Contents

MESSAGE FROM THE DIRECTOR ........................................................................................................................................ 4
MISSION STATEMENT ........................................................................................................................................................... 5
INTRODUCING CEF STAFF MEMBERS .................................................................................................................... 6
GOVERNANCE ........................................................................................................................................................................... 7
COURSE SCHEDULE 2022/2023 ........................................................................................................................................ 8
COURSE DESCRIPTIONS .................................................................................................................................................... 10

<table>
<thead>
<tr>
<th>Course Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cross-Border Payments in the Digital Age (CBPv)</td>
<td>10</td>
</tr>
<tr>
<td>Macroeconomic Diagnostics (MDSv)</td>
<td>10</td>
</tr>
<tr>
<td>Fiscal Transparency (FTv)</td>
<td>11</td>
</tr>
<tr>
<td>Fiscal Frameworks (FFv)</td>
<td>12</td>
</tr>
<tr>
<td>Selected Central Banking Issues in Fixed Exchange Rate Arrangements Without Capital Controls (FERv)</td>
<td>12</td>
</tr>
<tr>
<td>Risk-Based Supervision for the New Normal (RBSv)</td>
<td>13</td>
</tr>
<tr>
<td>Value Chain and Industry Analysis for Policy Design -Bootcamp (VCv)</td>
<td>14</td>
</tr>
<tr>
<td>Fiscal Policy Analysis (FPA)</td>
<td>15</td>
</tr>
<tr>
<td>Improving Productivity, Diversification, and Competitiveness in MENA (COMPv)</td>
<td>15</td>
</tr>
<tr>
<td>The Management and Liberalization of Capital Flows (MLCF)</td>
<td>16</td>
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<tr>
<td>Macroeconometric Forecasting and Analysis (MFAv)</td>
<td>17</td>
</tr>
<tr>
<td>Transport, Energy, and Sustainability - Protecting the Planet in MENA (TESPP)</td>
<td>18</td>
</tr>
<tr>
<td>AML/CFT Regulation and Supervision of Virtual Assets Service Providers (VASP)</td>
<td>18</td>
</tr>
<tr>
<td>Macro-Stress Testing (MST)</td>
<td>19</td>
</tr>
<tr>
<td>Trade Policy (TP)</td>
<td>20</td>
</tr>
<tr>
<td>Public Sector and Debt Statistics (PSDsv)</td>
<td>20</td>
</tr>
<tr>
<td>Exchange Rate Policy (ERPv)</td>
<td>21</td>
</tr>
<tr>
<td>Accelerating Human Capital Formation in MENA (HC)</td>
<td>22</td>
</tr>
<tr>
<td>Safeguard Assessments of Central Banks (SAC)</td>
<td>23</td>
</tr>
<tr>
<td>Macroeconomics of Gender Equality (MGEv)</td>
<td>23</td>
</tr>
<tr>
<td>Selected Issues on Fintech and Digital Money (SIFDM)</td>
<td>24</td>
</tr>
<tr>
<td>Macroeconomics of Climate Change (MCCv)</td>
<td>25</td>
</tr>
<tr>
<td>Boosting Women’s Access to More and Better Jobs in MENA (WEE)</td>
<td>26</td>
</tr>
<tr>
<td>Public Procurement in MENA and GCC Countries (PPMv)</td>
<td>26</td>
</tr>
<tr>
<td>Course</td>
<td>Page</td>
</tr>
<tr>
<td>----------------------------------------------------------------------</td>
<td>------</td>
</tr>
<tr>
<td>Consumer Price Index (CPI)</td>
<td>27</td>
</tr>
<tr>
<td>Monetary Policy (MPv)</td>
<td>28</td>
</tr>
<tr>
<td>Inclusive Growth (IGv)</td>
<td>29</td>
</tr>
<tr>
<td>National Accounts Statistics-Advanced Level (NAS-Av)</td>
<td>29</td>
</tr>
<tr>
<td>Cyber Risk Supervision-Path to Operational Resilience (CRS)</td>
<td>30</td>
</tr>
<tr>
<td>Cash Management (CM)</td>
<td>31</td>
</tr>
<tr>
<td>Debt Management, Debt Reporting, and Investor Relations (DMIR)</td>
<td>31</td>
</tr>
<tr>
<td>Social Protection Delivery Systems (SPDSv)</td>
<td>32</td>
</tr>
<tr>
<td>Customs Workshop on Valuation of Goods and Intangibles (CVGI)</td>
<td>33</td>
</tr>
<tr>
<td>Monetary and Financial Statistics – Advanced Level (MFS-A)</td>
<td>34</td>
</tr>
<tr>
<td>Central Bank Digital Currencies (CBDC)</td>
<td>34</td>
</tr>
<tr>
<td>Financial Programming and Policies (FPP)</td>
<td>35</td>
</tr>
<tr>
<td>Tax Policy and Administration: Theory and Practice (TPAT)</td>
<td>36</td>
</tr>
<tr>
<td>Residential Property Price Index (RPPI)</td>
<td>37</td>
</tr>
<tr>
<td>Vulnerability Diagnostics (VDSv)</td>
<td>37</td>
</tr>
<tr>
<td>How to Improve Public Sector’s Role in Detecting and Reporting Corruption in MENA and GCC Countries? (CORPv)</td>
<td>38</td>
</tr>
<tr>
<td>Reforming Fuel Subsidies (RFS)</td>
<td>39</td>
</tr>
<tr>
<td>Financial Development and Financial Inclusion (FDFIv)</td>
<td>39</td>
</tr>
<tr>
<td>Bank Restructuring and Resolution (BR)</td>
<td>40</td>
</tr>
<tr>
<td>External Debt Statistics (EDS)</td>
<td>41</td>
</tr>
<tr>
<td>Macroeconomic Management in Resource-Rich Countries (MRC)</td>
<td>42</td>
</tr>
<tr>
<td>Understanding, Assessing, and Managing Fiscal Risks (UAMFR)</td>
<td>42</td>
</tr>
<tr>
<td>Applying Behavioral Science to Public Policy – A Guide for Practitioners (BSPP)</td>
<td>43</td>
</tr>
<tr>
<td>Financial Market Infrastructures: Principles and Practices (FMI-PP)</td>
<td>44</td>
</tr>
<tr>
<td>Resilient Supply Chains and their Importance to Regional Economies in MENA (RSCRE)</td>
<td>44</td>
</tr>
</tbody>
</table>

**COURSES BY MAJOR TOPICS**

**ADMINISTRATIVE ARRANGEMENTS**

**COMMUNICATIONS**
Message from the Director

The IMF-CEF trains and advances leaders in each of the 22 Arab-League countries to raise the capacity and quality of economic policy making, with a view to ultimately raise the quality of life for people in the region.

We are proud to present to you our training program for May 2022-April 2023. This is the first year of our newly designed medium-term program that responds to the increased and evolving needs of our member countries and their sustained strong demand for economics training. The program encompasses a broad range of courses, covering macroeconomic, fiscal, financial, monetary, statistical, and legal topics, with a focus on policies to address the impact of the pandemic in addition to areas related to the macroeconomics of climate change and gender, governance, and digital currencies—all of growing importance for the countries in the region.

This year alone, the CEF plans to offer an all-time high of 52 courses (61 weeks of training), in addition to a regular schedule of seminars, and workshops that will be held virtually and in Kuwait. Announcements related to our training program can be found on our website cef.imf.org.

We will continue to build on our successes in the recent years. In the last year alone, the Center managed to expand its curriculum, trained a higher number of government officials, achieved gender parity among participants, reached out to its entire membership from across the region, and received highly positive feedback on its operations. In addition, the CEF organized a wide range of policy-oriented webinars with an unprecedented turnout.

Rapid advances in technology, significant policy challenges, the fluid global economic policy landscape, and downside risks underscore the increasingly important role and relevance of the CEF in building strong skills, with a view to help policymakers achieve their policy objectives. Like elsewhere in the world, the region is facing extraordinary headwinds and uncertainties particularly, for commodity importers, with higher and more volatile commodity prices, rising inflationary pressures, tighter global financial conditions, slowdown in systemic emerging markets, and risks of a lingering pandemic. The Center is dedicated to ensuring that our training program is tailored to address challenges and cover issues where we can be most useful.

Our program is guided and informed by the views of country authorities and their regional capacity development priorities. We will ensure that we can adapt as needed to remain relevant and effective in delivering results to our member countries.

With the easing of travel and health restrictions, we plan to resume in-person courses in the fall this year, if health conditions and regulations in Kuwait and other countries in the region allow. In the same vein that the Center adapted over the past two years, fully organizing training courses and events virtually due to the pandemic, we are gearing up to adapt and innovate again, with a view to achieve our strategic objectives for the medium term. We will offer courses in hybrid format where selected participants from Kuwait or elsewhere in the region can attend in-person, regulations permitting, or virtually. The Center will also allow greater use of innovative delivery modalities tailored to country needs and peer-learning, which are essential for institutional transformation. Meanwhile, the Center will continue to offer and develop virtual interactive and pre-recorded online courses to scale up access to training by government officials who may not be able to travel. As always, courses will be conducted by IMF staff and consultants and experts from other international organizations.

As we enter a new chapter in the work of the CEF on capacity development, we look forward to your participation in our training activities and events and to seeing you again during the in-person courses once they resume. Meanwhile, we welcome your thoughts on any aspect of the Center’s work 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
1. The International Monetary Fund’s Middle East Center for Economics and Finance (IMF-CEF)—hereinafter referred to as the CEF for short—is the IMF’s regional training center for Arab countries, hosted and funded by the State of Kuwait. The CEF is part of a global network of the IMF’s 17 Regional Capacity Development Centers (RCDCs). It started its operations in 2011 and was officially inaugurated in 2014. The Center provides training to the 22 member countries of the Arab League, of which more than one-third are classified by the IMF as Fragile and Conflict-Affected States (FCS).

2. The CEF provides hands-on policy-oriented training in economics and finance, in collaboration with bilateral and multilateral partners, as well as country authorities from across the Arab countries. The Center also organizes conferences and seminars to discuss cutting-edge and emerging policy topics of relevance to the Arab countries.

3. The 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. Delivering a broad program of training to individual countries or small groups of countries would require resources that are far more than those currently available. 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.

4. The CEF covers the diverse base of Arab League countries—resource-rich oil exporters, middle-income and emerging economies, low-income countries, and fragile states. The Center’s training program aims to target and address the specific needs of the various member country subgroups.

5. Vision. The CEF provides economics training and advances leaders in each of the 22-Arab league 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.

6. Mission. The CEF functions as a knowledge hub and delivers hands-on economic policy-oriented training courses tailored to help Arab League 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.
Introducing CEF Staff Members

Paulo Drummond
Director

Khaled Abdel-Kader
Deputy Director

Raja'a Al-Behaiesi
Office Manager

Nessrine Lofti
Finance Officer

Rasha El Askary
Senior HR/Office Administrator

Rana Khalil
Office Administrator

Mohamed Trabelsi
Senior Economist

Mohamed Belhaj
Senior Economist

Chiraz Labidi
Senior Economist

Basil Awad
Economics Analyst

Ahmad AlDousari
Economics Analyst

Noha Ismail
Interpreter/Translator

Samia El-Sayed
Interpreter/Translator

Mariane Nohra
Interpreter/Translator

Hossam Aboul Fotouh
Interpreter/Translator

Alla A-Dualj
Senior Course Administrator

Muhammad Darwish
Program Officer

Ali Al-Qallaf
Course Administrator

Ebraheem Al-Buraidi
Course Administrator

Nourah Al-Sulaiman
Course Administrator

Zanab Al Sammak
Course Administrator

Noura Alkhailifah
Course Administrator

Nezar Haggag
Senior IT Officer

Sunil George
Senior IT Officer

Wael Baqtash
Senior Liaison Officer

Hossam Abdullah
Support Services Liaison
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
  - Organization for Economic Cooperation and Development
  - World Bank
  - World Trade Organization
<table>
<thead>
<tr>
<th>No.</th>
<th>Course Date</th>
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<th>Course Title</th>
<th>Course ID</th>
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<th>Course No.</th>
<th>Duration (weeks)</th>
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</tr>
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**Course Schedule 2022/2023**
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<td>35</td>
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<td>WB</td>
<td>Social Protection Delivery Systems</td>
<td>SPDSv <a href="http://www.cef.imf.org">www.cef.imf.org</a></td>
<td>Invitation</td>
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<td>36</td>
<td>8-19 Jan 23</td>
<td>STA-AMF</td>
<td>Monetary and Financial Statistics – Advanced Level</td>
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<td>ICD</td>
<td>Central Bank Digital Currencies</td>
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<td>22-26 Jan 23</td>
<td>STA-AMF</td>
<td>Tax Policy and Administration: Theory and Practice</td>
<td>TPAT <a href="http://www.cef.imf.org">www.cef.imf.org</a></td>
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<td>ICD-BAM</td>
<td>Vulnerability Diagnostics</td>
<td>VDSv <a href="http://www.cef.imf.org">www.cef.imf.org</a></td>
<td>OAS</td>
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<td>30 Jan - 2 Feb 23</td>
<td>OECD</td>
<td>How to Improve Public Sector’s Role in Detecting and Reporting Corruption in MENA and GCC Countries?</td>
<td>CORPv <a href="http://www.cef.imf.org">www.cef.imf.org</a></td>
<td>Invitation</td>
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<td>43</td>
<td>6-9 Feb 23</td>
<td>FAD</td>
<td>Reforming Fuel Subsidies</td>
<td>RFS <a href="http://www.cef.imf.org">www.cef.imf.org</a></td>
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<td>Bank Restructuring and Resolution</td>
<td>BR <a href="http://www.cef.imf.org">www.cef.imf.org</a></td>
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<td>5-9 Mar 23</td>
<td>STA-AMF</td>
<td>External Restructuring Debt Statistics</td>
<td>EDS <a href="http://www.cef.imf.org">www.cef.imf.org</a></td>
<td>Invitation</td>
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<td>ICD-AMF</td>
<td>Macroeconomic Management in Resource-Rich Countries</td>
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<td>6-9 Mar 23</td>
<td>FAD</td>
<td>Understanding, Assessing, and Managing Fiscal Risks</td>
<td>UAMFR <a href="http://www.cef.imf.org">www.cef.imf.org</a></td>
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<td>49</td>
<td>12-16 Mar 23</td>
<td>WB</td>
<td>Applying Behavioral Science to Public Policy – A Guide for Practitioners</td>
<td>BSPP <a href="http://www.cef.imf.org">www.cef.imf.org</a></td>
<td>Invitation</td>
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<td>RSCRE <a href="http://www.cef.imf.org">www.cef.imf.org</a></td>
<td>Invitation</td>
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OAS  Online Application System  
ONS  Online Nomination System  
AMF  Arab Monetary Fund  
BAM  Bank Al-Maghrib  
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

### Cross-Border Payments in the Digital Age (CBPv)

**Target Audience:** Mid- to senior-level officials working in the payment, technology, monetary policy, international economics and financial stability departments at central banks and in positions with similar responsibilities.

**Qualifications:** Participants should have experience in the operations and/or oversight in one or more of the following areas: payments, legal frame, technology, monetary policy, international economics and financial stability. A background in basic macro-economics would be an asset.

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

**Course Description:** This course, presented by the IMF’s Monetary and Capital Markets Department, focuses on reshaping cross-border payments in the digital age. The course is designed to be interactive by relying on a combination of lectures, case study simulations, and panel discussions. Lectures first focus on an overview of the state-of-the-art knowledge on how innovative digital means of payments (central bank digital currencies and stable coins) could be used for international transactions. The course then analyzes the benefits (e.g., lower frictions and in the end costs, broader access to international payments) and risks for economies, focusing on implications for monetary policy, financial stability, capital flows and the international monetary system. Potential policy responses are then discussed. Participants are then encouraged to apply this basic understanding of cross-border payments in hypothetical case studies and panel discussions.

### Macroeconomic Diagnostics (MDSv)

**Target Audience:** Mid-level 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 that applicants 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 how they 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.

### Fiscal Transparency (FTv)

**Target Audience:** Mid- to senior-level officials in ministries of finance or economy, involved in fiscal reporting, management of fiscal risks, budget preparation and fiscal transparency reforms, supreme audit institutions, central inspectorates, and civil society organizations.

**Qualifications:** Participants are expected to have experience and a basic background in fiscal transparency.

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

**Course Description:** The four-day virtual course presented by the Middle East Technical Assistance Center (METAC) aims at bringing together various officials from ministries of finance and other key institutions (such as central inspectorates and supreme audit institutions) from countries in the region to enhance key benefits and aspects of fiscal transparency. The course will:

- Present the results of the latest Open Budget Survey and train participants on the Open Budget Index methodology.
- Describe the key elements of the four pillars of fiscal transparency, based on the Fiscal Transparency Code of the IMF.
- Discuss practical examples of countries that made progress on the fiscal transparency agenda.
- Describe the various practical tools available (such as the Global Initiative for Fiscal Transparency) to improve fiscal transparency.

The course will contain both lectures and practical exercises conducted in groups for an interactive peer exchange. This will require the active collaboration of participants to share experiences and provide inputs.

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

- Summarize the key aspects of fiscal transparency, according to the Fiscal Transparency Code of the IMF and the Open Budget Index methodologies.
- Know how to use the various tools available to improve fiscal transparency.
- Analyze the strengths and weaknesses of the fiscal transparency of their own country relative to regional and international comparators and identify approaches and actions to strengthen fiscal transparency.

For additional information concerning the content of the course, please address your inquiries to Mr. Benoit Wiest, Public Financial Management Advisor, METAC, at: bwiest@imf.org
Fiscal Frameworks (FFv)

Target Audience: Junior to mid-level government officials in ministries of economy, planning, and finance, treasuries, central banks, independent fiscal agencies, and other agencies involved in the analysis, design, conduct, and assessment of fiscal policy.

Qualifications: Participants are expected to have a degree in economics or finance, or equivalent work experience, good quantitative skills, and proficiency in the use of computers to analyze data. It is strongly recommended that applicants have completed the Financial Programming and Policies (FPP) and the Fiscal Policy Analysis (FPA) course before enrolling in this course. Familiarity with Microsoft Excel is essential as many workshops are conducted in Excel.

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

Course Description: This course reviews the role of government and objectives of fiscal policy, revisits essential macro-fiscal tools and methodologies, and identifies a country’s fiscal framework as the set of institutions that design and conduct fiscal policy. The course stresses the need for high-quality information, transparency, and responsibility in order to hold governments accountable for their medium- to long-term fiscal objectives. The course concludes with thematic presentations by participants.

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

- Describe recently introduced institutions to enhance fiscal policy effectiveness.
- Critically assess the quality of data for fiscal policy.
- Design fiscal rules for specific national problems.
- Use an in-year tool to monitor fiscal performance.
- Contribute to building a medium-term budget (for consolidation or stimulus) while limiting recession risks and respecting sustainability.

Selected Central Banking Issues in Fixed Exchange Rate Arrangements Without Capital Controls (FERv)

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

Qualifications: Participants are expected to have experience with monetary operations and financial markets.

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

Course Description: This course, presented by the Central Bank Operations Division of the Monetary and Capital Markets Department (MCMCO), is dedicated to the central banking challenges in fixed exchange rate arrangements.
without capital controls. The course covers three topics: (i) managing systemic liquidity; (ii) setting up collateral frameworks as well as emergency liquidity assistance (ELA), and (iii) stress testing the central bank balance sheet. While, in theory, capital flows alone could manage domestic liquidity and stabilize short-term rates at the right level, short-term rate volatility could arise in the absence of central banks’ intervention in the domestic market due to friction cost between the local and international money markets, counterparty risk perception in the domestic market, and prudential liquidity regulations. Moreover, central banks operating under a fixed exchange rate arrangement are exposed to exchange rate risk and negative carry trade on their assets that could be acute if the domestic interest rate spread needs to widen to defend the exchange rate parity. The technical aspects of the course will focus on (i) the optimal operational set up to reduce domestic interest rate volatility, and to address bank liquidity risks effectively while protecting the central bank’s balance sheet, and (ii) the stress-testing of the central bank balance sheet items under adverse scenarios to pro-actively monitor and manage risks and articulate monetary policy with financial stability.

The course gives participants the opportunity to learn and apply new tools used or created by MCM for the purposes of calibrating open market operations, managing systemic liquidity risk, and stress testing central bank balance sheets, also incorporating the impact of the COVID-19 crisis. Moreover, the course allows participants to share their experiences on market operations, stress testing methodologies, and risk mitigation policies. Much of the course consists of lectures and of hands-on modules that expose participants to concrete experiences, including inputting data, designing scenarios, stress-testing the central bank balance sheets at different horizons, and interpreting the results. MCM experts will then discuss how to articulate the outcome of the risk analysis with policy decision making. The concrete policy outcome could be to fine-tune the calibration of open market operations and improve the structural liquidity management tools, as well as to differentiate the usage of monetary policy instruments and ELA, depending on the stress scenarios.

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

- Manage liquidity in a way that is supportive of the exchange rate and monetary arrangements as well as market development.
- Develop collateral and emergency liquidity assistance frameworks that are robust to the constraints related to the monetary policy regime.
- Design different stress scenarios and estimate the central bank balance sheet at risk at different horizons.

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**Risk-Based Supervision for the New Normal (RBSv)**

**Target Audience:** Mid- to senior level banking supervisors in charge of the supervision of banks.

**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-CEF and the IMF-Middle East Regional Technical Assistance Center (METAC), aims at strengthening banking supervisors’ skills and capabilities in methods and tools for risk-based supervision (RBS). The
Course begins by introducing RBS concepts and tools. The focus then turns into presenting the implications of the Covid 19 crisis on banking supervision and regulation, the policy measures and exit strategies adopted by countries in response to the pandemic, as well as the current challenges faced under the “New Normal” (Post-Covid 19). Through a mix of lectures and practical applications, the course will cover the assessment of the various banking risks, including credit, liquidity, and operational risks, with a highlight on enhancing the risk assessment methodology for a better coverage of risks with the changing environment.

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

- Describe the main components and tools of RBS and their importance for effective supervision.
- Learn from other countries’ experience in dealing with the Covid-19 crisis and the exit strategies adopted.
- Develop their forward-looking awareness of the potential risks.
- Identify the strengths and weaknesses of their country’s approach to risk-based supervision and ways to improve the assessment of risks.

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

Value Chain and Industry Analysis for Policy Design-Bootcamp (VCv)

Target Audience: This course is designed for senior level government officials from the ministries of industry, trade, agriculture, economy, and planning as well as SME and local development agencies and authorities.

Qualifications: Participants will be senior level representatives from the ministries of industry, trade, agriculture, economy, and planning as well as SME and local development agencies and authorities, playing a decision-making role in the design, implementation, oversight and/or evaluation of cluster, sectoral or national development policies, programs, and projects.

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

Course Description: The objective is to help policymakers to improve their skills in Industry Analysis, Strategic Segmentation and Value Chain Analysis and Benchmarking. These widely used business strategy tools are applied with a different lens, to identify market failures that hamper private sector development and design non-disruptive public policies to address them.

Content of the Training: The first three sessions of the course cover the basic concepts and techniques of Industry Analysis developed by Michael Porter, the five forces model, the strategic segmentation of industries and the value chain. The last two sessions present examples of policy design. The program uses 10 short (1:45h) case discussions, based on the Harvard Business School case method. The sessions require previous case reading and preparation (minimum 1 hour per case). The mornings will be dedicated to case studies and the afternoon to application cases. The following themes will be covered:
Day 1: Common Pitfalls in Sector Specific Projects
Day 2: Five Forces and Strategic Segmentation
Day 3: Strategic Segmentation Exercises
Day 4: Policy Implications

For additional information concerning the content of the course, please address your inquiries to Mr. Emiliano Duch, Lead Private Sector Specialist, at: educh@worldbank.org and Mrs. Meriem Ait Ali Slimane at: maitalislimane@worldbank.org

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 taken 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.

Language: The course is conducted in Arabic.

Course Description: This course provides an overview of the concepts and techniques used to analyze how fiscal policy can help ensure macroeconomic stability and sustainable long-term growth. This hands-on course is built around the core macro-fiscal topics needed to analyze fiscal policy. The learning units include general empirical findings, Microsoft Excel-based workshops, case studies, and selected topics of regional interest. The course will be of interest to officials who wish to better understand how fiscal policy can affect the economy and the related tools of analysis.

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

► Use fiscal policy to attain key government objectives: macro-stability, equity and efficiency, and sustainable long-term growth.
► Use the tools and techniques acquired to assess the country’s fiscal stance, fiscal multipliers, and debt sustainability.
► Assess the key elements of tax and expenditure policy.

Improving Productivity, Diversification, and Competitiveness in MENA (COMPv)

Target Audience: Government officials in charge of economic policy and development policy, including competitiveness, productivity, economic diversification, private sector development, investment and trade, and sectoral development.

Qualifications: Participants should have notions of economics, economic development, industrial policy, and other areas related to the development of the private sector in a country.

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

Course Description: This course is conducted by the OECD staff and international experts in competitiveness and private sector development. The course focuses on analysing and sharing instruments and policies to enhance national and sub-national competitiveness. The course analyses:
The main challenges and opportunities for increasing competitiveness in MENA countries.

The prevailing definitions and metrics of competitiveness and their reach and limitations.

Experience in the implementation of structural policies, especially those aimed at promoting the development of the private sector.

Case studies from MENA and OECD countries.

The course combines active discussions of those topics and practical exercises. The participants are invited to place the methodologies and tools from the course under the perspective of their own countries and are encouraged to share their own experiences and practices.

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

- Have gained knowledge on approaches to defining what is important for increasing competitiveness and analyse different tools to support specific economic sectors or activities.
- Debate the reach and limitations of those approaches and discuss the policy mixes and institutional set-ups to competitiveness strategies.
- Present the practices and experience of their own institutions and learn from peers.
- Expand their professional networks.

For additional information concerning the content of the course, please address your inquiries to Mr. Jaroslaw Mrowiec: jaroslaw.mrowiec@oecd.org

■ The Management and Liberalization of Capital Flows (MLCF)

Target Audience: Mid-level officials in central banks, ministries, or other supervisory authorities working on foreign exchange regulation and supervision, systemic risk assessments related to capital flows, and the management and liberalization of capital flow more broadly, or interested in learning about the conceptual and operational issues related to the use of capital flow management measures.

Qualifications: Participants are expected to have experience with implementing foreign exchange regulation or in supervision and/or be familiar with capital controls.

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 Capital Flows Unit in the Monetary and Capital Markets Department (MCMAICF) [jointly with LEG] discusses the benefits and risks associated with capital flows, the design of foreign exchange (FX) regulatory frameworks, the IMF approach to capital flow liberalization, and the recently revised Fund policies on current and capital account openness. The course also presents the IMF’s macroeconomic policy framework on managing capital inflow surges and disruptive outflows as set out in the Fund’s Institutional View (IV), as well as the Fund’s macroprudential policy framework and how systemic risk stemming from capital flows may be mitigated.

Throughout the course, there will be a focus on actual country examples of using CFMs and CFM/MPMs to manage capital flows, measures affecting current transactions, and on country experiences with capital account liberalization. The course concludes with a panel discussion
where participants exchange knowledge and share country experiences.

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

- Have an understanding of the benefits and risks associated with capital flows.
- Understand how Fund policies with regard to the liberalization and management of capital flows aim to facilitate the possibility of countries reaping the benefits of capital flows while mitigating their risks.

- Have insight into how to design FX regulatory frameworks and systems of CFMs, as well as the challenges which may arise in practice.
- Be familiar with the key elements of Fund policies on current transactions and how they differ from the IMF guidance on capital flow policies.
- Be able to identify systemic risks stemming from capital flows and how macroprudential policy measures (MPMs), as well as CFM and CFM/MPMs, may be used to mitigate those risks.

**Macroeconometric Forecasting and Analysis (MFAv)**

**Target Audience:** Government officials involved in developing macroeconometric models and forecasting for the analysis, design, and implementation of macroeconomic policy.

**Qualifications:** Participants are expected to have an advanced degree in economics, or equivalent experience; and a 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 gives government officials a rigorous foundation in the estimation of macroeconometric models and their application for forecasting and policy analysis in central banks, ministries, and public research institutions. 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 bases for a number of model specifications.
- Use EViews software to apply modeling techniques to country data and replicate results from important published research papers.
- 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 own work or research and that of other countries.
Transport, Energy, and Sustainability - Protecting the Planet in the MENA (TESPP)

Target Audience: This course is designed for senior level government officials and technical representatives from national ministries in MENA directly contributing to the decarbonizing of the transport sector and the use of renewable energies agenda through their portfolio, as well as representatives from other relevant multi-sectoral platforms (e.g., environment) engaged in the combating climate change agenda. Three representatives from each country will be selected.

Qualifications: Participants will be senior level representatives from ministries of transport, energy, environment, economy, finance, or investment, playing a decision-making role in the design, implementation, oversight and/or evaluation of national projects, programs or policies related to decarbonizing the transport sector by bridging the gap with the energy sector.

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

Course Description: Bridging the gap between the transport and energy sectors is crucial for the international transport community to achieve universal, efficient, safe, and green mobility. Currently, only 3.3 percent of transport is powered by renewable energy sources and the sector is responsible for roughly one quarter of global energy-related GHG emissions. Leveraging synergies between transport and energy can improve energy efficiency in transport and mitigate their climate impact. Dramatic reductions in GHG will be needed in the coming decades to keep global warming well below 2°C and avoid dangerous climate change. Without rapid and ambitious mitigation action, transport emissions could more than double by 2050. Following the Avoid/Shift/Improve framework, policymakers can link the two sectors together. The course will help government officials on the following fronts: (i) Promote less travel through better integration of land use, transport, and energy planning (avoid), (ii) Have the opportunity to shift to more energy efficient modes of transportation, such as walking, cycling, and public transport (buses, bus rapid transit, rail), and (iii) Improve available technology though technology (fuel economy standard, tires, fuel switching, electric vehicles, taxes and incentives, scrappage, feebates) and behavioral policy (eco-driving, congestion charging).

For additional information concerning the content of the course, please address your inquiries to Dr. Muneeza Mehmoed Alam, Senior Transport Economist, at: malam5@worldbank.org, and Radoslaw Czapski, Senior Transport Specialist, at: rczapski@worldbank.org.

AML/CFT Regulation and Supervision of Virtual Assets Service Providers (VASP)

Target Audience: The course will be particularly useful for:

- Policy makers responsible for the introduction of AML/CFT laws and policies for the VASP sector.
- AML/CFT supervisors and risk analysts.
- Investigators and prosecutors responsible for the enforcement of the ML offence and other financial crimes.
- FIU analysts.
Qualifications: Participants will be expected to have experience and current responsibilities in the following areas:

- Preparation/drafting of laws for AML/CFT (including the VASP sector).
- AML/CFT supervision.
- Investigation/Prosecution of ML and financial crimes.
- FIU intelligence analysis.

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

Course Description: The course will examine the key concepts of Virtual Assets (VA) and Virtual Asset Service Providers (VASPs), and the ways in which risks related to VA can be assessed, along with the elements required for an effective AML/CFT legal framework. Licensing/registration, preventative measures and supervision will be covered, with particular emphasis on how they apply to the VASP sector. The way in which VA might change how financial intelligence is processed and financial crimes are investigated and prosecuted will be discussed along with the challenges posed by VA for asset confiscation.

Course Objectives: Course participants will be given a good understanding of: the key pillars of an AML/CFT legal framework for VA and VASPs; the basic requirements of a “Financial Action Task Force compliant system” for the licensing/registration and supervision of the VASP sector; and how VA may necessitate changes to the ways in which this class of property needs to be dealt with for AML/CFT enforcement purposes.

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Macro-Stress Testing (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. It gives participants the opportunity to learn and apply new tools used or created by MCM for purposes of stress testing and systemic risk analysis, also focusing on the COVID-19 crisis. New, emerging topics in stress testing, such as feedback loops between real and financial sectors, asset fire-sales, and climate change 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. Guest speakers from industry are also invited to discuss risk management concepts and stress testing methodologies relevant to Islamic financial institutions. 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 the course, participants should be able to:

- Identify 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.

### Trade Policy (TP)

**Target Audience:** Government officials involved in WTO negotiation matters.

**Qualifications:** More precise information will be provided closer to the course date and will also be posted on the CEF website.

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

**Course Description:** WTO courses, presented by experienced staff, cover specific issues related to WTO agreements. They cover the legal and economic foundations of WTO rules, explain legal and institutional provisions of specific WTO agreements and rules, explore how the WTO agreements affect trade-related economic policies, and how the WTO serves in resolving trade disputes.

For additional information concerning the content of the course, please address your inquiries to Mr. Samer Seif El-Yazal at: samer.seif@wto.org

### Public Sector and Debt Statistics (PSDSv)

**Target Audience:** Public sector officials whose main responsibility is compiling and disseminating public sector debt statistics.

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

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

**Course Description:** This course, conducted by the Statistics Department, focuses on the conceptual framework of public sector debt statistics as presented in the Public Sector Debt Statistics: Guide for Compilers and Users 2011 (PSDSG 2011), as well as on the practical aspects of public sector debt data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the methodology that is harmonized with the Government Finance Statistics Manual.
2014 (GFSM 2014) and the System of National Accounts (SNA 2008). The course examines coverage and accounting rules of the public sector debt statistics framework, valuation, classification, selected methodological issues, and the sources and methods used for compiling the statistics. It also deals with debt data reporting to the IMF and World Bank. The course is organized around a series of case studies.

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

- Define gross and net debt and explain the basic concepts and accounting principles for the compilation of public sector debt statistics.
- Classify public sector debt positions according to the PSDSG 2011 classifications.
- Apply general principles to classify an entity in the public sector, as well as in the relevant subsectors of the public sector, such as the general government and public corporations.
- Report quarterly public sector debt statistics covering—at a minimum—the central government, to the IMF and World Bank.
- Meeting data users’ needs to ensure relevancy.

### Exchange Rate Policy (ERPv)

**Target Audience:** Junior to mid-level officials who work with exchange rate policy and analysis.

**Qualifications:** Participants should have an advanced degree in economics, or equivalent professional experience; and be comfortable with Excel and Excel-based applications. Before taking this course, it is recommended that applicants take either the Financial Programming and Policies (FPP) or the Macroeconomic Diagnostics (MDS) course. Participants should also have a working knowledge of Word, Excel, PowerPoint, and EViews.

**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 gives a comprehensive overview of exchange rate analysis and policy. The first part:

- Introduces key definitions and concepts used in exchange rate analysis, such as real exchange rate misalignment.
- Discusses how changes in the real exchange rate may affect external adjustment and growth.

- Presents methodologies to estimate the equilibrium real exchange rate and explains the IMF external balance assessment (EBA) approach to measure the degree of real exchange rate misalignment.
- Covers several aspects related to foreign exchange (FX) intervention: objectives, modalities, effectiveness, and ways to assess the adequacy of foreign exchange reserves, and their management.

The second part of the course covers the macroeconomic policy tradeoffs related to different exchange rate regimes, the choice of exchange rate regime, and the main exchange rate policy challenges in developing and emerging market economies, such as the use of hybrid regimes, forced and unforced exits from pegs, and the reasons behind “fear-of-floating.”

The course concludes with a discussion of currency crises, macroeconomic policies to prevent them, and the analytical tools used to anticipate them.

**Course Objectives:** Upon completion of this course, participants should be able to:
Assess whether FX reserves are adequate using standard and new indicators of reserve adequacy.

Assess the effectiveness of interventions in the FX market, using case studies of interventions.

Measure the degree of real exchange rate misalignment using different models and methods, including the EBA.

Construct systems for early warning of currency crises using data on nominal exchange rates and international reserves.

Estimate the probability of experiencing a currency crisis using panel data econometric techniques.

Customize models and techniques taught in this course (including EBA, reserve adequacy metrics, early warning systems) to home country data, and use those that are relevant to their work for policy analysis.

Participants will also be able to:

- Describe the exchange rate regime choice and how country-specific features could influence the choice.
- Identify policy inconsistencies that may lead to currency crises.
- Identify policy measures to prevent them.

### Accelerating Human Capital Formation in MENA (HC)

**Target Audience:** This course is designed for senior level government officials from the health, education, social protection and labor market sectors who are engaged in the human capital project of the World Bank. In addition, representatives from the ministries of finance, economy, and planning covering human development will benefit from this course.

**Qualifications:** Participants will be senior level representatives from the relevant ministries and agencies engaged in the human capital project of the World Bank, who are playing a decision-making role in the design, implementation, oversight and/or evaluation of national policies, strategies and/or programs related to accelerating human capital formation in their respective countries.

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

**Course Description:** Human Capital – which consists of the knowledge, skills, and health that people accumulate throughout their lives, enabling them to realize their potential as productive members of society - is being recognized as a key driver of sustained economic growth. Countries that aim at diversifying their economies, creating jobs, and achieving shared prosperity need to invest in their people. This four-day course is designed to engage participants in understanding how human capital contributes to increased productivity and economic growth; learning from the global experiences on improving human capital; identifying the best practices and strategies for improving education and health outcomes as well as skills development, particularly for the youth; and learning about innovations to improve human capital using technology and behavioral insights.
Interactive sessions and country case studies on various course topics would be shared and discussed among course participants, who are expected to present how these experiences can help their countries accelerate human capital formation.

For additional information concerning the content of the course, please address your inquiries to Dr. Christopher Herbst, World Bank Program Leader for Human Development in the GCC Region, at: cherbst@worldbank.org

### Safeguard 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 and discussions addressing crucial assessment areas, especially external and internal audit mechanisms, financial reporting, and the system of internal controls with an emphasis on management of international reserves and lending operations. 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.

### Macroeconomics of Gender Equality (MGEv)

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

**Qualifications:** 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. 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.

**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 provides an overview of the linkages between gender equality and macroeconomics; highlights the gender-unequal impact of COVID-19 and its possible macroeconomic consequences; stresses the importance of closing gender gaps for an inclusive, sustainable recovery; and discusses policies (including measures related to taxes, expenditures, public financial management, and structural issues such as financial access) to address gender inequities at the macroeconomic level. The delivery emphasizes active learning through a mix of facilitated break-out sessions, homework assignments, and presentations by participants. The goal is to help participants apply the knowledge and skills they have acquired 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 equality on macroeconomic performance.
- Discuss key policies and measures to address gender inequality, including appropriate gender-budgeting practices.
- Formulate prioritized reform programs to address gender inequality in their own country.

**Performance Evaluation:** Two multiple-choice quizzes will be given, one at the beginning of the course and another at the end, to ascertain participants’ progress.

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### Selected Issues on Fintech and Digital Money (SIFDM)

**Target Audience:** Mid- to senior-level participants with experience in the following areas: financial regulation and supervision, financial stability, digital payments, technology, and monetary policy.

**Qualifications:** Participants should have experience in regulation/oversight operations and/or in one or more of the following areas: regulation and supervision, payments, legal, technology, monetary policy, and financial stability.

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

**Course Description:** New technologies and fintech business models can lead to new challenges to financial stability when used at scale, or when utilized by regulated/unregulated
financial/nonfinancial institutions. Fintech is technology enabled innovation in financial services. The use of technology in financial services has greatly increased over the past decade driven by Big Data, the availability of smartphones and greater processing power and storage. Fintech is delivered by smaller start-ups, BigTechs, or traditional financial institutions. It is being used across financial services to generate efficiencies and lower costs for firms, improve compliance (through RegTech) and help regulatory authorities achieve their objectives (through SupTech).

Digital money is a specific element of fintech that focuses on technology-driven innovation in the payments sector. The use of private digital money, such as e-money and some types of stablecoins, has been increasing in recent years, as mobile penetration has increased. Coupled with this, central banks have been exploring the possibility of issuing CBDC, a digital liability of the central bank available for both retail and wholesale transactions. Currently, more than a hundred central banks are researching and experimenting with CBDC issuance, and several pilots are ongoing.

This course, presented by the IMF’s Monetary and Capital Markets Department, aims to explore such developments and challenges, providing an overview of regulation of fintech and a framework for understanding public and private digital money.

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

- Understand global fintech developments and regulatory responses;
- Identify risks caused by different delivery channels: start-ups, BigTechs, or traditional financial institutions;
- Understand key areas of fintech development including SupTech, RegTech, Crypto Assets and Blockchains;
- Understand public and private digital money (such as CBDC, e-money, and stablecoins), macro-financial effects, risks, and policy implications; and
- Identify key regulatory challenges in relation to fintech and digital money within their jurisdictions.

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**Macroeconomics of Climate Change (MCCv)**

**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 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 strongly 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 provides an overview of the science and economic costs of climate change, discusses adaptation and mitigation policy options for tackling climate change—including pricing carbon emissions as well as greening the economy with the removal of fossil fuels subsidies—while taking stock of the global climate debate, and analyzes challenges and opportunities related to transitioning to greener economic models.
Course Objectives: Upon completion of this course, participants should be able to:

- Assess 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.

Boosting Women’s Access to More and Better Jobs in MENA (WEE)

Target Audience: This course is designed for senior level government officials and technical representatives from national ministries in MENA directly contributing to the women economic opportunities agenda through their portfolio, as well as representatives from other relevant multisectoral platforms (e.g. social funds, national women machineries) engaged in the gender and jobs agenda. Three representatives from each country will be selected.

Qualifications: Participants will be senior level representatives from ministries of labor, economy, industry, social protection, health, education, agriculture or women affairs, playing 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: The objective of this proposed course is three-fold: (i) provide participants with a thorough understanding of key challenges/constraints facing females in joining and staying in the labor market in MENA; (ii) understand the impact of the COVID-19 pandemic on women’s economic participation; and, (iii) share knowledge and best practices on innovative interventions aimed at improving women’s economic opportunities, specifically focused on childcare provision, entrepreneurship, legislation and gender diversity in the workplace. As women’s participation in the labor market is increasingly becoming a priority for governments in MENA, this proposed course is intended to provide participants with the knowledge and inspiration to strengthen country level policies and programs that directly contribute to creating a more enabling environment for women’s economic participation.

For additional information concerning the content of the course, please address your inquiries to Ms. Nahla Zeitoun, Senior Social Protection Specialist, at: nzeitoun@worldbank.org, Ms. Jonna Maria Lundvall, Senior Social Scientist, at: jlundwall@worldbank.org and Ms. Angela Elzir Assy, Labor Market Specialist, at: aelzir@worldbank.org

Public Procurement in MENA and GCC Countries (PPMv)

Target Audience: Government officials in line ministries and public entities in charge of public procurement and infrastructure policies and projects.

Qualifications: Officials with a relevant experience in procurement and/or infrastructure projects wishing to improve their knowledge and decision-making capacity to enact policies related to these topics.

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 main principles, policies, tools, and instruments to enhance public procurement systems. Those 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.

The course is conducted by the OECD and the IMF and uses both theory and case studies based on the experiences of the OECD and MENA countries. Participants are encouraged to also share their own national experiences. Speakers have a deep and varied knowledge of the topic from the public and private side. The course is conducted in an informal and frank manner to encourage general participation and lively discussions.

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

- Gain in-depth knowledge on how to enhance public procurement systems and how to implement efficient policies;
- Learn how to manage complex procurement and infrastructure projects covering the whole procurement cycle: the preparation phase, the implementation phase, and the termination phase;
- Gain in-depth knowledge of governance and risk assessment of the procurement areas which are most vulnerable including large infrastructure projects;
- Be provided with multiple and concrete examples of projects and how to maximize success and value for money; the examples are based on the OECD and peers experience; and
- Expand their professional networks and learning from other participants.

For additional information concerning the content and admission to OECD workshop, please contact Ms. Kenza Khachani: Kenza.KHACHANI@oecd.org or Mr. Paulo Magina: Paulo.MAGINA@oecd.org

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**Consumer Price Index (CPI)**

**Target Audience:** Compilers of consumer price indexes (CPIs).

**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 of the concepts and methods of compiling CPIs. It provides an overview of the index number theory and its practical implications in terms of choosing the index number formula at lower and higher levels of aggregation. The course covers the sources and methods for developing weights and sampling areas, items, outlets, and varieties. New and emerging data sources as well as new collection technologies are discussed. Frontier issues including how to better measure the digital economy are included. Linkages to the 2008 SNA are highlighted, including the related principles of scope, coverage, and valuation. The course covers the following topics:
Calculating elementary and upper-level indexes.

Methods for handling temporarily and permanently missing prices.

Introducing new outlets, items, and varieties.

Adjusting prices for quality changes.

Chaining and linking indexes with updated weighting structures.

Meeting data users’ needs to ensure relevancy.

The course follows the principles and recommendations of the CPI Manual (2020).

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

- Apply recommended index calculation methods.
- Apply methods for dealing with such index compilation challenges such as unavailable items, quality change, and keeping an index up to date.
- Assess how well a CPI meets international guidelines for best practice.

Monetary Policy (MPv)

Target Audience: Junior to mid-level officials from emerging markets and low-income countries interested in understanding and analyzing the conduct of monetary policy and its interaction with the rest of the 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. This is an overview course. It is strongly recommended that applicants have completed a few general macroeconomic courses, such as Financial Programming and Policies (FPP) and Macroeconomic Diagnostic (MDS), 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 gives 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 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.

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

- Analyze how monetary policy decisions are made under various regimes to deliver price stability.
- 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 sound monetary policy framework.
- Prescribe policies consistent with the framework chosen.
### Inclusive Growth (IGv)

**Target Audience:** Mid-level to senior officials involved in economic and strategic planning; monitoring and evaluating policy strategies for reducing poverty and inequality; and promoting job creation.

**Qualifications:** Participants are expected to have a degree in economics or social sciences, or equivalent experience. It is strongly recommended that applicants have taken the online Financial Development and Financial Inclusion (FDFIx) course.

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

**Course Description:** 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.

**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 promoting growth and equality and reducing poverty.
- Identify obstacles to inclusive growth and prioritize reforms.
- Design an inclusive growth strategy for their own country.

### National Accounts Statistics-Advanced Level (NAS-Av)

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

**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 IMF Statistics Department, covers theoretical and practical aspects in the compilation of national accounts statistics based on the conceptual framework of the System of National Accounts 2008 (2008 SNA). The course consists of lectures covering advanced methodological and compilation issues of the 2008 SNA and workshops consisting of practical exercises in compiling the accounts. The main aim of the course is to train participants in the compilation of more advanced parts of the accounting structure including supply and use tables, input-output tables, satellite accounts, labor and productivity statistics, and advanced price and volume topics. The course starts with review of the sequence of accounts with a focus on how these accounts can be extended to address specific user needs. The main lectures and workshops include:

- Supply and use tables.
- Input-Output Tables.
- Trade in Value Added.
- Satellite Accounts.
Labor and Productivity Statistics.
Advanced topics in price and volume measurement.
Emphasis is also placed on sharing country experiences among the participants.

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

- Understand the main extensions of the 2008 SNA.
- Describe the compilation of Supply and Use Tables and Input-Output Tables.
- Discuss the various uses of Supply and Use Tables and Input-Output Tables.
- Discuss the importance and role of satellite accounting.
- Explain the different price and volume measurement techniques and their use in compiling national accounts statistics.

### Cyber Risk Supervision - Path to Operational Resilience (CRS)

**Target Audience:** Financial sector supervisors and regulators with responsibilities that include cyber risk regulation and / or supervision at central banks and agencies charged with supervising financial institutions.

**Qualifications:** Participants are expected to have at least one-year of experience in general regulation and supervision of financial institutions.

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

**Course Description:** This course, presented by the IMF’s Monetary and Capital Markets Department (MCM), provides an introduction to an intermediate level of training on cyber risk regulation and supervision to non-specialist financial sector supervisors.

The course: (i) reviews recent trends in the technology adopted by supervised entities, the evolving threat landscape and their implications for cyber risk and financial stability; (ii) outlines the key elements of cyber risk regulations; (iii) discusses supervisory approaches and tools; and (iv) presents key cybersecurity concepts, covering governance, risk assessment, and information sharing, based on international standards and best practices.

Sessions will focus on providing practical lessons and tips that can be used by regulators and supervisors, as part of their daily supervisory activities. The sessions will be instructional, as well as interactive, through group exercises, case studies and information sharing discussions.

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

- Understand the basics of information technology solutions used in financial institutions, the cyber threat landscape, and key characteristics of cyber risk and its place in the enterprise-wide risk management framework.
- Define and summarize the key components of cyber risk regulation and sound approaches to supervising cyber risk.
- Understand the financial stability implications of cyber risk and have an insight on ways to enhance the cyber resilience of the financial sector.
**Cash Management (CM)**

**Target Audience:** Mid- to senior-level officials in ministries of finance or economy, treasuries, cash management or debt management offices.

**Qualifications:** Participants are expected to have experience and basic background in cash and debt management; and have basic proficiency with Excel.

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

**Course Description:** The four-day course presented by the Middle East Technical Assistance Center (METAC) aims at bringing together mid- to senior-level officials of ministries of finance from countries in the region to enhance their understanding as well as share practical experiences in cash management. The course will:

- Provide an overview of institutional arrangements for cash management and discuss approaches to strengthen its key functions within the broader setting of budget execution.
- Explain the functioning of a Treasury Single Account (TSA) and its location, structure, and coverage.
- Describe the elements of cash flow management, including the methodological steps for cashflow forecasting, identification of financing gaps, and the role of cash buffers.
- Discuss the coordination with debt management.

The course will contain both lectures and practical exercises conducted in groups for an interactive peer exchange. This will require the active collaboration of participants to share experiences and provide inputs.

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

- Summarize the key institutional arrangements for efficient cash management and the coordination with other core functions of ministries of finance.
- Understand the methodological steps for effective cashflow forecasting.
- Analyze the strengths and weaknesses of the cash management practices of their own country relative to regional comparators and identify approaches to strengthen cash management arrangements.

For additional information concerning the content of the course, please address your inquiries to Mr. Jonas Frank, Public Financial Management Advisor, METAC, at: jfrank@imf.org

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**Debt Management, Debt Reporting, and Investor Relations (DMIR)**

**Target Audience:** Officials from debt management offices, ministries of finance, and central banks who deal with topics related to government debt in low- and lower-middle income countries.

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

**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 capacity building for debt managers on sound practices in debt management, debt reporting, and investor relations to support debt management operations and improve public
debt transparency. The course uses the Revised Guidelines for Public Debt Management as the foundation for discussing the key requirements and benefits of publishing comprehensive, accurate, and timely debt data, including through regular debt reports or bulletins. Officials are trained on the importance of transparency for effective investor relations, market development, and sound debt management. The course enhances the capacity of the government to efficiently support public debt management through debt reporting and investor relations practices grounded in core debt management principles.

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

- Understand the importance of regular debt reporting in the context of the Revised Guidelines for Public Debt Management.
- Explain the cost-risk characteristics of a debt portfolio, including guaranteed debt.
- Calculate relevant debt portfolio indicators and redemption profiles.
- Describe the importance of regularly publishing debt bulletins and annual debt management reports.
- Produce debt bulletins, debt reports, and investor relations presentations.
- Discuss relevant investor relations practices that improve debt transparency.

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### Social Protection Delivery Systems (SPDSv)

**Target Audience:** This social protection core course is designed for senior government officials, including specialists, policymakers, and technical practitioners from national ministries in MENA, directly contributing to the social protection, labor, and jobs agenda through their portfolio; and representatives from other relevant multi-sectoral platforms (e.g., social development, social affairs, and social security) engaged in the social protection, labor, and jobs agenda.

**Qualifications:** Participants will be senior-level representatives from ministries of social protection, labor, social affairs, social development, social security, and social protection, who play a significant decision-making role in the design, development, implementation, oversight and evaluation of national projects, programs or policies related to social protection agenda.

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

**Course Description:** The World Bank SPJ GP and World Bank SPJ MENA will design and deliver a 5-day core course (F2F or Hybrid) on “Delivering Social Protection” for MENA countries from Jan 8 to 12, 2023. The SPJ MENA team will organize and implement the course with significant collaboration and contribution from IMF-CEF and SPJ Global Practice. The course is designed at a critical time as countries globally recover from the COVID-19 pandemic mobilizing the delivery of shock-responsive social protection systems to help their citizens. The course will be designed for high-level public officials from the MENA region to address critical topics in social protection, such as the policy framework, design, and implementation of social safety nets, social insurance, and economic inclusion programs. The course will cover international best practices on recent advancements in social protection delivery systems and synthesize global knowledge and first-hand experience. Furthermore, it will strengthen WB’s engagement by providing an opportunity for MENA officials to engage and collaborate with WB experts on efficiently
delivering social protection during COVID and developing long-term social protection solutions for a post-COVID world.

World Bank Task Team Leader responsible for the core course: Mr. Ahmet Fatih Ortakaya, Senior Social Protection Specialist, at: aortakaya@worldbank.org; supported by team members Ekaterina Pankratova, Senior Social Protection Specialist; Ines Rodrigues Caillava, Social Protection Specialist, at: irodriguezailla@worldbank.org; and Vasumathi Anandan, Consultant, at: vanandan@worldbank.org

### Customs Workshop on Valuation of Goods and Intangibles (CVGI)

**Target Audience:** The workshop is primarily designed for senior officials of customs administration field offices who have direct responsibilities in the assessment of customs value and senior officials of the HQ-based valuation units.

**Qualifications:** Applicants are expected to be involved in the area of valuation of goods.

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

**Course Description:** This workshop is presented by experts from the International Monetary Fund’s Fiscal Affairs Department and METAC. It covers the following areas:

- Legal and regulatory framework for the valuation function (Customs law shall comply with the World Customs Organization's (WCO) Revised Kyoto Convention (RKC) standards, in particular with the standards set forth in Chapter 4, and the provisions of the World Trade Organization’s (WTO) Trade Facilitation Agreement (TFA).
- Overview of international instruments on the application of customs valuation (WCO Guide to Customs Valuation and Transfer Pricing), WTO Valuation Agreement, General Agreement on Tariffs and Trade (GATT)/Article 7: Valuation methods, WCO Technical Committee Decisions on Valuation, etc.
- Information and Communications Technology support opportunities (valuation databases and automated valuation risk assessment applications (like ASYCUDA Valuation Module (ASYVAL)).
- Customs valuation when declared customs value of goods is deemed and/or found undervalued during the import clearance process and post clearance audit.
- Methods used to determine the value of intangible goods.
- Use of the Valuation Declaration Form and the customs valuation adjustments.
- Advance rulings applied for customs valuation.

**Course Objectives:** The primary objective of this workshop is to provide participants with an overview on the effective application of the customs valuation procedures based on international standards, as value is an important input for the collection of duties and taxes on imports.

For additional information concerning the content of the workshop, please address your inquiries to Mr. Djamel Bouhabel, METAC Customs Administration Advisor, at: DBouhabel@imf.org
Monetary and Financial Statistics - Advanced Level (MFS-A)

Target Audience: Central bank officials and officials from regulatory agencies responsible for compiling monetary statistics.

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

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

Course Description: This course, presented by the IMF Statistics Department, introduces the fundamentals of compiling monetary statistics, with special attention to other financial corporations (OFCs). It also gives an overview of financial statistics and national accounts. The course material is based on the Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG). Although the course summarizes the main principles underlying the compilation of monetary statistics, it assumes participants already understand these principles (e.g., having participated in the MFS-I course). The core of the course deals with characteristics of various OFCs (insurance corporations, pension funds, non-MMF investment funds, etc.), their typical balance sheet structure, and their role in the financial sector. The course also covers some aspects of financial statistics, dealing with financial flows and stocks of all sectors of the domestic economy and their interactions with the rest of the world; the balance sheet approach to vulnerability analysis; and the relationships between monetary, balance of payments, government finance, and national accounts statistics. The course consists of lectures and case studies to familiarize participants with practical aspects of compiling monetary statistics for OFCs and the basic principles underlying the compilation of national accounts. At the end of the course, participants are expected to make a short presentation on monetary statistics compilation issues in their own countries.

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

- Describe the role of OFCs in the financial sector and the related implications of data collection for monetary statistics purposes.
- Distinguish between different types of OFCs.
- Compile OFC monetary statistics according to IMF standardized report form 4SR for OFCs.
- Apply the main principles of financial statistics and national accounts.

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, 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.

A longer (face to face) version of the course will have participants prepare final presentations on a set of predetermined issues.

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.

Financial Programming and Policy (FPP)

Target Audience: Officials from ministries of finance, economy, and planning, and central banks, who advise on or help 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) 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 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:

- Analyze economic and financial developments of a country in the region using historical data and a hands-on, Excel-based framework.
- Create consistent one-year macroeconomic projections on the assumption that policies do not change.
- Identify economic vulnerabilities and risks in a baseline scenario and policy measures to address them.
- Prepare an adjustment scenario that reflects the policy measures and their macroeconomic impact.
- Identify further policy goals and measures beyond the one-year horizon that will be incorporated into a medium-term framework.
Target Audience: Senior officials from ministries of finance and tax administrations whose responsibilities include advising ministers on tax policy issues or managing tax administration, or officials from central banks working in areas related to the design of tax system. Their duties are likely to include policy analysis and evaluation; drafting policy memos; drafting tax laws; and in tax administration managing organizational issues, strategic planning, information technology, and other major operational functions.

Qualifications: Participants involved in policy areas are expected to have a degree in economics, law, or a related field, and experience in producing analytical reports. Participants involved in tax administration areas are expected to be senior managers from the top two levels of their agency.

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

Course Description: This course, presented by the IMF Fiscal Affairs Department, is designed to broaden participants’ knowledge of the main difficulties for government in designing, administrating, 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 the course is directed to. Participants will be encouraged to share their experiences and develop strategies to improve their tax systems and how they are administered. Through lectures and workshops, the course will:

- Provide an overview of policy design principles and their implications for tax administration—establishing linkages between tax policy and administration and how each function feeds into the other.
- Review design issues for major taxes that form modern tax systems (e.g., broad-based consumption and income taxes, environmental taxes, and small business tax regimes), and discuss approaches to tax policy making in specific economic settings, such as resource-rich countries and fragile and conflict-affected countries.
- Review tax administration management and governance issues, drawing on experiences within and beyond the region.
- Discuss tax compliance challenges across taxpayer segments and tax types, and risk mitigating methodologies.

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

- Summarize key tax policy design principles and their implications for tax administrations, such as how to link tax policy and tax administration; how each function feeds into the other; and how design principles may differ in different economic settings.
- Identify the core elements of the major taxes in modern tax systems, such as broad-based consumption and income taxes or small business tax regimes.
- Recognize the impact and consequences of specific policies usually in place in some countries (reduced rates, exemption, tax
incentives, delay in refund tax credits such as VAT, restrictions to input tax deductions in the VAT or expenses in the CIT, etc.).

- Understand the main problems affecting international taxation and the tools to reduce them (transfer pricing regulations, exchange of information among countries, etc.).
- Describe and analyze the organization of tax administrations, their principal functions, and common barriers to their reform.
- Understand tax administration good practices, including those related to tax enforcement.
- Identify the main tax compliance risks and understand how to address them.

### Residential Property Price Index (RPPI)

**Target Audience:** Mid-level to senior officials and compilers responsible for planning to introduce or develop residential property price indexes (RPPI).

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

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

**Course Description:** This course, presented by the IMF Statistics Department, identifies the key uses of RPPIs; reviews data sources and methods for compiling RPPIs; and outlines strategic issues for country-specific application. Emphasis is given to the importance of evaluating alternative data sources for compiling RPPIs in terms of coverage, timeliness, richness in terms of supporting a quality-mix methodology, suitability of a price measure, and weighting. Trade-offs involved in selecting data sources are considered, as are strategies for longer-run development of data sources. The methodological component of the course emphasizes the quality-mix problem: a change in the mix of properties transacted each period can bias measures of change in average prices. Mix-adjustment by stratification and hedonic regression are the main methods used to deal with this issue and interactive workshops deal with these topics. The course also highlights how data source and methodological issues are intertwined and follows the principles of the 2013 Handbook on RPPIs published by Eurostat, International Labor Organization (ILO), IMF, Organization for Economic Co-operation and Development (OECD), United Nations Economic Commission for Europe (UNECE), and the World Bank. Practical advice on RPPI compilation will draw on the 2020 RPPI Practical Compilation Guide published by the IMF.

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

- Explain the nature and uses of RPPI.
- Identify the strengths and weaknesses of possible data sources for RPPIs.
- Select the most appropriate method for RPPI compilation based on the availability of data.
- Apply different methods for compiling RPPIs.
- Make recommendations, where necessary, for the further development of data sources.

### Vulnerability Diagnostics (VDSv)

**Target Audience:** Officials of all levels in central banks, ministries of finance, and other governmental agencies with macro-fiscal units (e.g., cabinet office, parliament), who monitor and assess country-wide and regional multisectoral vulnerabilities and risks.
Qualifications: Participants are expected to have an advanced degree in economics, or equivalent experience; a basic background in econometrics, and familiarity with the use of software for econometric applications.

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 complements the Macroeconomic Diagnostics (MDS) course by enhancing participants’ ability to assess fiscal, financial, and external vulnerabilities in an integrated fashion, using several diagnostic tools to capture tail risks.

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

- Assess risks using fiscal, financial, external, and real sectors’ vulnerability indicators.
- Describe how vulnerabilities can morph into distress, leading to crises as a result of adverse shocks or a flawed policy mix.
- Use diagnostic tools (including tools currently employed in IMF surveillance), to track multi-sectoral vulnerabilities and predict indicators of tail risks.
- Adapt diagnostic tools, (organized as templates of country vulnerability reports), to their country data.

How to Improve Public Sector’s Role in Detecting and Reporting Corruption in MENA and GCC Countries? (CORPv)

Target Audience: Government officials in line ministries and public entities in charge of anti-corruption policies and projects.

Qualifications: Officials with a relevant experience in managing anti-corruption programs and projects, including initiatives promoting detection and reporting of corruption.

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 potential of public sector’s role in fighting corruption. The course is conducted by the OECD and the IMF and uses both theory and case studies based on the experiences of the OECD and MENA countries. Participants are encouraged to also share their own national experiences. Speakers have a deep and varied knowledge of the topic from the public and private side. The course is conducted in an informal and frank manner to encourage general participation and lively discussions.

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

- Gain in-depth knowledge on how to enhance public/private dialogue in the fight against corruption.
- Learn how to manage projects that involve public and private stakeholders in the fight against corruption.
- Be provided with multiple and concrete examples of projects and how to maximize success and value for money; the examples are based on the OECD and peers experience.
- Expand their professional networks and learning from other participants.

For additional information concerning the content and admission to the course, please contact Ms. Catherine Marty: Catherine.MARTY@oecd.org, Ms. Diane Pallez: Diane.PALLEZ-GUILLEVIC@oecd.org, and Mr. Jaroslaw Mrowiec: Jaroslaw.mrowierc@oecd.org.
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 is 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, 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, implementing an automatic pricing mechanism, and designing an effective communication strategy. The course also disseminates tools for measuring subsidies and assessing their distributional impact as well as alternative fuel pricing mechanisms that can help smooth the transmission of international fuel prices 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 identify possible barriers to the reform of fuel subsidies.
- Estimate the magnitude of fuel subsidies.
- Evaluate the distributional implication of fuel subsidies and their reform.
- Design an effective reform strategy drawing on lessons from country experiences with reform.
- Use tailored tools to measure fuel subsidies, guide the choice of alternative fuel pricing mechanisms, and estimate the impact of a fuel subsidy reform on household welfare.

Financial Development and Financial Inclusion (FDFIv)

Target Audience: Mid-level to senior officials from central banks and government agencies dealing with regulation of the financial sector. Preference is given to applicants working on issues directly related to financial development and inclusion.

Qualifications: Participants are expected to have a basic knowledge of economics or finance, or equivalent work experience. Knowledge of econometrics is helpful but not required. It is strongly recommended that applicants have completed the online Financial Development and Financial Inclusion (FDFIx) 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 explains the macroeconomic relevance of financial development and inclusion. Beginning with an analysis that defines the role of finance in the economy, the course reviews the theoretical and empirical literature on the impact of finance on macroeconomic performance and growth. It also addresses policies to encourage financial development (market-enabling policies) and limit its potentially destabilizing effects (market-
harnessing policies). The course introduces financial inclusion as an integral dimension of financial development—a perspective that has only recently received proper attention because for many years the discussion instead centered on the concept and measurement of financial depth. The course reviews the indicators currently used to measure financial inclusion, its distinct macroeconomic impact, and the main policy strategies usually pursued.

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

- Measure the degree of financial development and inclusion for a country or countries using a wide range of standard indicators.
- Identify the shortcomings of various indicators and recognize the possible need to collect more detailed microeconomic data.
- Use a simple analytical model to predict the likely outcomes of different policies on financial inclusion.
- Assess policy options and strategies for financial development and inclusion from a macroeconomic perspective by identifying potential tradeoffs and possible impediments.
- Formulate a strategy for policies to support financial development in a country, taking into account initial conditions and links between the financial sector and the macroeconomy.

## 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 with responsibility for bank supervision, bank resolution, and the operation of financial safety nets.

**Qualifications:** Participants are expected to have experience in bank supervision, bank resolution (policy issues or operational experience) and/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 conceptual and operational issues related to the restructuring and resolution of weak banks. Among the topics discussed during the course are:

- Identification and supervision of weak banks: common causes of banking problems and how to identify them as well as early intervention tools and supervisory approaches for dealing with weak banks.
- Operational preparedness: institutional foundations of the 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 planning, initiatives to test operational preparedness, and the role of deposit insurance and depositor preference.
- Crisis containment: liquidity support, government guarantees, and exceptional administrative measures to stop persistent liquidity outflows.
- Bank restructuring and resolution: initiation of resolution proceedings; resolution options for systemically important and non-systemic
banks; cross-border resolution; system-wide diagnostics and restructuring strategies; and policy considerations and instruments for public capital support.

- Dealing with distressed assets: market failures and policy reforms; approaches for resolving nonperforming loans—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 dealing with 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 at an individual and system-wide level.
- Compare options for dealing with distressed assets.

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**External Debt Statistics (EDS)**

**Target Audience:** Officials whose main responsibility is the compilation of external debt and/or international investment position (IIP) statistics.

**Qualifications:** Participants are expected to have a degree in economics, statistics, or equivalent experience; have basic knowledge of international accounts concepts; and have a minimum of one year of experience in compiling external debt statistics (EDS) or IIP statistics.

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

**Course Description:** This course, presented by the IMF Statistics Department, is intended to provide participants with a thorough understanding of the international standards for the compilation of EDS presented in the 2013 EDS Guide for Compilers and Users (2013 EDS Guide). It also offers practical compilation guidance on data sources and techniques for compiling EDS, as well as on analysis of these data, taking into account the relevant developments in the global financial market. It comprises a series of lectures, practical exercises, and case studies that cover:

- Recent developments in the global financial market (e.g., process of disintermediation, moving away from traditional cross-border investment vehicles, etc.) and their effect on EDS compilation.
- Data dissemination and requirements of the World Bank’s Quarterly External Debt Statistics (QEDS) database.

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

- Describe recent developments that affect EDS.
- Apply the conceptual framework for the compilation of EDS following the 2013 EDS Guide.
- Identify data gaps and set up a strategy for improving the EDS compilation.
- Describe linkages of EDS with other macroeconomic datasets.
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 strongly 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 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, 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.

Understanding, Assessing, and Managing Fiscal Risks (UAMFR)

Target Audience: Mid-level to senior officials in ministries of finance and economy, treasuries and debt management offices, or other government offices involved in assessing and managing fiscal risks.

Qualifications: Participants should have relevant experience in fiscal policy, budgeting, treasury and debt management, and fiscal risk management and have knowledge of Excel.

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

Course Description: This course, presented by the Fiscal Affairs Department (FAD) discusses key institutions that help governments better understand, monitor, and manage risks to public finances. It provides an overview of the key sources of fiscal risks, the main approaches to analyzing, reporting, disclosing, and mitigating them, and the related institutional arrangements. It also provides an overview of FAD’s Fiscal Risk Toolkit, which comprises a range of practical Excel-based tools to assist countries in analyzing and quantifying their fiscal risk exposures, as well as training on the application of some of the newest tools in the Toolkit. In particular, the course will focus on macroeconomic risks, such as volatility in commodity prices, risks stemming from state-owned enterprises, and other contingent liabilities.
Course Objectives: Upon completion of this course, participants should be able to:

- Define fiscal risks and contingent liabilities and identify their key characteristics.
- Identify the main fiscal risks a country may face and assess and prioritize these risks according to their relevance.
- Understand the main techniques and approaches used to assess macro-fiscal and risks from specific sources.
- Identify institutional arrangements that support effective fiscal risk monitoring and management.
- Propose options for fiscal risk disclosure based on international fiscal transparency standards.

Applying Behavioral Science to Public Policy - A Guide for Practitioners (BSPP)

Target Audience: Policy makers and public officials with an interest in learning how to improve policies, programs, and communications through behavioral science. Ideal participants will have access to an interest in making changes and improvements to institutional policies at different levels.

Qualifications: Participants will be senior-level representatives from the relevant ministries. Prior knowledge of the field is not required, but an interest in learning innovative approaches to complex policy problems is encouraged.

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

Course Description: In the last decade, behavioral insights have gained a huge momentum in governments as policymakers are increasingly turning to behavioral sciences to tackle intractable policy challenges. Behaviorally informed policy emphasizes the importance of context for decision making and behavior. It examines a wide set of influences, paying attention to the social, psychological, and economic factors that affect what people think and do. It addresses details in bureaucracies, technologies, and service delivery that are often overlooked in standard policy design but that dramatically influence the effectiveness of development programs and projects, especially in low-income contexts. Behaviorally informed policy can provide creative solutions to difficult challenges, often at a low cost. Finally, it helps policymakers themselves avoid some of the decision traps and biases that affect all individuals.

Led by staff from the World Bank’s Mind, Behavior, and Development team, this course will provide practitioners with concrete tools and guidance for diagnosing, designing, and implementing behaviorally informed projects and policies.

For additional information concerning the content of the course, please address your inquiries to Ms. Zeina Afif, Senior Social Scientist with the World Bank’s Mind, Behavior & Development Unit (eMBeD), at: zafif@worldbank.org

Target Audience: Mid- to senior-level officials working in the payment systems oversight departments of central banks and in positions with similar responsibilities.

Qualifications: Participants should have experience in the operations and oversight of financial market infrastructures (FMI), such as payment systems, securities settlement systems, and central securities depositories.

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

Course Description: This course, presented by the IMF’s Monetary and Capital Markets Department (MCM), focuses on the Principles for Financial Market Infrastructures (PFMI), which aim to enhance safety and efficiency in payments, clearing, settlement, and recording arrangements, and more broadly, to limit systemic risk and foster transparency and financial stability. The course is designed to be interactive by using a combination of lectures, case study simulations, and panel discussions. Lectures focus on the 24 principles and 5 responsibilities for authorities under the PFMI, the Disclosure Framework, and Assessment Methodology, and on topical issues on cyber resiliency, distributed ledger technology, and digital innovations. Participants, after gaining a basic understanding of the standards, apply them to a hypothetical country to assess the level of compliance of its payment system, securities settlement system, and central securities depository. Moreover, the self-assessment exercises are based on targeted principles and cover legal basis, credit risk, collateral, default management, liquidity risk, central securities depositories, money settlements, general business risk, and operational risk. After the hands-on self-assessment experience, results are discussed through group presentations and de-briefings. (Note: The course may be subject to further changes to accommodate remote delivery).

Resilient Supply Chains and their Importance to Regional Economies in MENA (RSCRE)

Target Audience: This course is designed for senior level government officials and technical representatives from national ministries in the MENA directly contributing to the Transport and Trade Regional Integration agenda through their portfolio, as well as representatives from other relevant multi-sectoral platforms (e.g. customs) engaged in the supply chain agenda. Three representatives from each country will be selected.

Qualifications: Participants will be senior level representatives from ministries of Transport, Economy, Finance, Trade, or Investment, playing a decision-making role in the design, implementation, oversight and/or evaluation of national projects, programs or policies related to regional integration, supply chains, and logistics.

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

Course Description: The COVID-19 pandemic and the consequent measures to contain it highlight how an acute shock can disrupt an interconnected world economy. International
supply chains have been subjected to stress at the national and global levels. The experience demonstrates the need for policy options that strengthen the resilience of supply chains without undermining the benefits of open and rules-based international trade. Anticipating and understanding the nature of these stresses is key to obtaining an accurate diagnosis of the problem. It will allow policy makers to identify the appropriate policy responses and provide insights on how to prepare for future shocks. The course will help government officials on the following fronts: identify potential risks, determine government role, develop strategies and guidelines, and shock diagnostic.

For additional information concerning the content of the course, please address your inquiries to Dr. Muneeza Mehmood Alam, Senior Transport Economist, at: malam5@worldbank.org and Mr. Radoslaw Czapski, Senior Transport Specialist, at: rczapski@worldbank.org.
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.

<table>
<thead>
<tr>
<th>2022/2023 Program</th>
<th>Partner</th>
<th>Topic/Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AML/CFT, Governance, and Anti-Corruption</strong></td>
<td>METAC</td>
<td>Fiscal Transparency (FTv)</td>
</tr>
<tr>
<td></td>
<td>LEG</td>
<td>AML/CFT Regulation and Supervision of Virtual Assets Service Providers (VASP)</td>
</tr>
<tr>
<td></td>
<td>OECD</td>
<td>How to Improve Public Sector’s Role in Detecting and Reporting Corruption in MENA and GCC Countries? (CORPv)</td>
</tr>
<tr>
<td><strong>Fiscal Policy</strong></td>
<td>METAC</td>
<td>Customs Workshop on Valuation of Goods and Intangibles (CVGI)</td>
</tr>
<tr>
<td></td>
<td>METAC</td>
<td>Cash Management (CM)</td>
</tr>
<tr>
<td></td>
<td>FAD</td>
<td>Tax Policy and Administration: Theory and Practice (TPAT)</td>
</tr>
<tr>
<td></td>
<td>FAD</td>
<td>Reforming Fuel Subsidies (RFS)</td>
</tr>
<tr>
<td></td>
<td>WB</td>
<td>Social Protection Delivery Systems (SPDSv)</td>
</tr>
<tr>
<td></td>
<td>FAD</td>
<td>Understanding, Assessing, and Managing Fiscal Risks (UAMFR)</td>
</tr>
<tr>
<td><strong>General Macro Analysis</strong></td>
<td>ICD-AMF</td>
<td>Macroeconomic Diagnostics (MDSv)</td>
</tr>
<tr>
<td></td>
<td>ICD-AMF</td>
<td>Fiscal Frameworks (FFv)</td>
</tr>
<tr>
<td></td>
<td>ICD</td>
<td>Fiscal Policy Analysis (FPA)</td>
</tr>
<tr>
<td></td>
<td>ICD-BAM</td>
<td>Macroeconometric Forecasting and Analysis (MFAv)</td>
</tr>
<tr>
<td></td>
<td>ICD</td>
<td>Financial Programming and Policies (FPP)</td>
</tr>
<tr>
<td></td>
<td>ICD-BAM</td>
<td>Vulnerability Diagnostics (VDSv)</td>
</tr>
<tr>
<td></td>
<td>ICD-AMF</td>
<td>Macroeconomic Management in Resource-Rich Countries (MRC)</td>
</tr>
<tr>
<td><strong>Macro-Critical and Growth Areas</strong></td>
<td>MCM</td>
<td>Cross-Border Payments in the Digital Age (CBPv)</td>
</tr>
<tr>
<td></td>
<td>WB</td>
<td>Transport, Energy, and Sustainability - Protecting the Planet in MENA (TESPP)</td>
</tr>
<tr>
<td></td>
<td>ICD</td>
<td>Macroeconomics of Gender Equality (MGEv)</td>
</tr>
<tr>
<td></td>
<td>MCM</td>
<td>Selected Issues on Fintech and Digital Money (SIFDM)</td>
</tr>
<tr>
<td></td>
<td>ICD</td>
<td>Macroeconomics of Climate Change (MCCv)</td>
</tr>
<tr>
<td></td>
<td>WB</td>
<td>Boosting Women’s Access to More and Better Jobs in MENA (WEE)</td>
</tr>
</tbody>
</table>
## 2022/2023 Program

<table>
<thead>
<tr>
<th>Partner</th>
<th>Topic/Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Macro-Critical and Growth Areas (Cont.)</strong></td>
<td></td>
</tr>
<tr>
<td>OECD</td>
<td>Public Procurement in MENA and GCC Countries (PPMv)</td>
</tr>
<tr>
<td>ICD-AMF</td>
<td>Inclusive Growth (IGv)</td>
</tr>
<tr>
<td>MCM</td>
<td>Cyber Risk Supervision–Path to Operational Resilience (CRS)</td>
</tr>
<tr>
<td>ICD</td>
<td>Central Bank Digital Currencies (CBDC)</td>
</tr>
<tr>
<td>ICD-AMF</td>
<td>Financial Development and Financial Inclusion (FDFIv)</td>
</tr>
<tr>
<td><strong>Monetary and Financial Sector</strong></td>
<td></td>
</tr>
<tr>
<td>MCM</td>
<td>Selected Central Banking Issues in Fixed Exchange Rate Arrangements Without Capital Controls (FERv)</td>
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<td>METAC</td>
<td>Risk-Based Supervision for the New Normal (RBSv)</td>
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<td>MCM</td>
<td>The Management and Liberalization of Capital Flows (MLCF)</td>
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<td>Macro-Stress Testing (MST)</td>
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<td>ICD</td>
<td>Exchange Rate Policy (ERP)</td>
</tr>
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<td>FIN</td>
<td>Safeguard Assessments of Central Banks (SAC)</td>
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<td>ICD-BAM</td>
<td>Monetary Policy (MPv)</td>
</tr>
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<td>MCM</td>
<td>Central Bank of Kuwait Workshop (CBK)</td>
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<td>MCM</td>
<td>Debt Management, Debt Reporting and Investor Relations (DMIR)</td>
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<td>MCM</td>
<td>Bank Restructuring and Resolution (BR)</td>
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<td><strong>Statistics</strong></td>
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<td>STA-AMF</td>
<td>Public Sector and Debt Statistics (PSDSv)</td>
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<td>METAC</td>
<td>Consumer Price Index (CPI)</td>
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<td>STA-AMF</td>
<td>National Accounts Statistics-Advanced Level (NAS-Av)</td>
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<td>STA-AMF</td>
<td>Monetary and Financial Statistics – Advanced Level (MFS-A)</td>
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<td>STA-AMF</td>
<td>Residential Property Price Index (RPPI)</td>
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<td>STA-AMF</td>
<td>External Debt Statistics (EDS)</td>
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<tr>
<td><strong>Trade, Diversification, and other Topics</strong></td>
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<tr>
<td>WB</td>
<td>Value Chain and Industry Analysis for Policy Design -Bootcamp (VCv)</td>
</tr>
<tr>
<td>OECD</td>
<td>Improving Productivity, Diversification, and Competitiveness in MENA (COMPv)</td>
</tr>
<tr>
<td>WTO</td>
<td>Trade Policy (TP)</td>
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<tr>
<td>WB</td>
<td>Accelerating Human Capital Formation in MENA (HC)</td>
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<td>WB</td>
<td>Applying Behavioral Science to Public Policy – A Guide for Practitioners (BSPP)</td>
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<td>WB</td>
<td>Resilient Supply Chains and their Importance to Regional Economies in MENA (RSCRE)</td>
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Administrative Arrangements

The CEF will resume offering face to face courses starting September 2022 if the health conditions in Kuwait and around the world continue to improve. If conditions permit, these courses will be offered in hybrid format where selected participants can attend in-person while the others attend virtually.

To protect the health of participants, instructors, and staff members, the CEF will adopt a number of mitigation measures that range from a vaccination requirement, PCR testing upon arrival and social distancing. These measures would continue to be updated as the health situation evolves and would be shared accordingly with potential applicants in due course.

On the other hand, the CEF will continue to offer virtual courses as this method of delivery proved its effectiveness and outreach. Nevertheless, the relevant Administrative Arrangements remain mostly the same.

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.
- Admission to these courses is by invitation or application.

  - For courses by invitation: CEF addresses invitation letters mainly to central banks and ministries of finance, in addition to other relevant government agencies depending on the topic of the course. Candidates nominated by their respective agencies should follow the nomination procedures outlined in the provided invitation letters.

- For courses by application: Applicants should apply online at the following link: http://imf.smartcatalogiq.com/en/current/Catalog/Kuwait-CEF. This link contains all courses offered at the CEF by way of the Online Application System (OAS). 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 OAS.

- Online courses (OL): These courses are free and open to the general public. There are no restrictions on the number of participants in these courses.

Nomination, Selection and Sponsorship

- All applicants/nominees must submit a valid Sponsor’s Nomination Form from the agency where they work to prove that they are officially endorsed by the government agency and have received approval to attend the course.

- The sponsor form requests will be automatically generated and emailed only to the selected participants along with a copy to the sponsor. All that is requested is for the sponsor to fill in the required information without a need of a signature or agency stamp, then forward the email back to the course administrator.

- The 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.

- In case of in-person or hybrid courses, the sponsoring agencies are required to ensure that their nominees are fully compliant with the health requirements in place at the time for travel to
Kuwait and for participation in the course (e.g., providing proof of vaccination; accepting PCR testing upon arrival; etc.).

▶ Fluency in the language of instruction, or interpretation when provided, should be taken into consideration. Courses are conducted in Arabic or English with simultaneous interpretation to both languages. Some specialized courses are delivered in English only due to their technical nature, while 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 fully engaged in the course lectures and other activities, for the whole duration of the course and, therefore should be completely dedicated to the course. The sponsoring agency should ensure that the participant is not given job assignments during the course.

▶ Participants are required to attend the course fully (either in-person or virtually) on time, attend all sessions, and complete the course. The CEF retains the right to deny a participant the course completion 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. Officials may not take more than two courses per year, nor take the same course more than once within two consecutive years.
Communications

For more information, please visit our website: www.cef.imf.org

For inquiries, please use the following contact information:

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For more information, please contact the CEF’s Director

Mr. Paulo Drummond
DIRECTOR | IMF - Middle East Center for Economics and Finance

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Ms. Tolu Peters
ACTING DIVISION CHIEF | Operations Management Division, Institute for Capacity Development

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