CBDC fundamentals: business case, forms and design, benefits, costs and risks, implications for financial stability, bank intermediation, monetary policy, financial integrity and inclusion, and regulatory considerations with case studies. Learn More

Monetary & Financial

- **Macro-Stress Testing: Solvency Risk Analysis (MST)** | Oct 19-23. This course, presented by the IMF's Monetary and Capital Markets Department (MCM), covered recent stress testing advances, regional adaptations including Islamic finance, FSAP-used tools, emerging risks, and hands-on end-to-end exercises from data to policy use. Learn More

Upcoming Training Opportunities

The CEF will offer 15 in-person courses from November 2025 to January 2026 listed in the table below. The list of live IMF online courses is available here.

Title	Topic	Date	Learn More
Safeguards Assessments of Central Banks (SAC)	Monetary and Financial Sector	Nov 2-6	Learn More

Rethinking Fiscal Policies: Tackling Inequality and Poverty in the Middle East and North Africa Region (FP-MENA)	Fiscal Policy	Nov 2-6	Learn More
Fiscal Sustainability (FS)	Fiscal Policy	Nov 9-20	Learn More
High-Frequency Indicators of Economic Activity (IEA)	Statistics	Nov 10-21	Learn More
Trade Policy (TP)	Trade, Diversification, and Other Topics	Nov 25-27	Learn More
Executive Training 1 on Central Bank Operations (CBO)	Monetary and Financial Sector	Nov 30-Dec 4	Learn More
Life Cycle Costing and use of Rated Criteria in Procurement of Infrastructure Projects (LCC)	Fiscal Policy	Dec 1-3	Learn More
Inclusive Growth (IG)	Macro-Critical and Growth Areas	Dec 7-18	Learn More
Macroeconomics of Climate Change (MCC)	Macro-Critical and Growth Areas	Dec 9-19	Learn More
Legal and Institutional Framework for Public Debt Management (LIDM)	AML/CFT, Governance, and Anti-Corruption	Jan 11-15	Learn More
Government Finance Statistics – Fundamental (GFS-F)	Statistics	Jan 12-23	Learn More
Central Bank Digital Currencies: Initial Considerations (CBDC)	Macro-Critical and Growth Areas	Jan 18-22	Learn More
Financial Programming and Policies for Fragile and Conflict-Affected States (FPP-FCS)	Macro-Critical and Growth Areas	Jan 18-22	Learn More
Macroeconomic Management in Resource Rich Countries (MRC)	General and Macro Analysis	Jan 25-Feb 5	Learn More
Reflecting Digitalization in Financial Sector Statistics (RDFSS)	Statistics	Jan 26-30	Learn More

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