



Key Highlights

As envisaged in the work program, METAC capacity development (CD) delivery slowed slightly in the fourth quarter of Fiscal Year 2023 (FY23), mainly due to the holy month of Ramadan in March/April. A major event in April were the 2023 IMF-World Bank Spring Meetings in Washington, DC, where Mr. Floerkemeier had the opportunity to meet with several METAC member country delegations, learn about CD priorities for the coming year, and coordinate plans with IMF colleagues.

The IMF presented the [Regional Economic Outlook for the Middle East and Central Asia](#). While many economies in the region proved resilient in 2022 despite major [global shocks](#), growth is expected to slow in the Middle East and North Africa (MENA) region as tight policies to fight inflation, reduce vulnerabilities, and rebuild buffers start to dent economic activity. Inflation is projected to remain persistent. Tight monetary and fiscal policies amid tight global financial conditions call for accelerating structural reforms to bolster potential growth and enhance resilience. METAC stands ready to support its [member countries](#) in laying the foundations for such reforms and building stronger macroeconomic policy institutions.

METAC will organize a regional conference on June 7-8, 2023, on the occasion of the reopening of its office in Beirut and the start of the Center's fifth program phase. METAC's annual steering committee meeting will be held on June 8, following the regional conference. The events will be offered in hybrid format, allowing attendance in person or virtually via Zoom. Arabic and French interpretation will be provided.

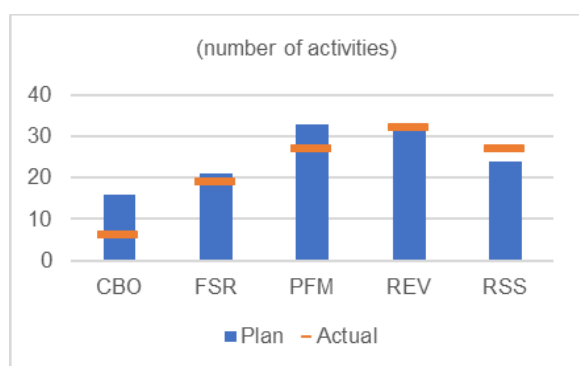
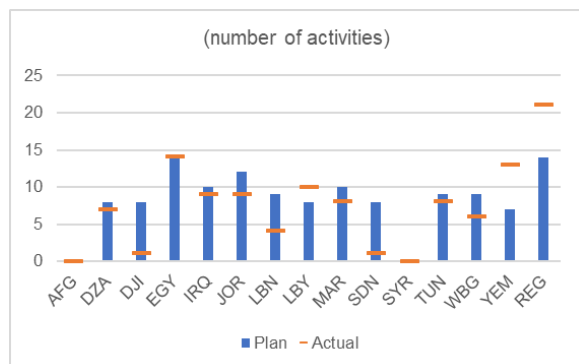
We cordially invite Steering Committee members, officials from METAC member countries, and representatives from the donor community to attend the event, which will also include participants from the IMF, regional and international agencies, academia, civil society, and the media. The regional conference represents an opportunity to celebrate the collaborative CD efforts, facilitate peer-to-peer exchanges, and strengthen coordination

among development partners and member countries. Sessions will discuss METAC countries' CD needs, successes, and challenges, CD partnerships, and current CD-related topics. They will include panel discussions, presentations from member countries, and workshops presenting METAC's existing and new workstreams.

METAC delivered 24 CD activities and seven outreach activities, including a webinar, in FY23-Q4. Some highlights include:

- A high-level outreach event on revenue mobilization for three METAC member countries' tax and customs administrations (Iraq, Libya, and Yemen), which took place in Amman on February 9-10.
- A three-day workshop on Central Bank Operations and Digital Money, which contributed to a better understanding of recent innovations in digital money, including Central Bank Digital Currency, as well as the resulting policy implications.
- METAC aided the Central Bank of Egypt in enhancing the regulatory and supervisory frameworks for the assessment of bank liquidity risks.
- METAC supported the cash flow forecasting team of the Yemeni Ministry of Finance to advance further in the preparation of the 2023 annual cash flow forecast.
- METAC assisted the Jordanian Income and Sales Tax Department in developing a tax audit program for transfer pricing for the large taxpayer department.
- METAC provided support to the Tunisian Customs Authority in the establishment of a functional post control unit that meets international standards and best practices.
- METAC assisted the Central Statistics Organization (CSO) of Iraq to progress significantly with the production of 2018 supply and use tables (SUTs) and supported the Central Agency for Public Mobilization and Statistics of Egypt in the implementation of an improved SUT compilation process that will aid the production of 2019/20 SUTs.

FY23 Capacity Development Activities May 2022 to April 2023¹



Outreach

IMF-Germany CD Roundtable (Feb 6-7)

Mr. Floerkemeier joined the IMF's Global Partnerships team in Berlin, Germany, for meetings with the German Ministry of Finance (BMF), Ministry of Economic Cooperation and Development (BMZ), and Gesellschaft für Internationale Zusammenarbeit (GIZ), as well as a half-day roundtable discussion on debt management, PFM in Africa and the Middle East, and the macro-criticality of gender. The roundtable discussion was also attended by other government agencies and civil society organizations.

Webinar on Crypto Asset Risks and Challenges (Feb 9)

While global standards for [crypto assets](#) exist in areas of combating money laundering and terrorist financing, there are gaps in relation to prudential and conduct regulation, which leaves users and markets with little recourse when things go wrong. The Monetary and Capital Markets Department (MCM) and METAC jointly organized a webinar on "Crypto Asset Risks and Challenges". The webinar aimed at providing participants from central banks and supervisory authorities with an opportunity to understand trends in crypto markets and explore key prudential and conduct regulatory responses. The speakers introduced definitions, a taxonomy that groups together crypto assets based on structural features, use cases and risks, as well as the key entities that carry out core functions. They presented the key challenges to crypto asset regulation and the approaches that regulatory authorities had taken to respond to these challenges, including the nascent development of global standards covering prudential and conduct regulation. A discussant from the European Commission on Digital Finance provided an insightful intervention on the topic. More than one hundred participants attended the webinar, demonstrating a strong interest in the topic in the MENA region.

High-level Outreach Event on Revenue Mobilization (Feb 9-10)



¹ CBO: central bank operations; FSR: financial supervision and regulation; PFM: public financial management; REV: revenue administration; RSS: real sector statistics. AFG: Afghanistan; DZA: Algeria; DJI: Djibouti; EGY: Egypt; IRQ: Iraq; JOR: Jordan; LBN:

Lebanon; LBY: Libya; MAR: Morocco; SDN: Sudan; SYR: Syria; TUN: Tunisia; WBG: West Bank and Gaza; YEM: Yemen; REG: regional activities.

IMF-METAC, the IMF Fiscal Affairs Department (FAD), and the IMF Middle East and Central Asia Department (MCD) co-organized a high-level outreach event on revenue mobilization for three METAC member countries' tax and customs administrations (Iraq, Libya, and Yemen), in Amman, Jordan. Tailored presentations on tax and customs administration challenges and policies to mobilize revenues for resilient and inclusive growth were delivered. In bilateral meetings with the three country delegations, tax and customs officials discussed the challenges their administrations are facing and presented their reform agendas and capacity development (CD) needs. The IMF team emphasized the importance of coordination with development partners to better prioritize and sequence CD activities to ensure complementarity, avoid duplication, and pay heed to absorptive capacity constraints.



Arab Institute for Training and Research in Statistics (AITRS) (Feb 15)

Mr. Floerkemeier met with [AITRS](#) director Mr. Hedi Saidi to discuss a new METAC-AITRS training partnership. A first concrete outcome of this collaboration will be a joint regional workshop on SUTs, scheduled in mid-June 2023 in Amman, Jordan.

CEF Steering Committee Meeting (Mar 1)

Mr. Floerkemeier attended [CEF](#)'s 2023 SC meeting to discuss METAC-CEF collaboration, including joint courses, webinars, and regional seminars. In FY24, METAC will increase the number of regional courses delivered jointly with CEF from five to seven. METAC and CEF also plan to join forces on developing a webinar series on the economics of climate change and envisage peer-to-peer events and other joint activities to generate operational efficiencies

and synergies between TA and training. METAC's regional workshops are open for participation by all CEF member countries (on a self-financed basis for non-METAC country representatives).

CEF Course on "Building Institutions to Fight Corruption" (Mar 5-9)

In March 2023, PFM Advisor Mr. Jonas Frank delivered a lecture on "governance issues in asset and liability management" jointly with Jacques Charaoui ([IMF Fiscal Affairs Department](#)) and Merle Wilkinson (IMF Short-term Expert) to a course on "[Building Institutions to Fight Corruption](#)" for Arab countries, organized by the IMF's Middle East Center for Economics and Finance ([CEF](#)) in collaboration with the IMF's Fiscal Affairs, Legal and Finance Departments. The course was attended by a wide range of government institutions, including finance ministries, central banks, Prime Minister's offices, revenue authorities, and anti-corruption agencies. The objective of the course was to set out a road map for identifying and addressing vulnerabilities to corruption in the PFM cycle.

Swiss State Secretariat for Economic Affairs (SECO) (Apr 6)

Mr. Floerkemeier visited the Swiss State Secretariat for Economic Affairs ([SECO](#)) to update METAC's longstanding development partner on the Center's activities and latest developments.

Regional Workshops

Regional Workshop on Central Bank Operations and Digital Money (Feb 12-15)

METAC and the IMF's Monetary and Capital Markets department offered a three-day workshop on Central Bank Operations and Digital Money in Amman, Jordan. 21 representatives from ten METAC central banks and one GCC central bank participated in the event. The workshop contributed to a better understanding of recent innovations in digital money, including Central Bank Digital Currency ([CBDC](#)), and the implications of such developments for the central bank balance sheet, central bank operations, public and private money creation, seignorage, and the interest rate channel. Highly interactive

discussions took place around 11 country presentations covering current developments and challenges with respect to digital money and monetary policy implementation in their respective central banks and countries.



Technical Assistance and Training

CENTRAL BANK OPERATIONS

Iraq (Mar 5-9)

At the request of the Central Bank of Iraq (CBI), METAC delivered technical assistance (TA) to support the implementation of central bank liquidity instruments, which would allow for a better control over the domestic monetary conditions in support of the exchange rate peg. The mission was held off-site in Amman, Jordan, with CBI staff from the Investment (FX reserves management) directorate and the Financial Investment directorate. The mission raised awareness on the necessity to complete the monetary policy framework under an exchange rate peg by introducing an active domestic liquidity management. The mission provided a set of focused recommendations to address the short-term challenges to the sustainability of the exchange rate peg. Follow-up TA is envisaged to build a full instrument set supported by liquidity monitoring and forecasting.



FINANCIAL SUPERVISION AND REGULATION

Egypt (Mar 1-9)

METAC conducted a technical assistance mission to the Central Bank of Egypt (CBE) to enhance the regulatory and supervisory frameworks for the assessment of the banks' liquidity risk. The mission proposed several regulatory improvements to the qualitative risk management guideline and to the quantitative liquidity requirements on Liquidity Coverage ratio (LCR) and Net Stable Funding Ratio (NSFR) regulations. It also developed, in collaboration with the CBE's Basel department, a new regulation on ILAAP (Internal Liquidity Adequacy Assessment Process) and enhanced the reporting templates to implement supervisory liquidity monitoring tools. In addition, the mission organized a four-day capacity building workshop to supervisors from onsite and offsite departments on banks' liquidity risk assessment methodology, monitoring tools, stress testing, intraday liquidity risk management, and Pillar III disclosure requirements.

Iraq (Apr 26-30)

METAC conducted an offsite mission in Jordan to assist the supervisors of the Central Bank of Iraq (CBI) in (i) revising the Financial Position & Profit or Loss Statements of commercial banks (including the State-Owned Banks) reported to the CBI; (ii) amending the above statements to ensure their compatibility with the International Financial Reporting Standards IFRS (including IFRS 9); (iii) developing reporting guidelines related to the material items of the above statements; and (iv) reviewing the key selected prudential reports (asset quality, loan classification, loan provisioning, related parties, concentration risk, maturity ladder, currency mismatch) to ensure their coherence with the revised statements. The mission aimed at the development of a well-structured reporting, which helps in building a coherent database. Such a database is an essential element for enhancing risk-based supervision and understanding banks' risk profiles.

Lebanon (Feb 15-17)

METAC conducted a hybrid capacity building mission to the supervisors of the Banking

Control Commission of Lebanon BCCL on best practices in corporate governance, Expected Credit Loss Assessment ECL under International Financial Reporting Standards 9 (IFRS9), and Cyber Risk. Around 40 participants from onsite, offsite, large exposure, and IT audit departments attended the workshop. The event addressed the recent international standards and practices of corporate governance, and presented the European ECL assessment methodology, the solutions adapted to the Covid-19 crisis, and the lessons drawn from the banks' inspection missions. The workshop also addressed operational risk with a focus on cyber risk definitions, threats, aspects, transmission channels, implication on financial stability, and the regulatory and supervisory approaches to manage this risk. In addition to the three core experts, the workshop invited two guest speakers (former Secretary General of the Basel Committee and a Director at German Bundesbank) who shared with the participants their views on corporate governance, liquidity risk, and the current key risk drivers on the supervisory dashboard.

PUBLIC FINANCIAL MANAGEMENT

Egypt (Mar 12-17)

The mission worked closely with MoF staff on using the IMF-developed PFRAM tool for analyzing projects and portfolio-level costs and fiscal risks, and to eventually incorporate the analysis into the budget planning process. The importance of having accurate, up to date project information was demonstrated. The mission also conducted a workshop to raise awareness about fiscal costs and risks from PPP projects. The mission advised the authorities on practices in budgeting for PPP projects, coverage in the fiscal risks report, and in medium-term planning.

Yemen

Mar 1-14

METAC supported the "cash flow forecasting team" of the Ministry of Finance (MoF) to advance further in the preparation of the 2023 annual cash flow forecast. It carried out a high-level review of the methodology, assumptions, and data of each of the main cashflow items

(revenue, expenditures, financing, TSA balances). A cashflow forecast is key for fiscal policy decisions as well as budget execution and commitment controls. The sessions were conducted jointly by METAC and USAID/PRAGMA.

Mar 1-Apr 30

As part of programmatic support on expenditure control, METAC assisted the Ministry of Finance (MoF) in the preparation of an Excel tool to facilitate two-way communication with line ministries. This involved further adjusting commitment control templates, following the advances of MoF's expenditure control team. The Excel tool will be finalized by MoF in the coming months.

REVENUE ADMINISTRATION

Egypt (Mar 12-17)

METAC assisted the Egyptian Customs Authority (ECA) in reviewing the post-clearance audit (PCA) strategy, drawing up related action plans, and monitoring implementation. Shifting the customs control from the border to the post clearance audit will improve the customs compliance strategies, facilitate legitimate trade, and significantly increase revenue collection. The mission also helped ECA in developing PCA verification tools as templates, and audit programs for the most important areas (customs valuation, tariff classification, drawback, duty relief programs, and warehouses).

Jordan

Feb 6-16

METAC arranged an expert visit to Jordan to assist the Income and Sales Tax Department (ISTD) in developing a tax audit program for transfer pricing (TP) for the large taxpayer department. The mission helped the ISTD staff to understand how to build an appropriate TP risk assessment process and from this how to correctly identify the most challenging issues. The expert provided training and coaching in how to audit specific categories of identified transfer pricing risk so that audit work could begin and be conducted effectively.

Feb 12-21

Following a METAC workshop in connection with the implementation of the Customs Valuation Agreement, the Jordanian Customs Department (JCD) requested assistance to develop the use of new technologies for the analysis of data collected by Customs, in particular those related to customs valuation. The mission's objectives were to describe the new technologies and their use in the customs context, train customs officers on the concepts of big data analysis, and to provide training in programming related to artificial intelligence. The mission also guided the newly trained officials in their first data analysis, with very encouraging results.

Morocco (Apr 3-14)

METAC arranged an expert visit to Morocco to assist the General Directorate of Taxes (GDT) in the development of a governance framework for the Information Technology (IT) function, in particular the organizational structure, interface, and relationship with project management.

Sudan (Feb 12-23)

METAC delivered a remote assignment to advise the Sudan Taxation Chamber (STC) on the modernization of the organizational structure of STC headquarter and regional offices. Advice on good practice in organizational design was provided and an option for structural improvement was developed, including an action plan for implementation.

Tunisia

Feb 20-Mar 3

METAC assisted the Tunisian Customs Authority in the establishment of a functional post control unit that meets international standards and best practices in this area. The customs border control operations, although necessary, remain incomplete and must be reinforced by a strategy of post clearance audit (PCA). Part of the mission was devoted to the training of a dozen new inspectors in the various verification techniques. The mission also helped in developing new supporting tools (templates, audit programs) necessary for the implementation of an efficient, professional, and uniform PCA approach.

Mar 21-31

METAC arranged an expert visit to Tunisia to provide advice to the Tunisia Tax Administration on the identification and mitigation of the Information Technology (IT) risks for the Automatic Exchange of Information (AEOI) purposes. The mission identified the IT risks and proposed the mitigation measures to mitigate those risks. A draft business continuity to manage the IT risks was developed.

STATISTICS

Egypt

Feb 5-16

METAC conducted an onsite mission as part of a project to assist the Central Agency for Public Mobilization and Statistics of Egypt (CAPMAS) in the implementation of an improved supply and use tables (SUTs) compilation process to produce 2019/20 SUTs. In addition to assistance in generating the initial estimates for a few industries, the mission helped CAPMAS to finalize the correspondence files for the industry survey. The mission also developed a system of interlinked files to produce balanced SUTs at purchasers' prices, SUTs at basic prices, and an input-output table.

Mar 26-Apr 6

This mission followed up on the February mission, assisting CAPMAS to improve SUT compilation. The system to generate estimates for the general government was upgraded; initial SUT estimates for private sector manufacturing were generated; and initial SUT estimates for Economic Authorities were improved.

Apr 2-13

METAC is assisting the Egyptian Ministry of Planning and Economic Development to compile sectoral financial and balance sheet accounts. The fourth mission within this project was conducted in April 2023. Assistance was provided with detailing the vertical and horizontal balancing process and coding the financial instruments. There are still important data shortcomings that were identified and that need to be addressed to ensure adequate quality balance sheet account estimates.

Iraq

Feb 26-Mar 9

Following up on the June 2022 mission, METAC assisted the Central Statistics Organization (CSO) of Iraq to progress significantly in the production of 2018 supply and use tables (SUTs). The February 2023 mission helped generate all initial estimates and integrate them into a manual balancing tool, in addition to setting up the IMF's SUT Automated Balancing Tool. The compilation process of SUTs is now in the third phase—the balancing of the supply and use of products.

Mar 12-16

In March 2023, METAC assisted the Iraqi Central Statistics Organization (CSO) with implementing improvements to the consumer price index (CPI) in areas identified as shortcomings during the October 2022 mission. This included working with the authorities to create an experimental compilation system based on chained short-term relatives and geometric means in Excel. This new compilation system is planned to be introduced by July 2023.

Jordan (Feb 12-23)

A METAC mission coached and assisted staff at the Jordanian Department of Statistics (DOS) in validating and imputing data to compile the 2019 Annual National Accounts (ANA) and to improve procedures for future ANA compilation. The mission also reviewed DOS's methods for compiling the Industrial Production Index (IPI). The key outcomes were a set of Excel tools for data validation and recommendations for future improvements.

Lebanon (Apr 3-7)

The Central Administration for Statistics (CAS) faces serious struggles collecting consumer price index (CPI) price data, with prices changing frequently during the day for many items, but resource constraints preventing CAS from collecting prices for these items more frequently throughout the month. METAC is therefore continuing to aid CAS to ensure CPI continuity and to develop a producer price index (PPI). The April 2023 mission helped identify alternative data sources for the collection of prices and addressed compilation issues, such as frequent price changes and

missing prices for medications, fuel, clothing, and other items to ensure continued publication of detailed CPI data.

Libya (Feb 12-16)

METAC conducted an offsite mission in Amman, Jordan, to assist the Bureau of Statistics and Census for Libya (BSCL) with the compilation of Producer Price Indices (PPI). This was METAC's first mission to Libya on this topic. The team provided training in price index methodology and practices, offered an approach for sampling and enumeration of the PPI, and developed an action plan to resume the compilation of PPIs.

Yemen (Mar 19-23)

METAC provided training to participants from the Aden-based Central Statistics Organization on national accounts concepts and the compilation of GDP estimates, with a focus on practical application using available data. The mission also assessed the source data available to the Central Statistics Organization and proposed a high-level roadmap to develop GDP statistics.

Staff News



In March 2023, **Ms. Fadia Sakr**, METAC's tax administration advisor since September 2020, moved to IMF Headquarters to join the Fiscal Affairs Department (FAD). She will continue to support METAC work directly—including by leading several CD missions—until her successor will join the Center, likely in July. Fadia will also continue to work closely with METAC going forward and will be covering FAD's CD work in the MENA region. We congratulate Fadia on her well-deserved career move and wish her well for her new responsibilities at IMF HQ.

Analytical Corner

IMF Publications

Regional

[MCD Regional Economic Outlook, Spring 2023: Safeguarding Macroeconomic Stability amid Continued Uncertainty. Regional Economic Outlook for the Middle East and Central Asia: May 2023.](#) The economies of the Middle East (MENA) proved resilient in 2022, despite a series of global shocks. However, in 2023—and potentially next year—growth is expected to slow in the MENA region as tight policies to fight inflation, reduce vulnerabilities, and rebuild buffers start to dent economic activity in many countries, and agreed oil production cuts curb growth in oil exporters. Inflation is projected to remain persistent.

[Policy Responses to High Energy and Food Prices](#) (March 2023). The surge in energy and food prices, which was amplified by Russia's invasion of Ukraine, has prompted a flurry of policy responses by countries during 2022. The aim of these policy responses was to mitigate social and economic impact of higher prices. The paper discusses policy trade-offs when considering appropriate policy responses both for countries with strong and weak social safety nets. Providing targeted support to households as cash transfers is the most cost-effective way of alleviating the burden on vulnerable.

[Is PFM Performance Improving?](#) (IMF PFM Blog, February 2023). A question frequently asked by researchers and experts is whether PEFA scores over the last two decades show an improvement or a decline in overall PFM performance. The simple answer to the question, is yes, average PFM performance has improved moderately and there are opportunities for further accelerating the pace of reforms.

[Building Institutions to Fight Corruption in Arab Countries](#) (IMF PFM Blog, March 2023). Countries in the MENA region have long grappled with governance issues. Governance and anti-corruption reforms are needed to ensure a stronger, greener, and more inclusive economic recovery. Such reforms can lead to higher tax revenues, better education outcomes, and more efficient public investment.

[Improving Infrastructure Investment in the GCC](#) (IMF PFM Blog, April 2023). While the global economy is facing an uncertain future, the GCC is in a relative sweet spot with strong economic growth, moderate inflation, and fiscal surpluses. Governments in the region are investing heavily in infrastructure to realize ambitious goals to diversify and grow their economies. But without robust policy frameworks for planning and managing public investments, these projects run the risk of falling short of their ambitions.

[Strengthening Green Public Investment Management](#) (IMF PFM Blog, May 2023). Meeting the Paris Agreement climate targets requires both more and more efficient public investment spending. Better Public Investment Management (PIM) and especially better “green PIM,” makes government spending go further (“getting more bang for the buck”) and is key for improving the efficiency of investment spending.

Algeria

[2022 Article IV Consultation Staff Report](#) (February 2023). Algeria's economic recovery from the pandemic has been buoyed by the rise in international hydrocarbon prices. Fiscal and external surpluses are expected in 2022 for the first time in years. Inflation has nevertheless accelerated, as elsewhere, and has become a complex policy challenge.

Iraq

[2022 Article IV Consultation-Press Release: and Staff Report](#) (February 2023). Significant socio-economic fragilities continue to persist. The formation of a new government in October 2022 provides an opportunity to rekindle the reform momentum, which has been stalled for over a year amid political uncertainty.

Jordan

[Financial Sector Assessment Program-Financial System Stability Assessment](#) (April 2023). Jordan's financial sector, dominated by banks, has withstood several large external shocks (Global Financial Crisis, Arab Spring, war in Syria and influx of refugees, and COVID-19) since the last FSAP that was conducted in 2008-09, in part thanks to measures implemented by the authorities to enhance the system's resilience and oversight. At the

current juncture, global growth headwinds, high energy and food prices, and higher interest rates are putting pressure on corporate and household sector balance sheets.

[Retail Central Bank Digital Currency Exploration](#) (February 2023). The International Monetary Fund (IMF) analyzed the retail payments markets of Jordan to identify pain points that retail Central Bank Digital Currency (rCBDC) could address.

Lebanon

[Lebanon: Staff Concluding Statement of the 2023 Article IV Mission](#) (March 2023). Lebanon is at a particularly difficult juncture. For over three years, it has been facing an unprecedented crisis, with severe economic dislocation, a dramatic depreciation of the Lebanese lira and triple-digit inflation that have had a staggering impact on people's lives and livelihoods. Unemployment and emigration have increased sharply, and poverty is at historically high levels. The provision of basic services like electricity, public health, and public education have been severely disrupted, and essential social support programs and public investment have collapsed. More broadly, capacity in public administration has been critically weakened. Banks are unable to extend credit to the economy and bank deposits are mostly inaccessible to customers. The presence of a large number of refugees exacerbates Lebanon's challenges.

Libya

[Libya: Staff Concluding Statement of the 2023 Article IV Mission](#) (March 2023). The IMF welcomes the opportunity to reengage with Libya via an Article IV consultation after a decade-long hiatus. Libya's institutional framework has helped the country through a period of significant macroeconomic volatility and turmoil. Libya's economic fortunes will hinge on oil and gas production for the foreseeable future. There is an urgent need for a clear economic vision for the country. Looking ahead, Libya faces the daunting challenge of reducing its reliance on hydrocarbons while fostering stronger and more inclusive private sector-led growth.

Morocco

[Request for an Arrangement Under the Flexible Credit Line](#) (April 2023). After a robust post-pandemic recovery in 2021, another severe drought and spillovers from Russia's invasion of Ukraine slowed growth and raised inflation in 2022. The authorities' policy response has been very strong, with fiscal, monetary, and financial policies appropriately calibrated to preserve macroeconomic stability while protecting the most vulnerable from the impact of the shocks. In addition, the authorities have accelerated the implementation of the vast program of structural reforms needed to make growth stronger, more resilient, and more inclusive, and made progress in further strengthening their institutional policy frameworks.

Sudan

[Republic of South Sudan: Third Review Under the Staff-Monitored Program, Request for Disbursement Under the Rapid Credit Facility, and Program Monitoring with Board Involvement](#) (March 2023). Dire and deteriorating humanitarian situation. About two-thirds of South Sudan's population is experiencing severe food insecurity, the highest level since independence. This is a result of multiple compounding factors, including severe multi-year floods due to climate shocks, inter-communal violence in parts of the country, and the impact of Russia's war in Ukraine that is contributing to high global food and fuel prices.

West Bank and Gaza

[West Bank and Gaza: Report to the Ad Hoc Liaison Committee \(April 2023\)](#). The Palestinian economy faces myriad economic policy challenges and risks abound. The political and security situation continues to deteriorate. Public finances remain unsustainable, despite a contained 2022 fiscal deficit. The banking system has adequate capital and liquidity buffers, with stable non-performing loans, but there are signs of asset quality deterioration and weaker deposit growth, as Palestinians' real incomes continue to erode.

[Palestinian Labor Market Outcomes, Dynamics, and Policies \(West Bank and Gaza: Selected Issues\)](#) (April 2023). Over the last two decades, the Palestinian economy did not create enough jobs to absorb new labor market entrants. This even as labor force participation rates remained stubbornly low and among the lowest in the world for Palestinian women. Female labor outcomes are particularly disappointing.

Technical Assistance Reports

The following reports were uploaded to IMF Partners Connect website. Steering Committee members of countries and donors who have signed a confidentiality agreement with the IMF may access the reports at [TA Reports \(imfconnect.org\)](#)

Financial Supervision and Regulation
Algeria: Enhancing the Rating Risk Framework – March 2023
Public Financial Management
Algeria: Sécuriser les modalités d'exécution budgétaire en mode programme – March 2023
Jordan: Developing a Fiscal Risk Statement – March 2023
Yemen: Cash Forecasting and Risks – January 2023
Revenue Administration
Egypt: Designing and Implementing a Performance Management Framework – February 2023
Lebanon: Establishing a Reform Governance Framework – February 2023
Statistics
Libya: Producer Price Index – March 2023
Tunisia: Updating the Consumer Price Index Weights – March 2023

IMF Online Courses

General information is available at: <https://www.edx.org/school/imfx>. Registration for online courses, available to government officials and, in some cases, to the public can be accessed at: <http://imf.smartcatalogiq.com>

The IMF Institute offers online training to both member countries officials and the general public. Microlearning videos are available at: [IMF Institute Learning Channel - YouTube](#)



Activities Planned During May-July

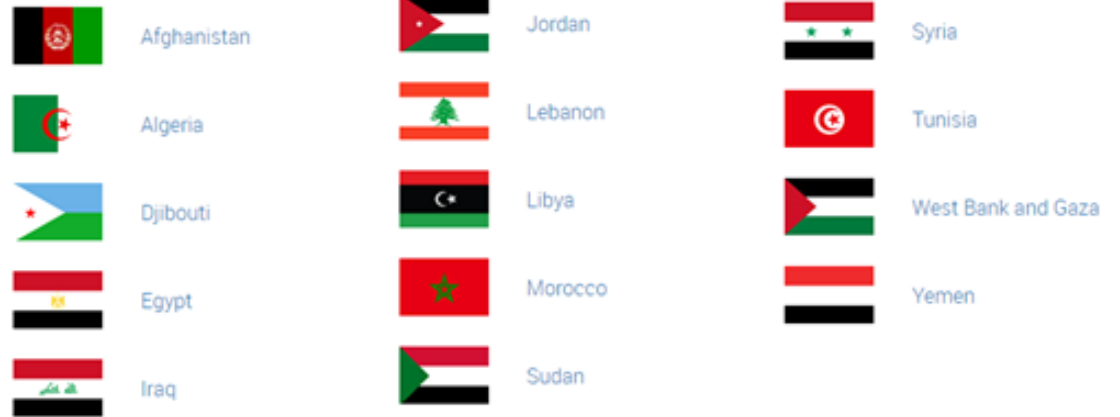
Country	Topic and Lead METAC Advisor	Month/Day
Central Bank Operations – Mr. Stefaan Ide		
DJI	Monetary Policy Operations under a Currency Board	05/28-06/06
DZA	In-house Credit Assessment System	06/18-22
IRQ	Domestic Liquidity Management under an Exchange Rate peg	05/28-06/01
LBN	FX Auction and Trading Platform Scoping	05/02-12
YMN	Setting up a FX department	TBD
Customs Administration – Mr. Djamel Bouhabel		
DJI	Support to the Customs Strategic Planning Support / Drafting Strategic Plan	06/11-22
EGY	Support to the Post Clearance Audit (PCA) (Audit Manual)	05/21-25
	Assist in the Design and Implementation of a Performance Management	05/14-25
IRQ	Support to the legal framework	05/28-06/07
LBN	Support drafting new customs law	07/17-28
YMN	Support to PCA function	07/08-12
Financial Supervision and Regulation – Ms. Nehmat Hantas		
DZA	Regulating the banks' outsourcing activities	07/23-27
EGY	Enhancing Corporate Governance Regulation	07/02-07
JOR	Developing SRP Risk Rating Methodology	06/11-15
REG	CEF IFRS 9: Supervisory Perspective	07/09-13
WBG	IFRS 9 Implementation Review	06/19-27
Public Financial Management – Mr. Jonas Frank		
IRQ	TSA Implementation Workshop (jointly with WB)	06/13-15
JOR	Public-Private Partnership Fiscal Risk	05/15-18
WBG	Fiscal Strategy Development and MTFE Alignment	05/29-06/01
YMN	Expenditure Control - Workshop for Roll-Out and Automation	07/03-07
Public Financial Management – Mr. Yasser Sobhi		
DJI	Enhancing MTFE	05/07-11
EGY	Legal Framework Implementation	05/23-06/01
LBY	Training on Core PFM Functions	05/14-18
Statistics – Mr. Issam Alsammak		
IRQ	Supply and Use Tables	07/30-08/10
JOR	Measurement of Financial Production	05/28-06/08
REG	Regional Workshop on Gross Capital Formation	05/07-11
	Regional Workshop on Supply and Use Tables	06/11/15
SYR	Quarterly National Accounts	TBD
TUN	Quarterly GDP by Expenditure	06/19-23
Tax Administration – Ms. Fadia Sakr		
IRQ	Follow-up mission on reviewing the organizational structure of the headquarters	07/16-20
	Assess the readiness of the general commission of taxes in applying the self-assessment approach	05/14-20
REG	TAX - Regional Workshop on Managing tax compliance risks in the Oil and Gas	07/10-13
YMN	TAX - Training on the Tax Audit Manual Developed	05/22-26

Note: OA: Outreach activity ; REG: Regional activity

Development Partners



Members



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