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I am pleased to present to you the annual catalog of the IMF-Middle East Center for Economics and Finance (CEF). 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.

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.

The catalog covers our training program of courses for our fiscal year that starts in May 2023 and runs through April 2024. Our training program encompasses a broad range of courses, covering macroeconomic, fiscal, financial, monetary, statistical, and legal topics, in addition to areas related to macroeconomics of climate change, gender, governance, and digital currencies—all of growing importance for the countries in the region. The design of the program responds to increased and evolving needs of our member countries and their sustained strong demand for economics training in a wide number of areas.

The program is delivered in person with selected participants attending virtually, if needed, as the Center is ready for full hybrid delivery. The program also encompasses innovative delivery modalities tailored to country needs and peer-learning, which are essential for institutional transformation, offering and developing blended interactive and pre-recorded online courses which allow us to scale up access to training. Courses are conducted by IMF staff, consultants, and experts from other international organizations. The design of our training program is done in close consultation with the Arab countries’ Directors of Training and the IMF’s Middle East and Central Asia Department. Our program benefits from the collaboration with our long-time partners, including the Arab Monetary Fund (AMF), Bank Al-Maghrib (BAM), the IMF’s Middle East Regional Technical Assistance Center (METAC), the Organization for Economic Cooperation and Development (OECD), the World Bank (WB), and the World Trade Organization (WTO). We are grateful to the government of Kuwait for hosting the Center and the Kuwait Investment Authority (KIA) for their unwavering support.

We at the IMF-CEF look forward to further expanding our curriculum, training an ever higher number of government officials, maintaining gender parity among participants, reaching out to our entire membership, and being a capacity development center of excellence for the region, always ensuring top-notch learning experiences and highly positive feedback on our operations.

We look forward to your participation in our training activities and events and to seeing you at the Center. We welcome your thoughts on 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 (IMFCEF)—hereinafter referred to as the CEF for short—is the IMF’s regional training center for all the 22 Arab League countries, hosted and funded by the State of Kuwait. CEF is part of a global network of the IMF’s 17 Regional Capacity Development Centers (RCDCs). It started operations in 2011 and was officially inaugurated in 2014.

2. **Vision.** CEF provides economics training and advances leaders in each of its member 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.

3. **Mission.** CEF delivers hands-on economic policy-oriented training courses tailored to help its member 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. The Center also organizes conferences and seminars to discuss cutting-edge and emerging policy topics.

4. CEF covers a diverse base of countries—resource-rich oil exporters, middle income and emerging economies, low-income countries, and fragile states. The Center’s training program aims to address the specific needs of the various member countries subgroups, more than one-third are classified by the IMF as Fragile and Conflict-Affected Sates (FCS).

5. CEF collaborates with bilateral and multilateral partners as well as country authorities from across the region. CEF partners include Arab Monetary Fund (AMF), Bank Al-Maghrib (BAM), the IMF’s Middle East Regional Technical Assistance Center (METAC), the Organization for Economic Cooperation and Development (OECD), the World Bank (WB), and the World Trade Organization (WTO).

6. 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. 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.
Introducing CEF Staff Members

From left to right, front row: Chiraz Labidi (Senior Economist), Noura Al-Khalifah (Course Administrator), Nessrine Lotfi (Finance Officer), Paulo Drummond (Director), Raja’a Al-Behaisi (Office Manager), Mohamed Belhaj (Senior Economist), Alia Al-Duaij (Program Officer), Jassim Al-Saadoun (Security Staff-Al Shaheen Technical Contracting Company).

From left to right, second row: Rana Khalil (Office Administrator), Shaikha Al-Sulaiman (Course Administrator), Nouf Abul (Course Administrator), Rasha El Askary (Senior HR/Office Administrator), Sunil George (Senior IT Officer), Samia Hassan (Interpreter/Translator), Mariem Triki (Interpreter/Translator).

From left to right, back row: Basil Awad (Economic Analyst), Wael Baqtash (Senior Support Services Liaison), Ali Al-Qallaf (Program Officer), Hossam Abdullah (Senior Support Services Liaison), Nezar Haggag (Senior IT Officer), Muhand Darwish (Program Officer), Mariane Nohra (Interpreter/Translator), Samer Al-Souriikh (Supervisor-Al Shaheen Technical Contracting Company), Hossam Aboul Fotouh (Interpreter/Translator).
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.
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<td>28 Apr-2 May 2024</td>
<td>WB</td>
<td>Strengthening MENA’s Pandemic Preparedness and Health System Resilience in the Shadows of COVID-19</td>
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<td>MCM-CBK</td>
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**TAS**  Training Application System  
**AMF**  Arab Monetary Fund  
**BAM**  Bank Al-Maghrib  
**CBK**  Central Bank of Kuwait  
**IMF**  International Monetary Fund  
**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](http://www.cef.imf.org) for the latest updates.
Course Descriptions

■ Trade in Services for the Arab Region (TP1)

Target Audience: Government officials in charge of, or participating in, service trade negotiations (at the bilateral, regional and/or multilateral level) or, alternatively, officials with responsibility for the regulation or supervision of a given service sector and working together with the trade in services officials.

Qualifications: The course is targeted at participants who have experience and current job descriptions directly relevant to the subject of the course (i.e., trade in, or regulation/supervision of services). At equal level of competence, preference will be given to applicants for whom the training will be most relevant, and who have already undertaken the WTO e-learning course on the GATS – or equivalent training provided by another competent international organization.

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

Course Description: The course will address major trends in services trade and review key features of the GATS, with a particular focus on the scheduling of specific commitments. The workshop will also cover key trends in regional trade agreements, and update participants on the state of play in the negotiations on services domestic regulation and on services-related elements of negotiations on e-commerce.

For additional information concerning the content and admission to WTO courses offered at the CEF, please address your inquiries to Mr. Samer Seif El-Yazal, at: samer.seif@wto.org

■ Gross Capital Formation and Non-Financial Assets (MGCF)

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

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 theoretical and practical aspects in the compilation of gross fixed capital formation (GFCF), changes in inventories (CII), consumption of fixed capital (CFC) and stocks of non-financial assets (NFA). It provides an overview of their definitions, coverage, valuation, and representation in the System of National Accounts (SNA). The course covers the sources and methods for estimating GFCF and CII at current prices and in volume terms and the perpetual inventory method to estimate CFC and capital stocks. Alternatives to the PIM to estimate
NFA are discussed, focusing on methods for the stock of owner-occupied dwellings for calculating imputed rents. Frontier issues, including how to better measure intellectual property products are also included. The course covers the following topics:

- Asset boundary in the 2008 SNA.
- Recording of GFCF, CII, CFC and NFA in the sequence of accounts and the supply and use tables.
- Valuation differences between business and national accounting standards.
- Data sources and estimation methods for GFCF and CII.
- Price and volume decomposition of GFCF and CII.
- Calculation of CFC and NFA with the perpetual inventory method and alternative methods.

Training methods include a balanced mix of lectures and hands-on exercises. Emphasis is also placed on sharing country experiences among the participants.

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

- Have a clear understanding of the representation of GFCF, CII, CFC and NFA in the system of national accounts and their interrelations.
- Apply methods for estimating GFCF and CII at current prices and in volume terms.
- Understand the principles and practice of estimating CFC and NFA using the perpetual inventory model.
- Assess how well their GFCF, CII, CFC, and NFA estimates meet international guidelines.

International Public Sector Accounting Standards: Theory and Implementation (IPSAS)

Target Audience: Public sector employers and employees, accountants working in the public sector, national and local governments, policy makers specializing in the public sector, and international donors.

Qualifications: If participants already have a professional accountancy qualification, this qualification can be a valuable source of Continuing Professional Development (CPD)—offering an opportunity to top up existing competencies with specific technical knowledge and skills around IPSAS. If participants do not hold a professional accountancy qualification, it offers them the opportunity to gain formal recognition of their IPSAS knowledge and skills.

Language: The course is conducted in Arabic.
Course Description: The course provides the fundamental requirements of accruals-based IPSAS following a standard-by-standard basis, for the benefit of preparers, auditors, and users of financial statements. It also gives guidance on how to use IPSAS in practice, with the aid of questions, cases and interactive exercises and explaining the difference between the cash basis IPSAS and accruals based IPSAS. It is a great source of the essential IPSAS knowledge and principles that prepare finance professionals for the increasingly global marketplace.

The course is a blended learning program combining a fully flexible online qualification that can be accessed anytime, anywhere with a focused in person 5-day workshop for a more efficient, convenient solution to meet your training needs. The online course includes all the study materials. There will be an online test at the end of the course made of 25 multiple-choice questions based on the course. Participants are required to answer 13 questions correctly to pass and get the certificate (Cert IPSAS). They will have 3 attempts to pass.

For additional information concerning the content of the course, please address your inquiries to Ms. Mona El Chami, at: melchami@worldbank.org

Financial Sector Policies (FSP)

Financial Market Analysis (FMAx) course and the Financial Sector Surveillance (FSS) course because understanding and assessing financial sector risks is important to the design of mitigating policies.

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, begins with an overview of how risks are transmitted within and between the financial and real sectors. Participants then examine the design and impact of financial sector policies for mitigating vulnerabilities starting with the rationale for both microprudential and macroprudential policies. The interactions between macroeconomic and prudential policies are also discussed. Although the emphasis is on preventive strategies, the course discusses policies to deal with financial distress situations. The combination of lectures, case studies, and hands-on workshops allows participants to discuss and experiment with various policies to gauge their outcomes, intended

Target Audience: Junior to senior government officials engaged in setting policy for the financial sector, particularly the staff of central banks, financial regulators, and any other agencies involved in micro- or macroprudential oversight.

Qualifications: Participants are expected to have an advanced degree in economics or finance, or equivalent work experience; a basic understanding of econometrics; the ability to interpret econometric results; and working knowledge of Excel. It is strongly recommended that applicants have completed the online
and unintended. Those who are primarily interested in risk assessment are referred to the Financial Sector Surveillance course, where that is the focus.

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

- Identify channels through which shocks are transmitted between the financial sector and the real economy, and within and between financial systems.
- Analyze relevant micro- and macroprudential policies, how they are likely to interact with other policies, and any possible unintended consequences.
- Recommend macroprudential tools to prevent and mitigate systemic risk and identify likely specific implementation challenges.
- Assess the effectiveness of microprudential and macroprudential policies.

### Frontiers of Macroprudential Policy (FMP)

**Target Audience:** Senior leaders and mid-level officials in central banks, ministries, or other supervisory authorities charged with systemic risk assessment, macroprudential oversight or policies, or interested in learning about the conceptual and operational issues related to the use of macroprudential frameworks or policies.

**Qualifications:** Participants are expected to have familiarity or experience with financial sector risk assessments, financial sector supervision, and/or be familiar with macro-financial linkages.

**Language:** The course is conducted in English only. Due to the technical nature of the course, English proficiency is a prerequisite.

**Course Description:** The course presents the Fund’s approach to assessing systemic risks and deploying macroprudential policy tools, highlighting key principles in the IMF’s Guidance Notes, country experiences, and empirical analyses using IMF’s macroprudential databases. The course elaborates on how to assess systemic vulnerabilities and to map such assessment into decisions on how to deploy and calibrate macroprudential policy tools, for broad-based, sectoral, and structural vulnerabilities. It also provides a discussion of countries’ institutional frameworks to manage systemic risks. The course provides in-depth discussion of topical areas of advice, including use and implementation of positive neutral capital buffers, macroprudential tools to contain risks from the sovereign-bank nexus, calibration of borrower-based tools, and the interaction between macroprudential and other macroeconomic policies.

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

- Have gained a deep understanding of the concepts of systemic risk and macroprudential policies.
- Understand the desirable elements of
institutional frameworks needed for macroprudential policy to be successful.

- Have an understanding of the benefits and costs associated with macroprudential policies and also the limits of what can be achieved with macroprudential policies.
- Be familiar with the different macroprudential instruments and the indicators that are often used to guide decision making about tightening or loosening such instruments.
- Understand how to identify systemic risk stemming from cyclical or structural vulnerabilities and how macroprudential policy measures may be used to mitigate those risks.

**Target Audience:** Mid- to Senior level banking supervisors in charge of 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-Middle East Center for Economics and Finance (CEF) and the IMF – Middle East Regional Technical Assistance Center (METAC), aims to build capacity of banking supervisors in establishing minimum supervisory expectations and guiding banks in creating and maintaining robust and comprehensive frameworks for estimating adequate expected credit losses on financial instruments, and establishing internal supervisory examination processes to evaluate the adequacy of those frameworks. In so doing, the course will cover various aspects of IFRS 9 and its expected credit loss (ECL) approach to estimating credit loss provisions, notably classification and staging of financial instruments, key, and common definitions, ECL model development, management, and supervisory assessment, and regulatory and accounting provision approaches.

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

- Classify financial instruments based on IFRS 9 and evaluate the staging criteria of banks.
- Describe the role of governance and control in an effective ECL framework.
- Understand the role of Supervisors in banks’ implementation of IFRS 9.
- Establish minimum supervisory expectations for banks in implementing and maintaining their ECL frameworks.
- Identify and interrogate the key components of an effective ECL framework.
Understand the treatment of ECL anomalies such as credit forbearance, purchased or originated-impaired (POCI) financial instruments, other problem assets, in economically stressful periods.

Learn from implementation challenges from other countries’ experiences.

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

Financial Programming and Polices (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.
Green Public Procurement (GPP)

**Target Audience:** The course is designed for senior procurement policy makers and practitioners.

**Qualifications:** Participants will be senior procurement policy makers and practitioners who meet any of the following criteria: (i) 10 years expertise in public procurement (ii) decision-making role relevant to public procurement reforms; (iii) senior officials from related Ministries, such as Ministry of Environment, Transport, Energy etc. who are responsible for designing and implementing climate considerations/green criteria in procurement processes. The participants should have the ability to apply the learning in real life and deliver training.

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

**Course Description:** The three-day F2F Green Public Procurement (GPP) course from June 12-14, 2023, seeks to equip participants from MENA countries with a broad understanding of GPP concepts and principles and the capacity to design, develop, and implement GPP. It also seeks to facilitate knowledge exchange, promote uptake on Green Public Procurement approaches and practices, and strengthen dialogue and collaboration between regional public procurement officials.

**Course Content:** The course will be facilitated by international procurement experts with global experience in Green Public Procurement and will address key topics such as drafting technical specifications in GPP, understanding green risks and opportunities associated with public expenditure, developing qualification requirements for GPP, assessing market readiness, and drafting green procurement policies, among others. The third day of the training will be devoted to lifecycle costing, which will include case studies in the water, transport, and energy sectors.

The GPP training will be followed by a 1-day Regional Conference on June 15, 2023, sponsored solely by the World Bank. The theme of the conference is Climate Resilient and Efficient Public Procurement Systems in MENA. The participants of the Green Public Procurement training will attend the Conference in person. The event will also be open to all procurement practitioners from government agencies, private sector, multilateral and UN agencies, academics, NGOs, chambers of commerce, business associations for connecting virtually. The conference is primarily forward-looking and will focus on strengthening preparedness to carrying out procurement during significant challenges (e.g., climate change, man-made or natural emergencies, etc.).

For additional information concerning the content of the course, please address your inquiries to Ms. Nazaneen Ali, Lead Procurement Specialist, at: nali1@worldbank.org; Mr. Yash Gupta, Senior Procurement Specialist, at: ygupta@worldbank.org; and Ms. Nora McGann, Analyst, at: nmcgann@worldbank.org
Macroeconomic Diagnostics (MDS)

**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.
Risk-Based Banking Supervision (RBS)

Target Audience: Mid- to senior level banking supervisors.

Qualifications: Participants are expected to have experience in prudential banking supervision, and familiar with banking 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 Monetary and Capital Markets Department (Financial Supervision and Regulation Division), aims at strengthening banking supervisors’ skills and capabilities in methods and tools for risk-based supervision (RBS) of the banking sector. The course begins by introducing the RBS approach and challenges for effective implementation of RBS in prudential regulations and supervisory processes. The focus then turns into presenting RBS assessment methodologies of banks’ financial soundness, with highlights on governance and risk management frameworks, as well as various risk domains (credit, liquidity, market, and operational), referring to existing supervisory bank-rating models for illustration. Through a mix of lectures, practical applications, and interactive Q&A, the course provides guidance on using risk-based assessment and rating to decide relevant supervisory priorities and early intervention measures to address bank fragilities.

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

- Understand the importance and methodology of risk-based banking supervision.
- Develop risk-based and forward-looking assessments of banks’ risk profiles that may enable preventive and corrective supervisory action targeting weak banks.
- Identify the strengths and weaknesses of their country’s approach to risk-based banking supervision and ways to improve early identification of material risks to enhance effective banking supervision.
- Incorporate the risk-based approach into supervisory objectives, action plans, organization, and processes.

Implementing AML/CFT Standards - Enhancing Beneficial Ownership Transparency Frameworks (AMLS)

Target Audience: Legal drafters, policy makers, financial intelligence units, company registrars, tax authorities, law enforcement authorities, financial sector and other supervisors, procurement authorities, and relevant Ministries who might be involved in establishing beneficial ownership transparency frameworks and/or using beneficial ownership information within their jurisdiction.
Qualifications: Participants are expected to have at least two years of experience with AML/CFT issues and/or corporate transparency issues. Attendance is by invitation only. Prerequisites are specified in the nomination request letters.

Language: The course is conducted in English due to the technical nature of the course, but Arabic interpretation will be also provided to ensure the effective participation of the target audience.

Course Description: Transparency of beneficial ownership information - the real persons who own and control companies and other types of corporate vehicles - is important to combat the misuse of legal entities. This course, presented by the Financial Integrity Group of the Legal Department is designed to build the capacities of officials tasked with implementing the international standards on AML and CFT and in particular FATF’s most recent March 2022 update to FATF Recommendation 24 concerning the transparency of legal persons. The course aims to increase participants’ understanding of the technical requirements of FATF Recommendation 24, how these should be reflected in a jurisdiction’s legal and regulatory frameworks to ensure countries hold adequate, accurate and up-to-date beneficial ownership information; consider ways to set up and manage Beneficial Ownership Registers, requirements related to identification, verification, access to and dissemination of beneficial ownership information; and how beneficial ownership information, in addition to AML/CFT, can be useful for a broad range of policy areas (e.g., procurement, conflict of interests, sanctions).

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

- Outline, summarize, and analyze the requirements of the revised FATF Recommendation 24.
- Draw up a medium-term action plan to establish comprehensive beneficial ownership transparency frameworks in a country.
- Identify/understand the policy, legal and regulatory considerations/decisions required in setting up beneficial ownership registers within a country.

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.

The IMF’s Revised Multiple Currency Practices Policy (MCPs)

Target Audience: Mid-level officials in central banks, ministries, or other supervisory authorities working on foreign exchange regulation and supervision, exchange rate and FX market regulation/management and the liberalization and management of current and capital flows more broadly or interested in learning about the conceptual and operational issues related to the use of multiple exchange rates, exchange markets and multiple currency practices.

Qualifications: Participants are expected to have experience with implementing foreign exchange regulation or supervision, and/or be familiar with foreign exchange market operations and current and capital controls. In addition to these qualifications, experience with working with IMF missions is an advantage, although not a requirement.

Language: The course is conducted in English due to the technical nature of the course, but Arabic interpretation will be also provided to ensure the effective participation of the target audience.

Course Description: This course, presented jointly by the Legal Department (LEG) and the Capital Flows Unit of the Monetary and Capital Markets Department (MCMACIF) discusses the recently revised policy of the IMF on MCPs.

On July 1, 2022, the Fund completed a comprehensive review of its policy on multiple currency practices (MCPs). The review focused on updating the MCP policy to consider recent developments in foreign exchange markets, tackle emerging operational issues, and better align the MCP policy with other relevant Fund’s policies. While the revised policy continues to be anchored in key principles laid out at the IMF Articles of Agreement, the IMF Executive Board endorsed several important revisions to the policy. The revised policy will become effective after a transitional period in the fall of 2023. The course will provide an overview of the revised MCP policy, discuss its main features, actions of the authorities that could lead to MCPs, and the process and methodology to identify MCPs. It will also discuss how MCPs can be eliminated or maintained consistently with the IMF’s Articles of Agreement. The presentations will discuss typical examples of MCPs, and the interaction of the MCP policy with Fund financing and other relevant policies including the Fund’s policy on exchange restrictions and the Institutional View on the liberalization and management of capital flows.

The course aims to ensure smooth implementation of the revised MCP policy.
by providing detailed information to country authorities that will enable them to adjust their policies as warranted to ensure continued compliance with the IMF Articles of Agreements. The course will seek to maximize interactions with the participants and provide an opportunity to discuss specific individual country cases. Throughout the course, there will be a focus on actual country examples of using MCPs, and on country experiences with their use.

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

- Understand the obligations of IMF member countries concerning MCPs under the IMF Articles of Agreement.
- Be able to identify measures and actions by the authorities that constitute MCPs and how to avoid them or seek temporary approval of those measures by the IMF.
- Understand the economic costs and benefits of MCPs.
- Have insight into how the MCP policy affects countries’ ability to manage current and capital flows and the operation of exchange rate regimes and FX markets.
- Understand how to design FX regulatory frameworks with MCPs as well as the challenges which may arise in practice.
- Have an understanding on the interaction of the MCP policy with Fund financing and other relevant policies including the Fund’s policy on exchange restrictions and the institutional view on the liberalization and management of capital flows.

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**External Sector Statistics - Intermediate (ESS-M)**

**Target Audience:** Officials responsible for the compilation of external sector statistics (ESS) (balance of payments and/or international investment position (IIP)) statistics, and who are familiar with the methodology of the Balance of Payments and International Investment Position Statistics Manual, sixth edition (BPM6).

**Qualifications:** Participants are expected to have a degree in economics or statistics and at least two years of relevant compilation experience or should have completed the Compilation of Balance of Payments Statistics (BPSCG) course.

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

**Course Description:** This two-week intermediate regional course on balance of payments and IIP statistics targets compilers with some experience in compilation of balance of payments and/or IIP. The course will focus on more complex methodological issues than the previous balance of payments/IIP standard courses. It aims at providing a deep understanding of the concepts, data sources, and compilation techniques for balance of payments and IIP statistics and their application for addressing complex
methodological issues. The course does not cover the basic balance of payments and IIP concepts. The intermediate level of the course presupposes participants’ familiarity with the basic concepts. Therefore, it is highly recommended to complete the balance of payments/IIP online course to review or learn the balance of payments/IIP basic concepts.

The course consists of a series of lectures and workshops analyzing country cases with a strong data component and to allow peer learning and sharing of experiences. Recognising the challenges in compiling data in emerging areas of user interest, the course emphasizes specific topics, such as estimating informal cross border activities and the treatment of special purpose entities. The course examines themes and challenges emerging from developments in global economy, and participants can discuss how these impact compilation work. Specific exercises are geared to integrating data compilation with Fund surveillance and policy advice, and to demonstrate the analytical uses of ESS.

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

► Apply knowledge gained in dealing with complex methodological and compilation issues related to balance of payments and IIP statistics.

► Identify potential data sources and compilation techniques to be used to improve the coverage in ESS of activities emerging from globalization.

► Describe the analytical uses of balance of payments and IIP statistics.

Policies for Job and Business Formalization in the MENA Region (PJB)

Target Audience: Government officials in line ministries or agencies in charge of SME and entrepreneurship policies, social protection, fiscal policy. Representatives from private sector organisations with an important SME constituency are also welcomed to apply.

Qualifications: Participants should oversee the design, implementation, and evaluation of policies in the areas of SME and entrepreneurship, social protection systems, fiscal policy, aiming to facilitate business and labour formalization.

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

Course Description: The course is delivered by a team of OECD and international experts. The initial sections of the course will provide the necessary elements to analyse and understand the root causes of the informal economy and its impact on the overall economy and society. The course will discuss existing definitions of informal businesses and informal labour and methodologies for measuring the informal economy. The core sections of the course will consider best practice policy for labour and business formalization, from the perspective of different policy areas. These include business regulatory approaches, taxation mechanisms and incentives, the role of social protection to
protect informal workers and as incentive for formality and innovate mechanisms such as leveraging on the social economy to promote formalisation. Case studies on best practices for the formalization of employment and SMEs implemented by peer countries will be presented.

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

- Present the practices and experience of their respective institutions and learn from peers.
- Gain knowledge of existing best practice policies to address informality with multidimensional strategies.
- Learn about available data to assess the extent of the informal economy in their respective countries.
- Understand the linkages between business regulation, social protection, taxation and innovative approaches for business creation and growth to encourage formalisation.
- Expand their professional networks.

For additional information concerning the content of the course, please address your inquiries to Ms. Mariarosa Lunati, at: Mariarosa.Lunati@oecd.org and Mr. Roger Forés, at: Roger.Fores@oecd.org

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**Measurement of Financial Services (MFS)**

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

**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 theoretical and practical aspects of measuring the production and consumption of financial services. It covers the sources and methods for measuring the output of financial intermediation services indirectly measured (FISIM) as well as their allocation to uses, both in current prices and in volume terms. The course also covers the methods to calculate the output of other financial corporations including insurance companies, pension funds, and the central bank. Frontier issues, including how to measure FISIM for Islamic banks are also included. The course covers the following topics:

- Concepts related to financial production in the 2008 SNA.
- Recording of FISIM and other financial services in the sequence of accounts and the supply and use tables.
- Valuation differences between business and national accounting standards.
- Data sources and estimation methods for financial services.
- Price and volume decomposition of financial services.
Training methods include a balanced mix of lectures and hands-on exercises. Emphasis is also placed on sharing country experiences among the participants.

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

- Have a clear understanding of how to measure and record financial services in the national accounts.
- Apply methods for estimating financial services at current prices and in volume terms.
- Assess how well their financial services estimates meet international guidelines.

**Nowcasting (NWC)**

Target Audience: Junior and middle-level officials from Ministries of Finance, Central Banks, and other interested public institutions.

Qualifications: Participants are expected to have an advanced degree in economics or equivalent experience, a basic understanding of time-series econometrics and be comfortable using EViews (econometric software package). It is strongly recommended that applicants have completed a few general macroeconomic courses, such as Macroeconomic Forecasting and Analysis (MFA), 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: Nowcasting refers to the practice of using recently published data to update key economic indicators that are published with a significant lag, such as real GDP. The aim of this course is to familiarize participants with cutting-edge nowcasting tools that facilitate the use mixed-frequency data in regression models. The course begins by establishing the importance of nowcasting for more timely and appropriate policy formulation during crisis periods such as the GFC or COVID-19. It then reviews the standard nowcasting regression-based procedures available, including the BRIDGE, MIDAS, and U-MIDAS estimators, both with and without dynamic factors. The course also reviews the more general state-space/Kalman filter approach to formulating and estimating a nowcasting model with mixed-frequency data. Procedures for combining nowcasts from the distinct models are considered, along with statistical procedures for evaluating the accuracy of a sequence of nowcasts. Each topic is complemented by a hands-on workshops and assignment using country-specific data using the EViews econometric package. The workshops and assignments are an integral component of the course designed to illuminate the actual steps required to generate a nowcast.

Course Objectives: Upon completion of this course, participants should be able to:
Understand and be proficient in the steps required to manage time-series data in EViews, estimate an OLS regression and calculate its associated forecasts in EViews.

Formulate several useful statistical procedures in EViews, including consolidation of time series from higher to lower frequencies; interpolation techniques; seasonal adjustment; and use of leading indicators.

Identify appropriate high-frequency indicators useful for the nowcasting macroeconomic variables and prepare them for use in a nowcasting exercise.

Formulate and estimate a nowcasting regression using several approaches (including Bridge, MIDAS, and U-MIDAS estimators).

Generate a nowcast from the base regression and consolidate competing forecasts using combination forecasts.

Evaluate the accuracy of the nowcast using several forecasting performance indicators.

Apply the nowcasting tools to their own country data and interpret the nowcast appropriately in policy making settings.

■ Macro-Fiscal Planning (MFP)

Target Audience: Mid- to senior-level officials in ministries of finance (or economy), from their macro-fiscal units and budget departments; as well as (research) departments from central banks.

Qualifications: Participants are expected to have experience and basic background in economic and fiscal policy and budgeting; and have basic proficiency with Excel. This is an in-person only course.

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 and central banks from countries in the region to enhance their understanding as well as share practical experiences in macro-fiscal planning. The course will:

- Provide an overview of the main elements of fiscal forecasting and its macroeconomic linkages.
- Explain the features of a medium term-fiscal framework (MTFF) and its role for budgeting and fiscal policy.
- Discuss options to strengthen the macro fiscal function and its institutional underpinnings.

The course will contain both lectures and case studies 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:

- Understand the key elements of the macro fiscal function, the role of a macro fiscal unit, and coordination with other departments at the ministry of finance and the central bank.
- Think more strategically and comprehensively about fiscal policy and budgeting, within a medium-term fiscal and economic framework.
- Understand the basic operating features of tools to assess revenue, expenditure, and financing policies.

For additional information concerning the content of the course, please address your inquiries to Mr. Yasser Sobhi, Public Financial Management Advisor, METAC, at: [ysobhi@IMF.org](mailto:ysobhi@IMF.org)

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### Government Finance Statistics (GFS)

**Target Audience:** Officials whose main responsibility is compiling and disseminating fiscal statistics.

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

**Language:** The course is conducted in Arabic.

**Course Description:** This course, presented by the IMF Statistics Department, focuses on both the conceptual framework of government finance statistics (GFS) as presented in the IMF’s Government Finance Statistics Manual 2014 (GFSM 2014) and on practical aspects of data compilation. Basic concepts, accounting principles, and detailed classifications are dealt with in the context of the GFSM 2014 methodology, which is harmonized with the System of National Accounts (SNA 2008). The course examines GFS coverage and accounting rules (including accrual accounting), valuation, classification, debt, balance sheets, and the sources and methods used for compiling the statistics. It also deals with reporting data to the IMF. Central to the course is a series of case studies.

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

- Explain the basic concepts, definitions, and accounting principles in the integrated GFS framework.
- Classify basic government flows and stock positions according to GFSM 2014 and compile the relevant GFS statements and tables.
- Apply general principles to classify an entity in the public sector and in relevant subsectors, such as the general government and public corporations.
### 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.

### Macro-Stress Testing (MST)

**Target Audience:** Junior to mid-level 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), provides a comprehensive overview of stress testing for financial and non-financial institutions. New, emerging topics in stress testing, such as corporate stress testing, feedback loops between real and financial sectors, climate risk are also covered. The 2023 course consists of the following modules:

- Banking sector solvency and liquidity stress for conventional banks.
- Corporate stress testing.
- Risk management concepts and stress testing methodologies relevant to Islamic financial institutions.
- Second round effects and interactions between different risk types.
- Session on climate risk.

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. The course encourages participants to share their own experiences on stress testing methodologies and financial stability analysis.

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

- Identify main sources of financial stability risk.
- Understand differences between stress testing of conventional and Islamic financial institutions.
- 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 financial institutions and the financial system to solvency and liquidity stress.
- Perform corporate stress testing.
- Develop and incorporate models that capture second round effects and interactions between different risk types.
- Understand key principles of climate risk analysis and stress testing.

Organizational Design of Tax Administrations (TAX)

Target Audience: The course is primarily designed for:

- Executives and senior managers responsible for the design and operation in a tax administration.
- Mid-level managers, especially those that may move into future senior management roles responsible for organizing people, processes, and work in a tax administration.
- HQ staff involved in the design and/or implementation of organizational arrangements for the tax administration.
Central agency staff involved in providing guidance, oversight, or review of tax administration operations.

**Qualifications:** Applicants are expected to be involved in the area of organizational arrangements.

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

**Course Description:** This course is presented by experts from the International Monetary Fund Fiscal Affairs Department and METAC. Upon completing of this course, participants will have a better understanding of:

- The importance of the organizational design.
- The main organizational models used in the design of tax administrations.
- The role of Headquarters and Field Operations in a tax administration’s organizational structure.
- The placement of special units and functions within a tax administration’s organizational structure.

**Course Objectives:** The primary objective of this course is to build knowledge and understanding of critical features in the organizational design of tax administrations.

For additional information concerning the content of the course, please address your inquiries to Ms. Fadia Sakr, METAC Tax Administration Advisor, at: FSakr@imf.org

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**Gender Inequality and Macroeconomics (GM)**

**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.

Selected Issues in Fintech (SIFR)

Target Audience: Mid- to senior-level officials working in the regulation, supervision and oversight, financial stability departments at the central bank and financial sector supervision and in positions with similar responsibilities.

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

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

Course Description: Fintech and digitization are transforming the financial services landscape, creating opportunities and challenges for consumers, service providers, and regulators alike. Rapid changes in this area require regulatory authorities to carefully balance the efficiency and stability trade-offs and assure that risks can be effectively managed without stifling innovation. This course, presented by the IMF’s Monetary and Capital Markets Department, aims to explore such challenges, providing an overview of regulation of fintech including opportunities and challenges related to digital money.

Course Objectives: By the end of the course, participants should be able to understand global fintech developments and regulatory responses. They should be able to identify key regulatory challenges in relation to fintech and digital money within their jurisdictions and use lectures and discussions as a framework for regulatory responses.
Macroeconomics of Climate Change (MCC)

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.

Transport, Energy, and Sustainability-Protecting the Planet in 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 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:** Transport is a significant contributor to GHG emissions globally and in MENA region it’s share is estimated to be around 20%-25%. It is also consuming vast amounts of energy, with most of the transport modes still relying heavily on fossil fuels. So, the sector needs to advance transition to more widespread use of efficient and lower energy intense solutions, including towards electric mobility and wider use of alternative fuels. Avoid-Shift-Improve paradigm helps in addressing these challenges and different aspects of this approach are followed by the most advanced countries of the world but are also increasingly adopted by many countries of MENA region.

This unprecedented transition process is a challenge but also creates a lot of great opportunities for transport sector contributions to green transition with a key role to be played by transport policy makers, regulators and market players to drive the sector towards energy efficient and cleaner solutions across all modes of transport. All these key developments will be presented and discussed in the proposed training.

The training proposed will share recent developments related to energy efficient and low-emission transport solutions in freight and passenger transport and offer opportunity to exchange practical experience and share lessons, which can be drawn from successful global and regional examples related to transition towards low-emission energy efficient transport solutions. As a result, participants will:

- Get the most up-to-date information about global trends related to development of low-carbon transport solutions.
- Gain skills to advance preparation and implementation of policies, regulations, programs, and projects supporting the desired transport sector evolution.
- Learn how to adapt proven solutions to specific country needs and contexts and to analyze their impact on energy consumption and emission.
- Get to know global experts in low-emission and energy efficient transport and professional counterparts from MENA countries dealing with transformation of the sector and build a network of professional contacts.

For additional information concerning the content of the course, please address your inquiries to Mr. Radoslaw Czapski, Senior Transport Specialist, at: rczapski@worldbank.org
Monetary Policy Implementation Tools (MPIT)

**Target Audience:** Mid-level to senior central bank officials interested in market operations and monetary policy strategy.

**Qualifications:** Participants with experience in central bank operations, financial markets, and basic knowledge of quantitative methods.

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

**Course Description:** The course presents:

- How to use advanced forecasting techniques to estimate autonomous factors of the central bank balance sheet. The objective is to improve the calibration of the monetary policy liquidity operations, rightsizing the reserve requirement, and/or publishing liquidity information for the market. The course will incorporate recent advances in forecasting literature and international best practices, back-test different forecasting models with various degrees of complexity and provide guidance to implement the most suitable model. The faculty will deliver the software infrastructure (open source) so that the authorities can easily apply the model to their day-to-day work.

- How to estimate and implement foreign exchange intervention rules based on a risk approach. The course covers techniques suitable for: i) central banks operating a flexible exchange rate arrangement, intervening on the foreign exchange market with financial and price stability objectives; ii) central banks transitioning from a fixed exchange rate arrangement to a floating exchange rate arrangement. The course covers the theoretical background for risk-based FX interventions, as explained in the IMF Working Paper No. 21/32 (Lafarguette and Veyrune 2021).

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

- Use the advanced models for domestic liquidity forecasting in their day-to-day work.

- Implement an FX risk model that can be used for intervening on the FX markets via a risk-optimal approach.

Financial Soundness Indicators (FSI)

**Target Audience:** Officials at central banks and supervisory agencies for the financial sector who are involved in the collection, compilation, and analysis of financial soundness indicators (FSIs).

**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, acquaints participants with the fundamentals of compiling and using FSIs in support of macroprudential analysis. The course covers methodological and technical issues in the construction of FSIs, as discussed in the 2019 Financial Soundness Indicators Compilation Guide (2019 FSI Guide). The course takes an interactive approach using hands-on exercises in discussing the main topics as follows:

- Preparation of the sectoral financial statements and compilation of FSIs for deposit takers.
- Regulatory framework for deposit takers.
- Accounting principles and data consolidation for the compilation of FSIs for deposit takers.
- Overview of key points and changes in the 2019 FSI Guide.

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

- Prepare the sectoral financial statements and compile FSIs for deposit takers in accordance with the methodology of the 2019 FSI Guide.
- Prepare or update FSI metadata using the concepts acquired on accounting principles and regulatory framework for deposit takers.
- Interpret FSIs for macro-financial surveillance.

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**Exchange Rate Policy (ERP)**

**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, applicants are advised to 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.

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

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**Monetary Policy (MP)**

**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.
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 this 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.
- Expand their professional networks and learning from other participants.

For additional information concerning the content of the course, please address your inquiries to Ms. Kenza Khachani, at: Kenza.KHACHANI@oecd.org or Mr. Paulo Magina, at: Paulo.MAGINA@oecd.org.
Inclusive Growth (IG)

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.

Compilation of Macro-Relevant Environment and Climate Change Statistics (CMECC)

Target Audience: Officials from National Statistics Agencies, Ministries of Finance, Planning and Environment, Central Banks, and other agencies who are responsible for compiling environment and/or climate change related indicators.

Qualifications: Participants are expected to have a degree in economics or statistics; with experience in the compilation of environment and climate change statistics.

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

Course Description: This in-person, two-week course, conducted by the IMF Statistics Department, will familiarize participants with the sources and methods to develop macroeconomic relevant climate change-related indicators that can inform economic and financial policies. The participants gain an understanding of a) environmental accounting concepts; b) how to assess global/open-source datasets that can be used for the compilation; and c) the different approaches and methodologies used to estimate the indicators. The course consists of a series of lectures, workshops, and plenary discussions on country practices describing the methods for compiling environmental and climate change statistics, including data sources. Participants will have the opportunity to discuss compilation challenges they have encountered.
and gain insights into the analytical uses of the environmental and climate change statistics.

The statistics covered include Environmental revenues and expenditures, Natural Resource Accounts, Physical and Transition risk indicators, Air Emission Accounts and Sustainable Finance indicators.

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

- Provide an overview of the concepts and classifications used in environmental accounting.
- Provide an overview of the data and type of indicators that can be used to help understand the economic and financial implications of climate change.

Provide an overview of the compilation methods of key macroeconomic relevant environmental and climate change statistics.

- Identify the ways in which these indicators can be used to help understand the economic and financial implications of climate change.

**Budget Execution and Expenditure Control (BEEC)**

**Target Audience:** Mid- to senior-level officials in ministries of finance or economy, macro-fiscal units, treasuries, and budget departments.

**Qualifications:** Participants are expected to have experience and background in fiscal policy, budgeting, and government accounting, including basic proficiency with Excel. This is an in-person only course.

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

**Course Description:** The three-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 on budget execution and expenditure control. The course will:

- Provide an overview of the different stages of budget execution, their objectives, outcomes, and key responsibilities of different units of a ministry of finance.
- Explain the key features and process steps of commitment control as well as its linkages with cash forecasting.
- Highlight critical elements for effective monitoring of budget execution, including through proper use of information systems, and informing policymakers on implementation risks.

The course will contain both lectures and case studies 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:

► Understand the main responsibilities of different units of a ministry of finance for effective budget execution and expenditure control.

► Apply the basic process steps related to commitment controls, reviews, and approvals.

► Understand approaches for effective budget execution monitoring, including to prevent the buildup of expenditure arrears.

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

Tackling Noncommunicable Diseases in MENA: Policies for Action (NCDs)

Target Audience: This course is designed for senior level government officials from the health sector, who are engaged in developing policies and managing programs that reduce the burden of noncommunicable diseases and their risk factors.

Qualifications: Participants will be senior level representatives from the relevant departments of the ministry of health and affiliated public health authorities, as well academic and research institutions, who are playing a decision-making role in the design, implementation, oversight and/or evaluation of national policies, strategies and/or programs related to noncommunicable diseases.

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

Course Description: The burden of disease from noncommunicable diseases (NCDs) is rising rapidly globally including in the MENA region. Health systems are ill equipped to address the needs of patients with NCDs and lack of awareness and inadequate knowledge of NCDs results in late health seeking behavior and late-stage diagnosis. Financing is grossly inadequate with patients incurring high OOP spending with risk of impoverishment and patients are increasingly vocal, with mounting social pressures to expand access to care in fiscally challenging environments. This calls for the need to: (i) invest early to avoid premature mortality and morbidity; (ii) implement fit for purpose service delivery models; (iii) strengthen accountability at all levels (i.e., patients, providers, governments); and (iv) work in parallel on the health financing side.

This course will introduce a policy framework with different policy levers to address NCDs including population-based policies, clinical interventions including innovative service delivery models for the prevention and management of chronic NCDs, and self-management. The course will also cover a wide range of topics such as: (i) prevention and public health (addressing risk factors; promoting behavior change); (ii) stewardship role of MoHs (i.e., planning, budgeting, surveillance, regulatory
capacity, HMIS and registries); and (iii) all-of-government approach, including role of other sectors (e.g., taxation on tobacco, sugary drinks and salt to support tobacco cessation, promote healthy diets, and generate more revenues; urban planning to promote healthy living).

For additional information concerning the content of the course, please address your inquiries to Dr. Sameh El-Saharty, Lead Health Policy Specialist and Course Director, at: selsaharty@worldbank.org

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## Quantitative Techniques for Debt Management (QDM)

**Target Audience:** Officials from finance ministries, treasury departments, debt management offices, and central banks.

**Qualifications:** Participants are expected to have a degree in economics or finance, or equivalent experience, as well as at least two years of working experience in debt management.

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

**Course Description:** This course, presented by the Monetary and Capital Markets Department, aims to build capacity on key quantitative concepts in fixed income for debt managers, and for undertaking debt management operations. It is designed to enable participants to improve their analysis of potential financing options and be able to evaluate the pricing of loans and securities. In addition, the course will help debt managers to understand relevant quantitative techniques in liability management operations, and options for developing and publishing yield curves when pursuing a benchmark issuance strategy.

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

- Understand the characteristics of different debt management instruments in terms of their cashflows and be able to calculate price, yield, modified duration, and other metrics.

- Understand the difference between forward, spot and par yields and be able to build basic yield curves using fitting techniques in Excel.

- Understand how to actively manage the redemption profile with debt buybacks, reverse and switch auctions, including the pricing mechanics of such operations.

- Demonstrate a knowledge of other relevant financial instruments for a debt manager, including repo, interest rate and exchange rate swaps.
Tax Policy and Administration: Theory and Practice (TPAT)

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.

### Fintech Market Development and Policy Implications (FINTECH)

**Target Audience:** Mid-level to senior officials from the central banks and other government agencies engaged in setting policy for financial sector. Preference is given to applicants working on issues directly related to financial development and inclusion, as well as supervision, oversight and regulation of new financial technologies and entities.

**Qualifications:** Participants are expected to have an advanced degree in economics or finance or equivalent work experience; Participants with equivalent work experience in the fields of payments, supervision, oversight, technology are also encouraged to participate. It is strongly recommended that applicants first complete the Financial Sector Policies (FSP) 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 give participants a foundation in understanding new financial technologies (fintech) and the associated policy implications. After an overview of the fintech landscape, the course will focus on several areas that are rapidly developing in recent years: fintech payments, fintech funding, crypto assets, and decentralized finance. It will discuss risks arising from fintech developments in these areas and explore possible policy responses. In addition to lectures, the course makes use of extensive case studies and group work to ensure that participants could gain practical experience that is useful for their jobs.

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

- Define and understand fundamental fintech concepts.
- Explain the economic rationale for various Fintech innovations and their implications for financial services.
- Identify key risks and concerns regarding financial stability, financial integrity, security, consumer protection, and other aspects.
- Recognize policy responses to Fintech developments from authorities around the world.
Monetary and Financial Statistics - Introductory (MFS-I)

Target Audience: Central bank officials and officials from financial regulatory agencies responsible for compiling monetary 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 Statistics Department, provides participants with an introduction to the compilation of monetary statistics covering the central bank (CB) and other depository corporations (ODCs) in accordance with international standards. Course materials are based on the Monetary and Financial Statistics Manual and Compilation Guide (MFSMCG). The course discusses the principles of residency and sectorization of institutional units, the characteristics and types of financial instruments, valuation principles, and other accounting issues that are relevant to the compilation of monetary statistics. Participants also become familiar with the defining characteristics of depository corporations (DCs), notably their role as money issuers, and with the main principles on which analysis of monetary and credit aggregates is based. The course consists of lectures, and exercises covering practical aspects of compiling monetary statistics, especially the use of financial statements for filling out standardized report forms (SRFs 1SR and 2SR) and the derivation of the respective surveys for the CB, ODCs, and the consolidated DCs sector. Participants should be prepared to ask questions and discuss challenges related to MFS compilation practices. This course is an abbreviated version of the longer, introductory MFS course traditionally offered by STA in-person.

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

- Compile monetary statistics (sectoral balance sheets and surveys) for the CB, ODC, and DC sectors according to the methodology recommended by the MFSMCG using the SRFs 1SR and 2SR. Participants should be able to properly classify balance sheet accounts according to residency, counterpart sector, and type of financial instrument, and to correctly apply valuation and other accounting principles.

- Understand how the DCs survey and the main monetary and credit aggregates support the analysis of monetary policy.

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.

How to improve Public Sector’s Role in Detecting, Reporting, and Enforcing Corruption Offences in MENA and GCC Countries? (PSCORP)

Target Audience: Government officials in line ministries and public entities in charge of anti-corruption policies and projects, including law enforcement bodies.

Qualifications: Officials with a relevant experience in managing anti-corruption programs and projects, including initiatives to promote detection and reporting of corruption. Law enforcement experts would also be very much welcome.

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 this course, participants should be able to:

- Gain in-depth knowledge on how to foster public sector’s capacity to fight against corruption.
- Learn how to better detect corruption and enforce anti-corruption law.
Be provided with multiple and concrete case studies 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 of the course, please address your inquiries to Ms. Catherine Marty Catherine, at: MARTY@oecd.org; Ms. Diane Pallez, at: diane.pallez@oecd.org; and Ms. Amel Cheikhi-Derradj, at: amel.cheikhi-derradj@oecd.org

Fiscal Sustainability (FS)

Target Audience: Junior to senior officials with some intermediate fiscal background who are interested in understanding and applying fiscal sustainability analysis and how it may relate to the country-specific macro-fiscal environment.

Qualifications: Participants are expected to have a degree in economics or equivalent work experience and some familiarity with using spreadsheets.

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

Course Description: This course looks at fiscal sustainability as a requirement for macroeconomic stability and sustainable and inclusive long-term growth. It provides a thorough overview of how to assess fiscal sustainability from a policy and tools perspective.

The course also discusses long-term fiscal pressures as well as fiscal risks and the early warning indicators used by the IMF and covers debt management strategies. Special attention is given to fiscal crises and the subsequent fiscal adjustments.

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

- Describe why fiscal sustainability is central to macroeconomic stability and sustainable growth.
- Apply effective concepts, definitions, and techniques for analyzing fiscal sustainability.
- Identify fiscal vulnerabilities, distinguishing between near-term risks and long-term pressures.
- Analyze crisis and fiscal adjustment cases.
- Differentiate between various debt sustainability analysis (DSA) frameworks.
- Prepare a DSA for a country with access to financial markets or for a low-income country.
Delivering Social Protection in a Post-COVID World: Policy Framework, Design, and Implementation (SP)

Target Audience: This course is designed for senior level government officials from the social protection (SP and SPIS) and labor market (LM) sectors who are engaged in the ongoing design or implementation of the SP and LM reforms in their respective countries. In addition, representatives from the ministries of finance, economy and planning, education and skills covering human development will benefit from this course.

Qualifications: Participants will be senior and/or mid-level representatives from the relevant ministries and agencies engaged in the delivery and design of the social protection, safety nets and SPIS reforms, who are playing a decision-making role in the design, implementation, oversight and/or evaluation of national policies, strategies and/or programs related to improvement of social protection infrastructure in their respective countries.

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

Course Description: A regional training SP/SPIS course on social protection policy framework, design, and implementation of social safety nets and shock-responsive social protection, especially post-COVID environment and posed challenges after pandemic years. The course also refers to select countries (MENA and GCC) examples of successful design and implementation of SP strategies, lessons learnt from the reforms implementation, as well as discussions on SP programs operationalization and integration. Interactive sessions and country case studies on various course topics would be shared among course participants for discussions, Q&A and feedback on applicability of such examples to their countries, who are expected to present how these experiences can help their countries improve and strengthen social protection/safety net infrastructure in their countries.

For additional information concerning the content of the course, please address your inquiries to Mr. Johannes Koettl, at: jkoettl@worldbank.org and Ms. Ekaterina Pankratova, at: epankratova@worldbank.org

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.


Target Audience: From junior- to mid- and senior-level officials working in the payment systems oversight and/or supervision departments of central banks and in positions with similar responsibilities (e.g., risk management).

Qualifications: Participants preferably should have experience in operations, oversight, supervision and/or risk management 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 related to 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 hypothetical self-assessment exercises are based on targeted principles. After the hands-on self-assessment experience, results are discussed through group presentations and de-briefings.

### Health Financing in MENA: Evidence, Policy, and Reform (EPR)

**Target Audience:** Decision makers from the Ministries of Finance and Health, and public health insurance authorities.

**Qualifications:** Exposure to health financing concepts, public financial management, and provider payment reforms are an advantage, but not necessary as this is an introductory level course.

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

**Course Description:** In many low- and middle-income countries, progress toward universal health coverage (UHC) has been sluggish. While many factors cause the massive lags, health financing failures are especially damaging because they affect all components of the health system. Insufficient resource mobilization impedes critical investments, limited prepayment and pooling hamper financial protection, and inadequate purchasing condemns health systems to use resources inefficiently and inequitably. Recognizing that no country will approach UHC without strong, sustainable health financing, sector reforms and Bank support increasingly addresses health financing bottlenecks. Health Financing Fundamentals offers counterparts who have had little exposure to health financing in the past the opportunity to master key concepts and policies and to gain skills in thinking critically about potential policy solutions for key health financing challenges. By the end of this experiential, problem-solving centered course, participants should have a firm grasp on core tenets of health financing.

### Financial Markets and Instruments (FMI)

**Target Audience:** Mid-level to senior officials in central banks, ministries of finance, and financial regulatory agencies who are interested in more advanced finance topics than those covered in the Financial Market Analysis course.

**Qualifications:** Participants are expected to have an advanced degree in economics or finance or equivalent work experience. The course requires heavy use of Microsoft Excel spreadsheets, with which participants are expected to be proficient. It is strongly recommended that applicants first complete the online Financial Market Analysis (FMAx) 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, presented by the Institute for Capacity Development, is designed to give participants a foundation in financial instruments beyond the standard treatment of bonds and equity covered in the FMAx course. After a short review, the course covers forwards, futures, swaps, and options and then combines these building-block instruments with practical applications. The course also devotes time for policy implications, notably related to regulation of financial markets, though a separate course devoted to financial sector policies is recommended for those interested in this topic. Lectures introduce the underlying theory, while workshops and case studies allow participants to apply the knowledge and to test their understanding of how and why some strategies are used. Also highlighted is misuse of financial instruments, which can lead to large losses and financial instability. Participants are expected to prepare final presentations on a set of predetermined current financial market issues.

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

- Explain the economic rationale for various financial instruments and markets.
- Identify and use the building blocks presented in the course to construct financial instruments.
- Use basic pricing models to identify possible mispricing and misuse of financial instruments.
- Identify threats to financial stability in markets and instruments based on case studies of previous financial crises.
- Extract lessons from previous financial stability threats to try to prevent their recurrence.

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**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.

**Strengthening MENA’s Pandemic Preparedness and Health System Resilience in the Shadows of COVID-19 (PP)**

**Target Audience:** This course is designed for senior government officials from the health sector as well as other relevant ministries (e.g. finance, economy, planning, communications) in MENA countries who are in charge of policies related to pandemic preparedness and response.

**Qualifications:** Participants will be senior representatives from the relevant ministries and agencies who play a decision-making role in the design, implementation, oversight and/or evaluation of national policies, strategies and/or programs related to pandemic preparedness and response.

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

**Course Description:** COVID-19 has had devastating impacts on health, human capital as well as development all over the world. In the wake of the biggest pandemic in the last 100 years, it is now time for MENA countries to revisit pandemic preparedness and health system resilience to prepare for future shocks. Tailored for MENA policy makers, this four-day course is built on (i) the newly released World Bank report “Change Cannot Wait: Building Resilient Health Systems in the Shadow of COVID-19” and (ii) the Pandemic Preparedness and Health System Assessment Tool developed by the World Bank for MENA. It will engage participants in discussions on novel concepts of system resilience as well as its characteristics and enablers; help them learn about a new methodology to assess pandemic preparedness and health system resilience, as well as assist them in identifying key areas for investments to enhance a country’s resilience to pandemic and other health shocks. Interactive sessions and country case studies on various course topics would be shared and discussed among course participants.

For additional information concerning the content of the course, please address your inquiries to Mr. Son-Nam Nguyen, Lead Health Specialist, at: snguyen@worldbank.org
Courses By Major Topics

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.

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Administrative Arrangements

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 CEF courses is by application where applicants should apply online by using the official links provided by the CEF through either the official website or official email communications. This link takes the applicant to the Training Application System (TAS). Applicants should choose the course they are interested in and follow the outlined procedure to submit their application.

► A very limited number of CEF courses (that are organized in partnership with other agencies) are offered by invitation sent from the partner agency. Candidates nominated by their respective agencies should follow the nomination procedures outlined in the provided invitation letters.

► 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 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.

► 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 on time, attend all sessions, and complete the course. The CEF retains the right to deny a participant the attendance 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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<th>Telephone</th>
<th>Facsimile</th>
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<tbody>
<tr>
<td>+965 2224 5050</td>
<td>+965 2224 5055</td>
<td><a href="mailto:cefinfo@imf.org">cefinfo@imf.org</a></td>
<td>@imfcef</td>
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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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<tr>
<td>+965 2224 5103</td>
<td>+965 2224 5055</td>
<td><a href="mailto:cefmgmt@imf.org">cefmgmt@imf.org</a></td>
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<td>Symphony Building, Floors number 9 and 10</td>
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Contacting IMF Headquarters

Mr. Craig Sevy
Assistant Director  | Operations Management Division, Institute for Capacity Development

<table>
<thead>
<tr>
<th>Telephone</th>
<th>Facsimile</th>
<th>E-Mail</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>+1 202 623 6660</td>
<td>+1 202 623 6490</td>
<td><a href="mailto:insinfo@imf.org">insinfo@imf.org</a></td>
<td>International Monetary Fund</td>
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<td>700 19th Street, N.W.</td>
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<td>Washington, D.C. 20431</td>
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