



# IMF MIDDLE EAST CENTER FOR ECONOMICS AND FINANCE

NEWSLETTER: August 2022 – October 2022

## Welcome to the third edition of the CEF's quarterly newsletter.

The IMF-CEF provides economics training and advances leaders in each of the 22 member countries of the Arab League to raise the capacity and quality of economic policy making in the region. This quarterly newsletter highlights events and courses offered to member countries from August to October 2022 as well as forthcoming events and courses.

The Center's training program encompasses courses covering core curriculum areas of macroeconomics, fiscal, financial, monetary, statistical, and legal topics. It also covers macro-critical growth areas, including inclusive growth, gender, climate change, governance, and digitalization. As a complement to its program of courses, the Center organizes conferences and seminars to discuss cutting-edge and emerging policy topics of relevance to member countries.

We would welcome your views on any aspect of the Center's work through our website at [CEF.IMF.org](https://www.cef.imf.org) in English and Arabic or by email at [CEFmgmt@IMF.org](mailto:CEFmgmt@IMF.org).

Paulo Drummond  
Director, IMF-Middle East Center for Economics and Finance

## Key Highlights

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From August to October 2022, the CEF has delivered 13 courses, including three in hybrid mode. Over the next three months, the CEF will deliver 19 courses, with one delivery in hybrid format.

## Newsletter Content

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- Issues Covered by Recent CEF Training

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## Starting Hybrid Modality



The CEF held its first ever hybrid course on Fiscal Policy Analysis during September 4-15, 2022. Twenty-two participants attended the course in-person at the CEF premises in Kuwait while eight others joined virtually. The course was carefully designed to suit this new mode of delivery, including tailoring the curriculum to the needs of both in-person and virtual participants. The seamless and successful delivery of this hybrid course is a testament to the CEF's readiness, in terms of technology and experience, to increase its reach beyond in-person attendance.

## Issues Covered by Recent CEF Training

The CEF offered 13 courses from August to October 2022, including three in hybrid mode.

### General Macro Analysis

- **Fiscal Policy Analysis (FPA)** | Sept 4-15. 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. [Learn More](#)
- **Macroeconometric Forecasting and Analysis (MFAv)** | Sept 19-29. This course gives government officials a rigorous foundation in the estimation of macroeconometric models and their application for forecasting and policy analysis in central banks, ministries, and public research institutions. Participants work in groups on hands-on estimation and forecasting exercises. [Learn More](#)

### Trade, Diversification, and Other Topics

- **Improving Productivity, Diversification, and Competitiveness in MENA (COMP)** | Sept 5-8. This course, conducted by OECD staff and international experts in competitiveness and private sector development, focuses on analyzing and sharing instruments and policies to

enhance national and sub-national competitiveness. It reviews the main challenges and opportunities for increasing competitiveness in MENA countries, the prevailing definitions and metrics of competitiveness and their reach and limitations, experiences in the implementation of structural policies, especially those aimed at promoting the development of the private sector, and case studies from MENA and OECD countries. [Learn More](#)

- **Advanced Regional Workshop on Technical Barriers to Trade Agreement (TBT)** | Oct 4-6. This WTO course, presented by experienced staff, covers specific issues related to WTO agreements, such as the legal and economic foundations of WTO rules, legal and institutional provisions of specific WTO agreements and rules, how the WTO agreements affect trade-related economic policies, and how the WTO serves in resolving trade disputes. [Learn More](#)
- **Accelerating Human Capital Formation in MENA (HC)** | Oct 24-27. This four-day course is designed to engage participants in understanding how human capital contributes to increased productivity and economic growth; learning from the global experiences on improving human capital; identifying the best practices and strategies for improving education and health outcomes as well as skills development, particularly for the youth; and learning about innovations to improve human capital using technology and behavioral insights. [Learn More](#)

## Monetary and Financial Sector

- **The Management and Liberalization of Capital Flows (MLCF)** | Oct 16-20. This course, presented by the Capital Flows Unit in the Monetary and Capital Markets Department (MCMAICF) jointly with LEG, discusses the benefits and risks associated with capital flows, the design of foreign exchange (FX) regulatory frameworks, the IMF approach to capital flow liberalization, and the recently revised Fund policies on current and capital account openness. The course also presents the IMF's macroeconomic policy framework on managing capital inflow surges and disruptive outflows as set out in the Fund's Institutional View (IV), as well as the Fund's macroprudential policy framework and how systemic risk stemming from capital flows may be mitigated. [Learn More](#)
- **Macro-Stress Testing (MST)** | Oct 2-6. This course, presented by the Monetary and Capital Markets Department (MCM), discusses recent developments in stress testing for banks, insurance companies, and mutual funds. It gives participants the opportunity to learn and apply new tools used or created by MCM for purposes of stress testing and systemic risk analysis, also focusing on the COVID-19 crisis. New, emerging topics in stress testing, such as feedback loops between real and financial sectors, asset fire-sales, climate change, and fintech related risks are also covered. [Learn More](#)
- **Exchange Rate Policy (ERPv)** | Oct 17-27. 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. The second part of the course covers the macroeconomic policy tradeoffs related to different exchange rate regimes. The course concludes with a discussion

of currency crises, macroeconomic policies to prevent them, and the analytical tools used to anticipate them. [Learn More](#)

- **Safeguard Assessments of Central Banks (SAC)** | Oct 30- Nov 3. This course, presented by the finance and legal departments, is designed to give central bank officials interactive exposure to the IMF safeguards assessment methodology. The course also reviews the concepts underlying autonomy and good governance in central bank legislation. [Learn More](#)

## Macro-Critical and Growth Areas

- **Gender Inequality and Macroeconomics (GMv)** | Oct 31- Nov 3. This course provides an overview of the linkages between gender equality and macroeconomics. 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. [Learn More](#)

## AML/CFT, Governance and Anti-Corruption

- **Joint Assessor Training on anti-money laundering and combating the financing of terrorism (AML/CFT)** | Sept 25-29. This course, delivered in coordination with the Financial Action Task Force (FATF) and the Middle East and North Africa Financial Action Task Force (MENAFATF), teaches assessors how to analyze (i) a country's level of technical compliance with the FATF Recommendations and (ii) the extent to which the country's AML/CFT measures are effective in meeting the outcomes set in the methodology. It notably includes a mock assessment. [Learn More](#)

## Statistics

- **Public Sector and Debt Statistics (PSD)** | Oct 10-13. This course, conducted by the Statistics Department, focuses on the conceptual framework of public sector debt statistics as presented in the Public Sector Debt Statistics: Guide for Compilers and Users 2011 (PSDSG 2011), as well as on the practical aspects of public sector debt data compilation. [Learn More](#)

## Fiscal Policy

- **Challenges to implement WTO Valuation Agreement in METAC Region, and the IMF Customs Book (CVGI)** | Oct 12-13. This workshop is presented by experts from the International Monetary Fund's Fiscal Affairs Department and METAC. It covers many areas including legal and regulatory framework for the valuation function, international instruments on the application of customs valuation, information and communications technology support opportunities, customs valuation when declared customs value of goods is deemed and/or found undervalued during the import clearance process and post clearance audit. [Learn More](#)

## Upcoming Training Opportunities

The CEF will offer 19 courses from November to January 2022. In addition, two online courses are currently offered on [edX.org](https://edX.org).

Title	Topic	Date	Learn More
Financial Programming and Policies, Part 1: Macroeconomic Accounts and Analysis (FPP.1x) – edX	General Macro Analysis	May 1, 2022– April 15, 2023	<a href="#">Learn More</a>
Energy Subsidy Reform (ESRx) – edX	Fiscal Policy	May 1, 2022– April 15, 2023	<a href="#">Learn More</a>
Selected Issues on Fintech and Digital Money (SIFDM)	Macro-Critical and Growth Areas	Nov 6-10	<a href="#">Learn More</a>
Macroeconomics of Climate Change (MCCv)	Macro-Critical and Growth Areas	Nov 7-17	<a href="#">Learn More</a>
Boosting Women’s Access to More and Better Jobs in MENA (WEE)	Macro-Critical and Growth Areas	Nov 14-17	<a href="#">Learn More</a>
Public Procurement in MENA and GCC Countries (PPMv)	Macro-Critical and Growth Areas	Nov 21-24	<a href="#">Learn More</a>
Regional Workshop on Regional Trade Agreements for Arab and Middle East Countries	Trade, Diversification, and Other Topics	Nov 22-24	<a href="#">Learn More</a>
Consumer Price Index (CPI)	Statistics	Nov 27-Dec 1	<a href="#">Learn More</a>
Monetary Policy (MPv)	Monetary and Financial Sector	Nov 28-Dec 8	<a href="#">Learn More</a>
Inclusive Growth (IGv)	Macro-Critical and Growth Areas	Dec 5-15	<a href="#">Learn More</a>
Cyber Risk Supervision - Path to Operational Resilience (CRS)	Macro-Critical and Growth Areas	Dec 11-15	<a href="#">Learn More</a>
Cash Management (CM)	Fiscal Policy	Dec 12-15	<a href="#">Learn More</a>
Debt Management, Debt Reporting and Investor Relations (DMIR)	Monetary and Financial Sector	Jan 8-12	<a href="#">Learn More</a>

Social Protection Delivery Systems (SPDS)	Fiscal Policy	Jan 9-12	<a href="#">Learn More</a>
Monetary and Financial Statistics – Advanced Level (MFS-A)	Statistics	Jan 9-20	<a href="#">Learn More</a>
Central Bank Digital Currencies (CBDC)	Macro-Critical and Growth Areas	Jan 15-19	<a href="#">Learn More</a>
Financial Programming and Policy (FPP)	General Macro Analysis	Jan 15-26	<a href="#">Learn More</a>
Tax Policy and Administration: Theory and Practice (TPAT)	Fiscal Policy	Jan 22-26	<a href="#">Learn More</a>
Residential Property Price Index (RPPI)	Statistics	Jan 23-27	<a href="#">Learn More</a>
Resilient Supply Chains and its Importance to Regional Economies in MENA	Trade, Diversification, and Other Topics	Jan 29-Feb 2	<a href="#">Learn More</a>
How to Improve Public Sector’s Role in Detecting and Reporting Corruption in MENA and GCC Countries? (CORP)	AML/CFT, Governance and Anti-Corruption	Jan 30-Feb 2	<a href="#">Learn More</a>

## Links

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



[CEF.IMF.org](http://CEF.IMF.org)

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### HOST COUNTRY



Kuwait

### MEMBER COUNTRIES

The IMF-Middle East Center for Economics and Finance (CEF) serves the 22 member countries of the Arab League.

### PARTNERS IN TRAINING



WORLD BANK GROUP



WORLD TRADE ORGANIZATION



MIDDLE EAST REGIONAL TECHNICAL ASSISTANCE CENTER