

## **Regional Workshops and Webinars**

### **Banking Regulation and Supervision**

#### **Regulatory and Supervisory Response to COVID-19 Crisis (June 23-24, 2020)**

Two webinars on this topic, one in English (June 23) and one in French (June 24), were attended by respectively 60 and 18 participants from 12 METAC countries. Organized jointly with MCM, the webinars covered the following topics: (i) a presentation on the appropriate regulatory and supervisory response to deal with the impact of the Coronavirus pandemic, with the objective of maintaining a balance between preserving financial stability and soundness, and sustaining economic activity; (ii) from a prudential perspective, how banks should follow certain requirements related to restructured loans, using the flexibility embedded in the regulatory framework; (iii) how to deal with the impact of the COVID-19 outbreak on banks' financial position; and (iv) updates to consider to the supervisory approach.

#### **Central Bank Operations in Support of Financial Markets During COVID 19 Crisis (June 30, 2020)**

Organized jointly with MCM and attended by 34 participants from 6 METAC countries, this webinar, which included presentations by Morocco and Jordan, covered the following topics: (i) identifying which financial markets are important for maintaining financial stability; (ii) identifying market dysfunctions and determining the appropriate triggers for intervention; (iii) designing support programs to address market impairment; and (iv) overview of support measures to financial markets of countries of different income levels (advanced, emerging, and low-income).

#### **Risk Based Supervision (January 18-21, 2021)**

METAC and CEF jointly organized a webinar on "Risk Based Banking Supervision". The workshop provided 50 participants from 15 countries a forum to exchange views and experiences on key elements of risk-based banking supervision. Using a combination of lectures and case studies, participants sharpened their technical skills in (i) analyzing the key principles and success factors for implementing risk-based supervision, and identifying interactions with Pillar 2 of Basel II, (ii) evaluating banks' risk profiles, in particular assessment of credit, liquidity, market and operational risks, (iii) assessing banks' governance frameworks, and (iv) considering how stress tests could be used to assess a bank's resilience to the COVID-19 shock, including preliminary results from central banks' experiences in the US, UK, and the EU.

#### **Gender Balance Recruitment and Leadership (March 8, 2021)**

In partnership with Women's World Banking, METAC and MCM provided senior managers of central banks and financial sector regulatory agencies a forum to discuss how to promote the business case for gender balance management within their institutions, and trained participants (36 from 10 countries) on how to address barriers in building gender-balanced leadership. By establishing a data-driven baseline via a stocktaking survey, participants better understood barriers to leadership for women and shared insights from within their own institutions. These insights were instrumental into identifying unconscious bias and helped participants in developing options to address them, including sponsorship to fortify buy-in from the highest levels of the organization. Following the

webinar, participants had the opportunity to take an online organizational gender assessment and to receive high-level recommendations for their organization.

## **Public Financial Management**

### **Macro-Fiscal Units and the Response to COVID-19 (May 27, June 10, and June 24, 2020)**

METAC and the IMF Fiscal Affairs Department held a series of three webinars on macro-fiscal planning in the context of COVID-19. At the first webinar (The Role of Macro-Fiscal Units in the COVID-19 pandemic), 41 participants from 9 countries discussed and shared experiences on how macro-fiscal units can lead government-wide efforts to provide timely technical analysis to policymakers and coordinate the fiscal response to the pandemic. Of particular interest to participants was the issue of how to handle unforeseen budget revisions in light of the uncertainty related to the pandemic, including lower revenues.

The second webinar (Managing Uncertainty: Approaches and Tools for Macro Fiscal Planning), attended by 34 participants from 7 countries, presented approaches, tools, and country experiences on how macro-fiscal analysis can better guide budget planning and execution in times of crisis, while providing transparency and effective communication to the public. This event deepened peer learning, in particular through presentations which showed the various approaches used by countries to respond to COVID-19.

The Third and final session (Fiscal Risks and COVID-19: Relevance for the METAC Region), attended by more than a hundred participants from 11 countries stressed the fact that fiscal rarely appear in isolation, and that there are significant interconnections between them. This is case for instance of risks that materialized in recent years in METAC countries in relation to state owned enterprises, pension liabilities, government guarantees, and the financial sector. The session also presented tools and practical experiences that are useful to help countries improve their reporting on fiscal risks—hence, improving transparency. The economic challenges related to COVID-19 are likely to accentuate fiscal risks over the medium term, highlighting the increasingly important role of macro-fiscal planning.

### **Strengthening Fiscal Transparency in Challenging Times (June 23, June 30, and July 7, 2020)**

METAC, in collaboration with the International Budget Partnership and the IMF Fiscal Affairs Department, held a series of three webinars on how to improve fiscal transparency during the COVID-19. In total, about 100 participants attended, and included representatives from civil society organizations (CSOs). The primary motivation for the seminar was to discuss how government can provide better oversight to the large additional outlays they have committed to fighting the pandemic. Discussions during the first webinar focused on the 2019 results of the Open Budget Survey, which indicate that the MENA region scores lower than comparator groups, and on various metrics and analytical tools available to countries to help them plan and implement reforms to improve fiscal transparency. Participants from fragile states noted the particular constraints they face in advancing reforms in this area of PFM.

The second webinar covered budget execution reporting. Few country representatives made presentations on recent progress in improving the content of budget execution reports, and how to

institutionalize transparency reforms. METAC spoke on the key challenges hampering budget execution reporting in the region – e.g. data availability and integrity, good practices in making small but sustained progress. Participants raised questions on how to conduct more regular PEFA evaluations, and CSOs made the important point that more budget documents should be made publicly available and that governments should actively seek their dissemination and communication.

The third and last webinar focused on the role of CD in improving fiscal transparency. Egypt, Iraq and Lebanon presented their experiences working with METAC (and other CD providers), in particular how CD has helped them design and implement transparency reforms, such as in the areas of fiscal risk analysis and statement, and improved financial oversight by parliament. Based on feedback from the authorities, METAC advisors summarized the key reforms contemplated in the region on budgeting, fiscal risks, and fiscal integrity and reporting.

### **Analytical Tools for Better PFM Reforms and Systems (March 1-4, 2021)**

Jointly with the PEFA Secretariat, METAC delivered a four-day course at the CEF on PFM diagnostic tools and methodology of PEFA Handbook Volume IV. A case study was developed as a background discussion document based on a real country experience that participants had to apply to their own country. The objective was to understand how diagnostic tools can be used to inform PFM reforms, and answer questions related to each step of the reform process. Twenty-nine participants (16 women and 13 men) from METAC and GCC countries attended. Key points raised by participants included how to improve ownership and ensure timely implementation of PFM reforms in fragile and conflict countries.

## **Revenue Administration**

### **Revenue Administrations' Responses and Business Continuity Actions Related to COVID-19 (June 22-23, 2020)**

METAC's revenue administration advisor participated in two FAD-led webinars (one in English-Arabic and one in French-Arabic) on how tax administrations can deal with the consequences of the COVID-19 pandemic and prepare for future challenges and opportunities. The agenda of the event was organized around two IMF Special COVID-19 Series notes: (i) Business Continuity; and (ii) Reinvigorating Operations to Safeguard Collection and Compliance. Discussions among participants suggested that although tax administrations have taken some ad-hoc initiatives to address the impact of the pandemic on operations and revenue, much more remains to be done in order to secure business continuity and recovery. In particular, participants noted the necessity of digitalization across all functions of tax administrations, the importance of having business continuity plans and regularly updating them, and the challenges facing tax administration in restoring taxpayer compliance after the pandemic—hence, the criticality of compliance risk management.

### **Customs Modernization Strategies for Improved Revenue Mobilization (October 28, 2020)**

In collaboration with the IMF's Fiscal Affairs Department (FAD), METAC held a webinar on "Customs Modernization Strategies for Improved Revenue Mobilization" on October 28, 2020. The main objective was to discuss priorities and challenges in modernizing the revenue function of customs

and share country experiences. Discussions were informed by the results of a questionnaire, which suggested the following (respondents included Afghanistan, Jordan, Morocco, Sudan, Tunisia and Yemen): (1) customs collections represent one-third of tax revenue on average, with VAT accounting for the largest share, followed by excises and the external tariff; (2) tax incentives related to various programs such as free economic zones, and valuation and post-clearance audit, are key operational challenges in terms of risk to the revenue base; and (3) key institutional challenges include human resource and information technology management (in particular ethic and integrity), strategic planning, and data collection, organization and analysis. The results of the webinar will be published in a METAC Regional Note and will serve as a basis for planning CD support over the next five years.

## **Real Sector Statistics**

### **Consumer Price Index Business Continuity (May 20, June 22, and July 13, 2020)**

Continuous compilation and dissemination of a reliable CPI is of key importance for economic policymaking. The CPI is compiled by most national statistics offices and is usually published on a monthly basis within four weeks of the end of the reference period. This first (out of three) webinar provided guidance on dealing with issues affecting the routine compilation and dissemination of CPIs as a result of measures taken to limit the spread of COVID-19—e.g. how missing prices should be accounted for.

The second webinar, organized in response to positive feedback received from the first, covered similar issues, with a greater focus on developing solutions to specific country challenges.

The third webinar provided further guidance on imputation methods for missing prices. Topics discussed included variety of samples and outdated index weights, treatment of increases in local transportation prices, when to replace disappearing varieties, and the need for flexibility with regard to the number of months non-seasonal items can be imputed.

### **Business Continuity of Producer Price Indexes and Export and Import Price Indexes (June 15, 2020)**

Attended by 26 participants from eight METAC members (Afghanistan, Egypt, Lebanon, Libya, Morocco, West Bank and Gaza, Tunisia, and Yemen), this webinar included presentations on guidelines for dealing with issues affecting the routine compilation and dissemination of PPIs and Export and Import Price Indexes (XMPIs), and good practices for transparency. Topics discussed during the webinar included data collection challenges. Countries identified and discussed their current compilation challenges, including data collection, the treatment of missing data due to temporary closures and restrictions on movement, how to use alternative data sources such as counterpart country price indexes, and how to adjust for fluctuating exchange rates.

### **Recording COVID-19 Related Government Initiatives in the National Accounts (June 29, 2020)**

This webinar covered methods on how to record COVID-19-related government policy interventions in the national accounts, to ensure comprehensiveness and accuracy in GDP estimates, both in aggregate and within the key components of GDP. It presented a range of examples taken from the

IMF COVID-19 policy tracker in the fiscal and monetary areas, which can be found [here](#). Countries raised questions regarding their own policy interventions and were able to compare their experiences to others in the region and elsewhere. It is worth noting that proper recording of policy interventions goes beyond the accuracy of GDP estimates, and touches on issues of transparency in the conduct of macroeconomic policy to ensure effectiveness and efficiency of government interventions.

### **National Accounts Business Continuity (July 6, 2020)**

At this webinar, topics presented and discussed included challenges and solutions related to missing or late source data, restrictions to movement and reduced accessibility to workplaces, volatility in primary statistics, and communications with users of national accounts. The webinar was attended by 37 participants from 11 METAC members (Afghanistan, Algeria, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, West Bank and Gaza, Sudan, and Syria).

### **Monthly Indicator of Economic Growth (July 20, 2020)**

Policy makers require timely information on changes in economic activity. The ongoing COVID-19 pandemic has made the need for a monthly indicator of economic growth (MIEG) even more evident. Annual and quarterly gross domestic product (GDP) programs will often capture these changes with a significant time lag. As a complement to traditional national accounts products, many statistical offices and central banks compile and publish a MIEG (also known as Monthly GDP in some countries) using a collection of high-frequency indicators (HFIs). A webinar was organized by METAC on July 20 to introduce the topic of the MIEG, illustrate the HFIs needed to compile such an index, and explain the broad steps to compile a timely MIEG.

### **Residential Property Price Index (September 8, 2020)**

The needs of policy makers for reliable and timely statistics on prices have increased, as they attempt to make timely decisions to lessen the impact of the COVID-19 pandemic on the welfare of citizens. The Residential Property Price Index (RPPI), which measures the change over time in the selling price of residential properties, provides the information to policy makers and markets more generally to assess the economic situation of real estate markets. This regional webinar on the RPPI illustrates the sources and methods to compile the RPPI, in accordance with the Practical Guide developed by the IMF and other partners. The Guide contains easy-to-use scripts that can be adapted to country data.

### **Compilation of External Sector Statistics during the COVID-19 Pandemic (November 16-19, 2020)**

A virtual regional workshop on the “Compilation of External Sector Statistics (ESS) during the COVID-19 Pandemic” was conducted jointly with the Center of Economics and Finance (CEF). The workshop focused on (i) the implications of the pandemic on the collection, compilation, and dissemination ESS; (ii) ways to address the challenges to ensure the continuity of ESS; and (iii) provide practical guidance to participants on the recording of transactions related to COVID-19 debt relief. Thirty-three officials from fifteen countries attended the workshop.

### **Government Finance Statistics and Public Sector Debt Statistics (December 15, 2020)**

METAC and the IMF Statistics Department hosted a regional webinar on Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) for decision and policymaking. Participants benefitted from an overview of the internationally accepted framework for compiling and disseminating GFS and PSDS and discussed the challenges they face, which varied from basic compilation of central government fiscal statistics to data consolidation for a broad definition of government and its entities. The webinar was attended by development partners and revealed possibilities and priorities to enhance capacity building efforts towards broader and better GFS and PSDS compilation in the region. The lessons from the webinar will be used to draft a METAC *Regional Note* and inform its CD planning over the next few years.