



### Key Highlights

With the World Bank–IMF **Annual Meetings** returning to the Arab World for the first time in two decades, the IMF and METAC used the opportunities to provide a platform for wide-ranging policy discussions on the region's challenges and opportunities. This year's Annual Meetings took place in Marrakesh during October 9-15 and focused on themes around building resilience, securing a transformational recovery, and reinvigorating global cooperation.

METAC contributed to the Annual Meetings with the **roundtable event** "[New Frontiers of Openness: Advancing Budget Transparency and Accountability in the MENA Region](#)". The IMF, the International Budget Partnership (IBP) and the European Union (EU) demonstrated the benefits of greater budget transparency and highlighted reforms for progress in the Middle East and North Africa (MENA) region. Representatives of governments and the civil society from the region showcased examples of successful economic reform implementation, as well as remaining challenges. The event drew significant attention both from in-person and virtual audiences as the diverse roundtable panel stimulated the debate on budget transparency from different angles.

At the Annual Meetings, METAC director Holger Floerkemeier met with member country delegations and IMF counterparts to discuss members' CD priorities and requests, and with partner organizations to explore opportunities for CD collaboration.

As customary during the WB-IMF Annual Meetings, the IMF issued its flagship **publications**, among others the [World Economic Outlook](#), [Fiscal Monitor](#), [Global Financial Stability Report](#), and the [Regional Economic Outlook for the Middle East and Central Asia \(REO\)](#). The REO highlights that the global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine remains slow and uneven. In the MENA region specifically, economic growth is set to slow markedly this year driven by lower oil production, tight policy settings, the conflict in Sudan, and other country-specific factors.

Risks remain tilted to the downside, and climate-related threats are rising. Thus, tight policies to reduce inflation and maintain debt sustainability and financial stability remain the priority. Structural reforms can help support near-term growth and longer-term growth prospects.

More analytical work on the MENA region has been highlighted in the latest issue of the [Finance & Development](#) magazine, which featured various articles on this Annual Meetings' host region (see Analytical Corner).

The [METAC team](#) has continued to expand with five new advisors and one administrative assistant joining the METAC team. Ms. **Sara Wehbi** joined as an Administrative Assistant in late October. In September, Mr. **Andrew Allan** joined as Customs Administration Advisor, succeeding Mr. Djamel Bouhabel. Ms. **Sabine Corm** and Ms. **Lusine Margaryan** will focus on METAC's fragile and conflict-affected member states as Tax Administration Advisor and Financial Regulation and Supervision Advisor, respectively. Mr. **Amir Hadziomeragic** joined as Government Finance Statistics (GFS) Advisor, the first position of the three new workstreams in METAC's portfolio. Finally, Ms. **Elirjeta Pepaj** succeeded Issam Alsammak as Regional Advisor on national accounts and price statistics. Mr. Alsammak completed his highly productive tenure at METAC in late October after providing five years of excellent and dedicated service to building statistical capacity in METAC member countries. We hope to continue collaborating with Issam in the delivery of IMF-METAC CD in the future.

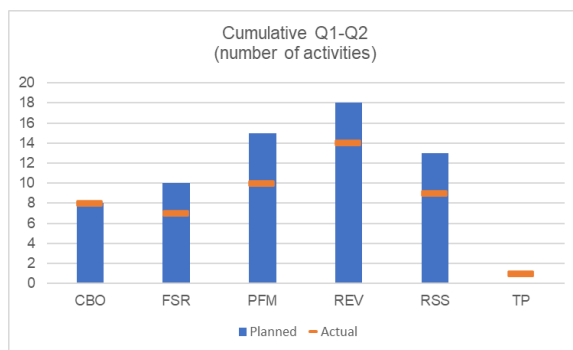
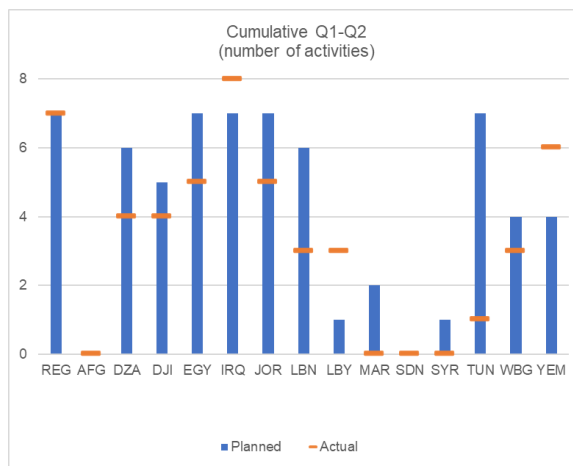
We are shocked and saddened by the humanitarian situation and the loss of life due to conflict in Gaza and Israel. Following the tragic events that started October 7, METAC staff has been temporarily evacuated from Lebanon but continues to stay engaged and supports its Member States as normally as possible. We hope for an end to all conflicts and a peaceful future for the region.

METAC delivered 29 CD activities in FY24-Q2, of which twenty were country activities, three regional workshops, five outreach activities, and one webinar. Some highlights include:

- METAC’s PFM Advisors, Mr. Jonas Frank and Mr. Yasser Sobhi, co-authored the Regional Note ‘[Strengthening Budget Transparency in the MENA Region](#)’ together with the International Budget Partnership (IBP), and the United Nations Development Program (UNDP).
- In early November, METAC organized a workshop on “Gender and Inequality: A Practical Approach to Evidence-Based Policy Design” together with the IMF’s Strategy, Policy, and Review Department.
- METAC provided technical assistance on the reorganization of the Central Bank of [Yemen](#)’s General Investment Department.
- METAC built the capacity of Central Bank of [Iraq](#) supervisors to effectively monitor, supervise and regulate the Domestic Systemically Important Banks (D-SIB).
- METAC trained [Jordan](#) officials on the PPP Fiscal Risk Assessment Model (PFRAM).
- METAC assisted the [Jordan](#) Income and Sales Tax Department in establishing a dedicated analytical unit.
- A first country mission under METAC’s new tax policy workstream reviewed [Djibouti](#)’s value added tax (VAT) and offered advice on how to improve its revenue performance, neutrality, and fairness
- METAC delivered an off-site training on Post Clearance Audit and Risk Management to the [Libya](#) Customs Administration.
- METAC assisted the National Institute of Statistics of [Tunisia](#) with the development of quarterly GDP estimates by the expenditure approach.

In addition, this newsletter also covers the activities of the METAC-hosted IMF Legal Department AML/CFT advisor.

## FY24 Capacity Development Activities May 2023 to October 2023<sup>1</sup>



<sup>1</sup> 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; LIB: Libya; MAR: Morocco; SDN: Sudan; SYR: Syria; TUN: Tunisia; WBG: West Bank and Gaza; YEM: Yemen; REG: regional activities.

## Outreach

### High-Level Roundtable Workshop and Follow Up with Algerian Authorities (Sep 17-19)

METAC Director Holger Floerkemeier and Central Bank Operations Advisor Stefaan Ide participated in the 47th Ordinary Session of The Council of Arab Central Banks and Monetary Authorities Governors and the High-Level Roundtable Workshop, organized by the Arab Monetary Fund (AMF) in Algiers (Algeria). Mr. Ide contributed as panelist in the high-level workshop session on *Effective Monetary-Fiscal Policy Interactions in a High Inflation Environment*.

### OECD MENA Senior Budget Officials Meeting in Dubai (Sep 19-20)

METAC Director Holger Floerkemeier, and PFM Advisor Mr. Jonas Frank participated in the OECD MENA Senior Budget Officials Meeting in Dubai. The event was attended by 42 participants, including from four METAC countries (Egypt, Iraq, Lebanon, Tunisia) and six GCC countries (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE). The meeting included engagement with budget officials regarding FAD and METAC support modalities in budgeting, highlighting key assessment tools such as the FTE and PIMA/C-PIMA; country examples on recent TA in budget planning and macro-fiscal planning including medium-term fiscal frameworks (MTFF); and the regional agenda on fiscal and budget transparency with collaboration by the International Budget Partnership (IBP) and the Bureau of Arab States of the United Nations Development Programme (UNDP).

### New Frontiers of Openness: Advancing Budget Transparency and Accountability in the MENA Region (Oct 14)

During the Annual Meetings in Marrakech, METAC organized the Roundtable “[New Frontiers of Openness: Advancing Budget Transparency and Accountability in the MENA Region](#)”. The high-level event demonstrated the benefits of greater budget transparency and highlighted reforms and opportunities for progress in the Middle East and North Africa (MENA) region. The event brought together representatives from government and civil society from countries in the region, the IMF,

the [International Budget Partnership \(IBP\)](#) and the European Union (EU) to stimulate debate on fiscal transparency from different angles and address concerns over greater openness. Speakers from the region showcased their efforts and examples of successful economic reform implementation, as well as the challenges that remain. The roundtable event drew significant attention both from in-person and virtual audiences.

### Desk Reviews of Open Budget Survey for Selected METAC Countries

As part of an FAD-IBP Partnership, PFM Advisors Mr. Sobhi and Mr. Frank conducted desk reviews of the draft Open Budget Survey (OBS) for two METAC countries. The inputs will be used in the finalization of the surveys, which will be published as part of the OBS 2023 edition in End-May 2024.

## Regional Workshops

### Revised Basel Core Principles for Effective Banking Supervision (Sep 12-13)

The Basel Committee on Banking Supervision (BCBS) recently issued a public consultation on revisions to the Core Principles for effective banking supervision, standards which stand as the de facto minimum for sound prudential regulation and supervision of banks and banking systems universally. The IMF Monetary and Capital Markets Department (MCM), alongside METAC and other IMF Regional Technical Assistance Centers, organized webinars on “Revised Basel Core Principles for Effective Banking Supervision.”, which aimed to raise awareness about the consultation and delve into the proposed changes. Topics covered included financial risks, operational resilience, systemic risk, digitalization of finance, climate-related financial risks, and more. Representatives from the IMF and World Bank also highlighted the use of the Core Principles in the Financial Stability Assessment Program (FSAP). The events drew significant attention, demonstrating strong interest in the evolving standards of banking supervision across diverse regions.

### **Measuring Financial Services (Oct 1-5)**

In collaboration with the IMF's Middle East Center for Economics and Finance (CEF), METAC conducted a five-day workshop on Measuring Financial Services. The workshop was attended by 30 participants from 11 Arab countries and covered the techniques and methods used to estimate financial services in nominal and volume terms, their impact on the sequence of accounts, and estimation of financial institutions' output, intermediate consumption and gross value added as recommended by the 2008 System of National Accounts.



### **Macro-Fiscal Policy Planning and Advisory (Oct 9-12)**

The four-day course on Macro Fiscal Planning was conducted at the IMF CEF in Kuwait, involving 33 participants from 13 countries, bringing together mid-to senior-level officials of central banks, ministries of finance, economy and planning in the region. The objective was to enhance their understanding as well as share practical experiences in macro-fiscal policy planning and advisory. The course was delivered through lectures, roundtable discussions, and workshops, including through live policy simulations.

Most Ministries of Finance in the MENA region have started to develop macro-fiscal functions. Other ministries and central banks have also put policy formulation as a key priority in their list of reforms. Macro fiscal planning is becoming increasingly important in the MENA region: For instance, for crisis management when countries need to best manage their scarce resources; or when they need to efficiently plan the use of natural resource windfall profits over the medium term. While

centralized to serve staff working on Medium-term Fiscal Frameworks (MTFF), this training program was designed to open new horizons for policymakers' aides towards deploying multi-layered, wide-scoped, and diligent thinking, as they address their core functions, including macro-fiscal and policy planning. The course addressed theories, concepts, and selected intuitive lessons to serve the purpose.

### **Organizational Design of Tax Administrations (Oct 23-26)**

The four-day workshop delivered at IMF CEF in Kuwait was attended by 26 officials from 14 countries. Based on the VITARA modules on 'Organization' and 'Institutional Governance', the workshop provided an overview of international good practices in organizational design and institutional governance in modern tax administrations. As most of the participating countries are under continuous pressure to enhance revenue mobilization, they face the challenge of optimizing their structures, processes, and systems. By means of lectures, presentations, discussions, and interactive case studies, participants gained insights into the significance of adopting a systematic approach to organizational (re)design (OD) and the essential governance requirements for achieving effective tax administration. Participants appreciated the usefulness and comprehensiveness of the workshop, acknowledging that they had gained valuable insights and understanding of the topics.



### **Pillar Two Supervisory Review Approaches (planned Oct 23-26)**

The workshop had to be postponed on short notice due to unforeseen circumstances that prevented the main speaker to deliver the event in person. METAC now plans to deliver the workshop in Q3 FY24.

## Gender and Inequality: A Practical Approach to Evidence-Based Policy Design (Nov 7-9)

The workshop, organized by METAC and the IMF's Strategy, Policy, and Review Department, focused on providing participants with a comprehensive understanding of the tools and techniques for i) identifying macro-critical gender gaps and assessing the macroeconomic impacts of gender inequality, and ii) assessing structural policy using a macro-inequality lens. Through interactive sessions, participants learned how to effectively integrate gender into analytical and policy research and promote inclusive growth. The workshop also provided a hands-on overview of the basic concepts of inequality and macroeconomics using heterogeneous agent models and showcased country experiences from the MENA region.

## Technical Assistance and Training

### CENTRAL BANK OPERATIONS

#### Algeria (Sep 18-19)

Following the AMF High-Level Workshop in Algiers (see above), METAC conducted a follow-up consultation with the Banque d'Algérie (BA) on the ongoing TA project of establishing an internal credit rating system for credit claims. METAC and the BA agreed that the next steps on the roadmap will be delivered in-person given the confidentiality of the input data of the project.

#### Iraq (Oct 15-18)

At the request of the Central Bank of Iraq (CBI), METAC provided a four-day TA mission on domestic liquidity management and on developing an interbank market in domestic currency. The CBI has made significant progress since the initial TA mission in March 2023 in adopting an active domestic liquidity



management to support the exchange rate peg. The mission reiterated the outstanding recommendations on domestic liquidity management and provided advice for fine-tuning, among others, to support OMO implementation that would encourage interbank activity. There is currently no interbank market in Iraq and the mission provided recommendations on the preconditions and basic features to kickstart an interbank market.

#### Lebanon (Sep 11-13)

An IMF staff team visited Lebanon from September 11–14, 2023, to discuss economic and political developments. METAC CBO advisor assisted the mission on foreign exchange related matters, including discussing TA request from the authorities in this area.

#### Yemen

##### Sep 1-Oct 19

At the request of the Central Bank of Yemen (CBY), METAC provided guidance on the reorganization of the General Investment Department. To support the objective of strengthening the foreign reserve management capacities METAC assisted – remotely – the CBY to prepare the staffing of this department. The mission tasks included defining the proper roles and responsibilities of the front and middle office of their Foreign Reserve Department. This will allow the CBY either to hire externally or reallocate staff with adequate skill set within the bank.

##### Oct 5-Oct 9

At the request of the Central Bank of Yemen (CBY), METAC provided training on basic concepts of Foreign Exchange (FX) reserve management. The CBY selected 5 staff members to participate in a 5-day in-person training in Amman. The training focused on the governance framework, financial products for FX reserve managers and IMF reserve



management guidelines. The training was well-received by the participants and benefited from highly interactive discussions.

## FINANCIAL SUPERVISION AND REGULATION

### Algeria (Oct 15-19)

The mission's objectives were to (i) propose final enhancement to the risk rating methodology (ii) advise on the framework that relates the risk rating category of banks to an array of supervisory measures for early intervention, and (iii) review the documentation of the rating architecture, processes, and procedures. It reviewed the quantitative aspect of the methodology and introduced new indicators for each type of risks as well as individual risk weights to improve the overall rating. The mission also advised on the types of supervision, the process, tools, and intervention measures for each rating category taking into consideration the size and systemic importance of the bank. It further reviewed the documentation of the rating methodology, including the composition and role of the committee responsible for the validation of risk ratings.

### Iraq (Sep 18-22)

The mission conducted a workshop with the objectives to (i) build the capacity of the CBI supervisors to effectively monitor, supervise and regulate the Domestic Systemically Important Banks (D-SIB) and (ii) review the framework recently developed by the CBI to deal with D-SIBs. The workshop presented the concepts, the principles, the framework, the



assessment methodology relating to D-SIBs and the supervisory measures recommended by the Basel Committee on Banking Supervision (BCBS) guidelines and best international practices. It also focused on how to supervise State-Owned Banks (SOB) and the challenges faced in dealing with these banks. This is highly relevant to the CBI banking system given that most of the D-SIBs are SOBs. The mission proposed enhancements to the framework with respect to classifying D-SIBs in line with BCBS guidance and experience of other jurisdictions.

### Nehmat Hantas Describes How IMF-METAC is Helping Morocco Strengthen Bank Supervision

Throughout 2022 and in early 2023, I collaborated with IMF colleagues from the Monetary and Capital Markets Department to support the Bank Al Maghrib (BAM) in developing a new bank evaluation methodology called the Supervisory Review Process (SRP). The methodology was developed in a proportionate and tailored manner taking account of the size, complexity, business models, and risks of the Moroccan banking system. It introduced new rating areas and enhanced the implementation of Basel Pillar II. The methodology was built on tools which assess the capital adequacy of banks, reinforcing stress testing in the risk assessment process. The BAM is the first METAC member central bank to implement the SRP. This project was among several banking supervision and regulation technical assistance (TA) activities that I have been assisting in providing to the BAM. As a Long-Term Expert in METAC, I've built solid working relationships with BAM officials as well as with banking supervisors from other METAC member countries. Earlier this year, my IMF colleagues Abdullah Haron and Luc Riedweg organized an outreach event with METAC during which the BAM shared its success story with other METAC member countries and development partners. The Central Bank of Jordan and the Banque d'Algerie have embarked projects with METAC to develop similar rating methodologies.

## Yemen (Sep 24-26)

The mission developed a Technical Assistance (TA) workplan in supervision and regulation for the Central Bank of Yemen, Aden (CBYA). The mission had extensive discussions with senior representatives from CBYA who presented the current landscape of the banking system, risks and challenges, the regulatory and supervisory frameworks (current and planned) and helped to clarify the TA priority needs. The mission team also met with the other main TA providers in Yemen (USAID-Pragma and World Bank) to ensure close coordination of CD provided to the authorities. The mission produced a medium-to-long-term workplan identifying and prioritizing TA topics and allocating them among potential TA providers. The workplan was designed to strike a balance between addressing imminent risks and advancing the implementation of international requirements and best practices, with the aim to foster a more resilient banking system.

## PUBLIC FINANCIAL MANAGEMENT

### Jordan (Sep 25-28)

In support to the Fiscal Commitment Unit (FCU) of the Ministry of Finance (MoF), METAC conducted a three-day training workshop on the PPP Fiscal Risk Assessment Model (PFRAM), including a total of 19 participants from MoF and seven line ministries. An application of the tool on the largest PPP projects in execution would facilitate monitoring and addressing fiscal risk. The mission also reviewed a draft of the PPP chapter of Jordan's first Fiscal Risks Statement (FRS) which has been finalized by now.



## Lebanon (Jul 31-Aug 4)

The scoping mission focused on identifying main challenges and opportunities in reviving the macro-fiscal functions at the ministry of finance and enhancing the medium-term fiscal framework (MTFF). The mission worked with the core technical team at the ministry of finance, on reviewing analysis and forecasting for main macroeconomic sectors, including the real economy, balance of payments, monetary sector, and the fiscal sector (revenue, expenditure, and financing). In addition to building capacity on MTFF topics, the mission agreed with the team on practical steps for updating, simplifying, and using the framework for fiscal and economic analysis and forecasting, towards higher contribution in budget preparation and policy formulation.

### Yemen (Jul 8-12)

As part of programmatic support on expenditure control, METAC delivered an off-site workshop in Amman that was attended by 12 Ministry of Finance officials. The workshop (i) finalized the commitment control processes, adjusting the Draft Manual and templates; (ii) advanced on developing an Excel tool for tracking information and financial monitoring; (iii) developed a concept to address internet connectivity issues based on a mobile phone application, as a follow-up to the Hackathon from March 2023. MoF aims at rolling out the commitment control processes in early 2024.

## REVENUE ADMINISTRATION

### Iraq (Oct 16-Nov 16)

This joint METAC and IMF Legal Department (LEG) desk review assignment supported the General Commission of Taxes (GCT) of Iraq in (i) reviewing the current legal framework for tax procedures related to the self-assessment (SA) system; (ii) identifying, designing, and drafting necessary legislative amendments to the Income Tax Law to support implementation of the SA; and (iii) reviewing the amendments with designated GCT officials to address questions or comments. This mission is deemed critical as the current income tax law only provides for administrative assessment and thus presents an obstacle for the effective transition to the SA system.

## Jordan (Oct 2-12)

In early October, a mission consisting of Rosen Bachvarov, resident tax advisor at METAC, and Peter Holloway, external FAD expert, visited Jordan to assist the ISTD in establishing a dedicated analytical unit. The experts advised also on the core competencies and tools needed for big data analytics and the implementation of several models aimed at predicting taxpayer behavior. The Jordanian Income and Sales Tax Department (ISTD) has made significant progress in digitalization and compliance management in recent years. Major digitization projects have been successfully implemented, along with the integration of key elements of the Compliance Risk Management (CRM) framework. The ISTD is moving towards better data exchange, improved risk analysis and structural reorganization to support effective tax administration. As more data sources become available, the importance of risk differentiation and case selection for audit and non-audit compliance programs increases.



## Libya (Aug 28-Sep 1)

As part of capacity development to the Libya Customs Authority, METAC delivered an off-site training on Post Clearance Audit (PCA) and Risk Management (RM) in Amman, Jordan. Four specialist officers from the RM Unit, Training Unit, Misrata Airport Audit Unit, and the Benghazi Audit Unit participated. Training covered PCA technical issues and RM matters, including the importance of relations and interaction between RM, PCA, intelligence and Enforcement functions. The participants left with a clearer view of PCA and RM, the requirements for its implementation, and were provided knowledge of risk indicators related to classification of goods and customs valuation in the framework of PCA.

## Yemen (Aug 13-17)

METAC delivered off-site training (Amman, Jordan) on Post Clearance Audit (PCA) to six Yemeni Customs Department (YCD) officers, from three different customs houses (Aden, Shahan and the Vehicles Customs House). The training followed World Customs Organization principles for the introduction of this compliance mechanism and included a practical day of examining actual Yemeni customs declarations, for a hands-on experience. The mission report also made several recommendations for the YCD to consider in relation to setting up PCA units.

## TAX POLICY

### Djibouti (Sep 24-28)

An FAD tax policy mission visited Djibouti to review the value added tax (VAT) and offer advice on how to improve its revenue performance, neutrality, and fairness. Over the medium term, Djibouti could generate as much as 0.9 percent of GDP in additional tax revenues if it undertook policy and administrative reforms that would put the country's VAT performance (as measured by c-efficiency) on par with the average for low-middle income countries. The mission presented authorities with several policy recommendations, many of which could be considered for implementation as early as Budget 2024. These recommendations focused predominantly on repealing exemptions for goods and services consumed proportionally more by higher-income individuals, refraining from granting VAT exemptions as tax incentives for investment, improving the efficient processing of VAT refunds, and increasing the VAT threshold.

## STATISTICS

### Egypt (Sep 17-21)

As part of a project to assist the Central Agency for Public Mobilization and Statistics of Egypt (CAPMAS) to implement an improved supply and use tables (SUTs) compilation process to produce 2019/20 SUTs, METAC conducted hybrid missions during July and September 2023. The missions helped with generating



most of the remaining outstanding initial SUT estimates, and with integrating them into the central compilation file. CAPMAS staff are now entering in the product balancing phase of the SUT compilation.

### **Iraq (Aug 13-17)**

METAC assisted the Central Statistics Organization of Iraq to improve the residential property price indexes (RPPIs). The mission advised on applying hedonic regression techniques rather than stratification methods, which require significant effort and result in many unreported strata in the survey. Training was provided on using online listings, including how to collate and tidy them, how to analyze them, and how to calculate the resulting RPPIs.

### **Tunisia (Oct 9-12)**

The mission assisted the Tunisian National Institute of Statistics (INS) with the development of quarterly estimates of GDP by the expenditure approach (QGDPE). The mission recommended using detailed turnover and Value Added Tax (VAT) revenue data from VAT declarations to further improve QGDPE.

### **West Bank and Gaza (Aug 13-24)**

The mission assisted the Palestinian Central Bureau of Statistics (PCBS) to enhance the compilation system for fixed based year annual estimates of production-based GDP and develop one for chain-linked estimates. The key areas of improvement were identified, and more disaggregated quantity and price indicators were used to estimates volumes using both deflation and extrapolation methods.

## **ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM (AML/CFT)**

### **Kuwait—CEF Training on Beneficial Ownership (Sep 10-14)**

The AML/CFT Regional Advisor contributed to an IMF training for MENA countries on transparency of beneficial ownership. The training also benefited from the contribution of the Middle East and North Africa Financial Action Task Force (MENAFATF) Secretariat and was hosted by the IMF's training center (CEF) in Kuwait. The training was based on the IMF's recent publication "Unmasking Control: A

Guide to Beneficial Ownership Transparency" and aimed at improving the participants' understanding of the concept of beneficial ownership, its relevance to the prevention of misuse of legal entities, and the related obligations arising from the FATF recommendations. The participants derived from a variety of institutions, such as central banks, financial intelligence units, ministries of finance, tax authorities, and anti-corruption and procurement agencies.



### **Egypt (Sep 17-21)**

Under the Egypt CD project, a mission visited Cairo to advice on strengthening risk-based AML/CFT supervision of banks and improving the effectiveness of financial investigations and other enforcement actions. The mission met with officials from a variety of authorities, notably the Central Bank of Egypt, Egypt's financial intelligence unit, and the Public Prosecution Office. It followed a scoping mission which was conducted in March 2023 to develop a road map for the delivery of CD outputs.

### **Oman (Oct 22-26)**

A CD mission in Muscat conducted a mock assessment of Oman's effectiveness in the (i) development and use of financial intelligence for money laundering and terrorist financing investigations and (ii) implementation of targeted financial sanctions. The mission team met with officials from the financial intelligence

unit, the Central Bank of Oman, other authorities responsible for AML/CFT supervision of non-bank financial institutions, virtual asset service providers, designated non-financial businesses and professions, the National Center for Financial Information, the National Committee for Combating Terrorism, and authorities responsible for investigating and prosecuting ML and TF.

The purpose of the mission was to share the best practices for the collection, access, and use of financial intelligence to support ML and TF investigations, including the delivery of reliable, accurate, and up-to-date information, in addition to the best practices in the implementation of Targeted Financial Sanctions in the areas of Terrorist financing and Proliferation of Weapons of Mass Destruction.



countries' technical compliance with FATF requirements, as well as assessing the effectiveness of their measures.

### **Oct 16-20**

Under a regional CD project for MENA countries led by the AML/CFT Regional Advisor, a mission conducted a workshop on the use of financial intelligence in money laundering and terrorism financing investigations in Muscat, Oman. The course was attended by AML/CFT officials from Kuwait, Libya, Oman, Somalia, Syria, West Bank and Gaza, and Yemen, mainly targeting jurisdictions that are scheduled to undergo an AML/CFT mutual evaluation in the next few months.

## **Regional Events**

### **Sep 25-29**

In collaboration with the FATF and the MENAFATF, the AML/CFT Regional Advisor participated in the delivery of a five-day AML/CFT assessors training course in Cairo. Participants from the MENA region and across the FATF Global Network learned about applying the FATF Standards and evaluating



## Staff News



Ms. Sabine Corm joined METAC in September 2023 as a Tax Administration Advisor. She has worked as an External Expert with the IMF's Fiscal Affairs Department since 2020.

Sabine has worked in the Lebanese Ministry of Finance for more than 20 years and for the past three years has been involved in the tax administration reform program. Sabine has extensive experience in tax administration and has worked with several international institutions in different countries in the Middle East and North Africa region. She holds a Higher Diploma in Specialized Postgraduate Studies (Diplôme D'études Supérieures Spécialisées DESS) in Auditing and Finance from the Lebanese University in partnership with the Francophone University Agency (AUPELF).



Ms. Elirjeta Pepaj, an Albanian national, joined METAC as Regional Advisor on national accounts and price statistics on October 6, 2023. Previously, she held the same position at the IMF's Africa Regional

Technical Assistance Center West 2 for five years. Prior to her appointment to the IMF, she was Real Sector Statistics Director in the Albanian Institute of Statistics. Ms. Pepaj has more than nineteen years of experience working on the production of national accounts, price, and business statistics. She has participated in and led numerous inter-institutional working groups on the development of macroeconomic statistics, drafting Memoranda of Understanding, and contributing to international projects for the implementation of 2008 SNA. Ms. Pepaj holds a Master of Science in European Economic Studies from the Faculty of Economics, University of Tirana, Albania.



Mr. Andrew Allan, a British national, joined METAC as Customs Administration Advisor on September 18, 2023. He served 15 years with British Customs in cargo processing, passenger processing, anti-

smuggling, and investigations. He has been consulting on Customs and Trade Facilitation projects since 2001, often in fragile and conflict affected states, gaining experience in the Middle East, Africa, Central Asia, South Asia, Southeast Asia and the Caribbean. He has assisted Customs Administrations of varied developmental advancement in their change processes, improving stakeholder capacities in core customs skills, enhancing revenue collection and compliance whilst also improving trade facilitation. Mr. Allan is a graduate of York St. John University, England.



Amir Hadziomeragic joined METAC on November 6, 2023, as Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) Advisor. He earned his master's degree at the Columbia

University, USA. Amir joins METAC from the Central Bank of Bosnia and Herzegovina (CBBH), where he was the Head of the Statistics and Publication (and previously also Economic Research and Financial Stability) Department. He played an active role in the national statistical system, EU integration process, cooperation with the Eurostat and the ECB and represented Bosnia and Herzegovina in international statistical fora. Before his 20-year career at the CBBH, he worked as Advisor to the Ministers in the Ministry of Foreign Trade and Economic Relations, and different roles in Bosnia-Herzegovina government institutions, and the World Bank.



Ms. Lusine Margaryan, an Armenian national, joined METAC's team in November 2023 as Financial Supervision and Regulation Resident Advisor with focus on fragile states.. With a rich professional background

spanning 18 years, her expertise lies in capital markets, financial regulation and supervision, regulatory compliance, financial and strategic analysis, corporate governance, risk management, and internal control of banks, investment companies, and investment funds. Before joining METAC, Ms. Margaryan was the Head of the Listing Division at the Armenian Securities Exchange. Previously, she contributed for 13 years to the Central Bank of Armenia in a supervisory capacity. Ms. Margaryan has also served as a short-term expert and consultant for international organizations and local financial institutions. Ms. Margaryan holds a degree in Commerce from the Armenian State University of Economics and an MBA from Nottingham University.



Mr. Issam Alsammak, Regional Advisor on national accounts and price statistics since 2018, completed his assignment on October 20, 2023. We thank Mr. Alsammak for his longstanding support to METAC's member

countries. Mr. Alsammak provided five years of excellent and dedicated service to building statistical capacity in METAC member countries. He has been a valued colleague and trusted advisor to statistical authorities and METAC colleagues alike, and we wish him all the best for his plans and future responsibilities.



Ms. Sara Wehbi, a Lebanese national, joined METAC as an administrative assistant on October 25, 2023. She previously worked as team and research assistant in the United Nations Economic and Social

Commission for Western Asia. During her four-year tenure at ESCWA, she contributed to various capacity development projects for member states, particularly in the areas of research and coordination, provided administrative functions and substantive technical assistance in project implementation. She also contributed to ESCWA publications in the realm of Sustainable Development Goals (SDGs) and institutional development. Ms. Sara holds a degree in International Affairs and Diplomacy from the American University of Science and Technology.

## Analytical Corner

### IMF Flagship Publications

#### [World Economic Outlook](#) (September 2023)

Despite economic resilience earlier this year, economic activity still falls short of its pre-pandemic path, especially in emerging market and developing economies (EMDEs). Several forces are holding back the recovery, such as long-term consequences of the pandemic, the war in Ukraine, and increasing geoeconomic fragmentation as well as cyclical factors, including monetary policy tightening, withdrawal of fiscal support, and extreme weather events. Risks to the outlook are more balanced than they were six months ago but remains tilted to the downside.

#### [Global Financial Stability Report, October 2023: Financial and Climate Policies for a High-Interest-Rate Era](#)

Optimism about a “soft landing” of the global economy has eased financial conditions since the April 2023 Global Financial Stability Report (GFSR). However, cracks in the financial system may turn into worrisome fault lines should a soft landing of the global economy not materialize. The GFSR also highlights the need to increase the role of the private sector in financing climate mitigation investment needs.

#### [Fiscal Monitor, October 2023: Climate Crossroads Fiscal Policies in a Warming World](#)

The report takes stock of mitigation policies across countries and presents the trilemma facing policymakers of balancing between achieving climate goals, debt sustainability, and political feasibility. New insights from the report shows that the only way to achieve these joint goals is through a carefully calibrated mix of revenue and spending-based policies. Carbon pricing is a necessary instrument but is not sufficient and should be complemented by policies to address market failures and catalyze private financing and investment in low-carbon technologies. Robust fiscal transfers are needed to protect vulnerable households, workers, and communities during the green transition.

#### [IMF Fossil Fuel Subsidies Data: 2023 Update](#)

This paper provides a comprehensive global, regional, and country-level update of: (i)

efficient fossil fuel prices to reflect supply and environmental costs; and (ii) subsidies implied by charging below efficient fuel prices. Explicit subsidies (undercharging for supply costs) have more than doubled since 2020 but are still only 18 percent of the total subsidy, while nearly 60 percent is due to undercharging for global warming and local air pollution. Total subsidies in MENA reached about 18 percent of regional GDP, primarily reflecting substantial undercharging for supply and environmental costs of petroleum. The findings of this publication are also summarized in the corresponding [blog](#), which highlights scrapping fossil-fuel subsidies would prevent 1.6 million premature deaths annually, raise government revenues by \$4.4 trillion, and redistribute income as fuel subsidies benefit rich households more than poor ones.

### Regional

#### [Regional Economic Outlook for the Middle East and Central Asia](#) (October 2023)

Across the Middle East and Central Asia, the combined effects of global headwinds, domestic challenges, and geopolitical risks weigh on economic momentum, and the outlook is highly uncertain. In the MENA region, economic growth is set to slow markedly this year driven by lower oil production, tight policy settings in emerging market and middle-income economies, the conflict in Sudan, and other country-specific factors. Risks have receded since April but remain to the downside, and climate-related threats are rising. Thus, tight policies to reduce inflation and maintain debt sustainability and financial stability remain the priority. Structural reforms can help support near-term growth and longer-term growth prospects.

#### [METAC Regional Note: Budget Transparency in MENA](#) (October 2023)

METAC’s Regional Note no. 10 on “Budget Transparency in MENA” was prepared in collaboration with the International Budget Partnership (IBP) and the UNDP’s Bureau of Arab States. The note highlights that the public budget is a powerful tool to contribute to socioeconomic progress and strengthening governance in the MENA region: embracing budget transparency can enhance resource allocation and contribute to building trust in

public institutions. In global comparison, the MENA region ranks very low in all key indicators of the Open Budget Survey, although considerable heterogeneity exists across MENA countries. Building on some encouraging country-specific experiences, the MENA region should scale up efforts on budget transparency. These should be tailored to each country's specific context, addressing key constraints of limited budget implementation reporting, strengthening the role of formal oversight institutions as well as fostering public participation.

### [Finance & Development](#) (September 2023)

The September issue of the Finance and Development Magazine featured a dedicated focus on the MENA region and explores how the Arab world can tap growth opportunities and rebuild its economic standing. Selected articles include:

#### [Overhauling the Arab World's Economies](#)

IMF's Jihad Azour and Taline Koranchelian state that it's time to rethink the engines of economic growth. State-dominated activity will be hard to sustain. Some economies must secure durable and equitable growth while brightening youth job prospects and taking full advantage of the human capital women offer. True transformation requires a more transparent and accountable public sector, modernized economic institutions, greater private enterprise, and more responsiveness to the global energy transition.

#### [Unleashing Mideast Fintech](#)

Digital finance has great potential to drive financial inclusion and economic growth, says Atlantic Council's Amjad Ahmad. He lays out policy reforms to create a competitive banking sector and attract venture capital for fintech start-ups.

#### [North Africa's Hydrogen Mirage](#)

Amid the global energy transition, investors are anxious to pour billions of dollars into economies of the Southern Rim of the Mediterranean to turn the new fossil fuel finds into hydrogen. Rabah Arezki, director of research at the French National Center for Scientific Research (CNRS), argues that the prospect of billions of dollars pouring into hydrogen projects threatens to distract the

regions' leaders from addressing domestic social issues. If the technology does become viable, revenue from hydrogen exports could just perpetuate rent-seeking behavior by political and economic elites at the expense of their own citizens.

#### [Financing Peace and Stability](#)

The Sudan crisis that exploded in April is a stark reminder of the far-reaching spillovers of violent conflict in today's integrated global economy. Therefore, the international community must scale up assistance and develop financing solutions that support peace and stability as global public goods—institutions, mechanisms, and outcomes that benefit more than one group of countries and extend to current and future generations. Deputy director of the IMF's Institute for Capacity Development Franck Bousquet lays out the types of interventions that may contribute to peace as a global public good.

#### [Debt Clouds over the Middle East](#)

Adnan Mazarei, nonresident senior fellow at the Peterson Institute for International Economics argues that that parts of the Middle East and North Africa stand at the brink of a debt crisis. The MENA region's ballooning debt problems are deeply rooted in a blend of misfortune and poor policy decisions. Each high-debt MENA nation must take urgent steps to circumvent debt distress and potential crises.

#### [A Mercantile Middle East](#)

Nasser Saidi and Aathira Prasad explain why the MENA as a region underperforms in terms of trade integration and how countries in the region can overcome impediments to wider trade for the regions. They emphasize the role of the GCC in supporting the region's other nations greater trade integration. GCC countries' dominance of intraregional trade suggests that the Gulf nations could become a catalyst for regional trade integration, helping lower barriers to trade, improving trade infrastructure, and diversifying the region's economies.

#### [Breaking Barriers](#)

In the Arab world, women are increasingly stepping into entrepreneurial roles, asserting their influence on business and technology, and leading a quiet revolution that would have

been unthinkable a generation ago. The article features the stories of three female entrepreneurs driving positive change in the region.

### [The Drive for Trade Integration](#)

African nations have collectively embarked on a path toward deeper trade integration, with the African Continental Free Trade Area (AfCFTA). Jihad Azour, director of the IMF Middle East and Central Asia Department and Abe-Selassie, director of the IMF's African Department, describe how the AfCFTA represents a historic opportunity for African nations to realize their full economic potential by dismantling barriers to trade and improving the broader trade environment, but also highlight the challenges that lie ahead.

### [Jordan's Fiscal Ownership](#)

Finance Minister Al-Ississ reflects on how his country spearheaded preventive and progressive fiscal policies against all odds. He stressed that each country must build support for and "own" their reform program to ensure success and help overcome resistance to change.

### [Shifting Sands](#)

Recent developments suggest that the Middle East's place in the world is undergoing profound change. Vali Nasr of the Johns Hopkins University's School of Advanced International Studies writes that changing US engagement, China's growing influence, and other regional political alignments represent a generational shift in geopolitics and create new possibilities for prosperity in the Middle East.

### [Climate Financing That Puts People First](#)

Rania Al-Mashat, Egypt's minister of international cooperation stresses that Broad access to climate financing is indispensable to an effective fight against the global climate emergency and calls for equitable access to climate financing.

### [Informality, Labor Market Dynamics, and Business Cycles in North Africa](#) (September 2023)

This paper aims to shed light on the role played by the informal sector in labor market adjustments over the business cycle. It finds that the response of labor markets to output

fluctuations is more muted in countries with higher informality levels, like the North African economies. The analysis also confirms that informal employment is countercyclical and acts as a buffer during economic downturns in countries with relatively higher informality. However, contrary to past recessions, informal employment did not play its traditional countercyclical role during the 2020 pandemic.

### [Climate Challenges in Fragile and Conflict-Affected States](#) (August 2023)

Fragile states suffer more from floods, droughts, storms and other climate-related shocks than other countries, when they have contributed the least to climate change. Climate vulnerability and underlying fragilities—namely conflict, heavy dependence on rainfed agriculture, and weak capacity—exacerbate each other, amplifying the negative impact on people and economies. At the same time, climate shocks worsen underlying fragilities. The associated [blog](#) highlights the report's findings and critical interventions, such as macro-critical adaptation policies, building buffers, strengthening social safety nets, leveraging insurance schemes and scaling up climate-resilient infrastructure investments.

### [A New Fiscal Framework for Resource-Rich Countries](#) (November 2023)

This paper revisits the debate on the design of fiscal rules in resource-rich countries. Its main objective is to assess alternative systems of rules against their policy objectives, while considering country characteristics. The paper proposes fiscal frameworks that are centered around the principle of insurance against shocks and less reliant on precisely estimating resource wealth, which tends to be highly volatile.

### [Fragile States Need Customized Support to Strengthen Institutions](#) (September 2023)

In the most vulnerable countries, strengthening state capacity must adapt to more frequent economic shocks, greater political instability, and fewer resources. In addition to limited room in government budgets, fragile states share many structural characteristics that render them especially vulnerable to economic shocks, in particular weak institutions, large informal sectors, and governance challenges. Solid economic fundamentals are a crucial

element for fostering inclusive growth and reducing poverty in any country. This blog also outlines the IMF's fundamental objectives for governments in fragile states.

[Structural Reforms to Accelerate Growth, Ease Policy Trade-offs, and Support the Green Transition in Emerging Market and Developing Economies](#) (September 2023)

This Staff Discussion Note focuses on emerging market and developing economies and proposes a framework for prioritization, packaging, and sequencing of macrostructural reforms to accelerate growth, alleviate policy trade-offs, and support the green transition. It shows that prioritizing the removal of the most binding constraints on economic activity, bundling reforms (governance, business deregulation, and external sector reforms), and appropriate sequencing of other reforms (such as labor market and credit sector reforms) can help front-load reform gains. In emerging market and developing economies with large initial structural gaps, the estimated output effects of such a major reform package are sizable.

[Building Tax Capacity in Developing Countries](#) (September 2023)

Tax capacity—the policy, institutional, and technical capabilities to collect tax revenue—is part of a deeper process of state building that is essential for achieving the sustainable development goals. This Staff Discussion Note shows that developing countries have made some progress in revenue mobilization during the past decades. However, much more is needed. Staggering nine percentage-point increase in the tax-to-GDP ratio is feasible through a combination of tax system reform and institutional capacity building. The note offers practical lessons and guidance, based on IMF capacity building experience in this area.

[Not All Energy Transitions Are Alike: Disentangling the Effects of Demand and Supply-Side Policies on Future Oil Prices](#) (August 2023)

This paper uses structural scenario analysis to show that the climate policy mix—supply-side versus demand-side policies—can lead to different oil price paths with diverging distributional consequences in a net-zero

emissions scenario. When emission reduction is driven by demand-side policies, prices would decline, benefiting consuming countries. Vice versa, supply-side climate policies aimed at curbing oil production would push up prices, benefiting those producing countries. Consequently, oil prices will not necessarily decline due to the clean energy transition. As policies are mostly formulated at the country level, the transition will raise uncertainty about the price outlook.

## Jordan

[An Extended Quarterly Projection Model for the Central Bank of Jordan](#) (August 2023)

The Central Bank of Jordan (CBJ) has developed a Forecasting and Policy Analysis System (FPAS) to serve as a reliable analytical framework for macroeconomic analysis, forecasting and decision-making under a pegged exchange rate regime. At the heart of the FPAS is the CBJ's extended Jordan Analysis Model (JAM2.0). The model captures the monetary transmission mechanism and provides a consistent monetary policy framework that uses the exchange rate as an effective nominal anchor.

[IMF Reaches Staff Level Agreement with Jordan on a New US\\$1.2 billion 4-Year Arrangement Under the Extended Fund Facility](#) (November 2023)

Over the past years, the Jordanian authorities' performance under the existing EFF arrangement was consistently strong. As a result, Jordan has maintained macro-economic stability in the face of successive external shocks, reduced fiscal and external imbalances, and preserved market access, while strengthening social safety nets. Progress was also made in advancing structural reforms to boost inclusive growth. The new program will continue to support Jordan as it weathers new shocks, with focus on continuing with fiscal consolidation to place public debt on a steady downward path, safeguarding monetary and financial stability, and accelerating structural reforms to support growth and enhance job creation.



## Lebanon

[IMF Staff Visit to Lebanon](#) (September 2023)

Lack of action on urgently needed reforms weighs heavily on the economy. Four years after the onset of the crisis, Lebanon continues to face enormous economic challenges, with a collapsed banking sector, eroding public services, deteriorating infrastructure, worsening poverty and unemployment conditions, and widening inequality. The mission impressed upon the authorities and parliamentarians the urgency of implementing a comprehensive reform program.

## Morocco

[Morocco's Quest for Stronger and Inclusive Growth](#) (October 2023)

Despite facing several external and domestic shocks throughout the past two decades, Morocco's government remained focused on the long-term needs of the economy. Despite gains in poverty reduction, literacy and lifespans, Morocco economy continues to face a high share of inactive youth, large gaps in economic opportunities for women, a fragmented social protection system, and remaining barriers to private sector development. Morocco appears well positioned to address these challenges. This book draws lessons from the reforms Morocco has implemented in the past few decades and charts a course for Morocco by addressing key areas for reform.

[Assessing the Impact of Structural Reforms on Potential Output: The Case of Morocco](#) (October 2023)

This paper assesses Morocco's potential output and the scope for structural reforms. Using multivariate filtering (MVF) techniques, the analysis finds that the downward secular trend in potential growth was primarily driven by the decline in the contribution of labor inputs. Production function and general equilibrium model approaches provide estimates of the potential macroeconomic impact of Morocco's structural reform agenda. The results suggest that the planned structural reforms could deliver sizable output gains in the medium to long term with reforms that would reduce the large gender gap yielding the greatest payoffs.

[Morocco: Request for an Arrangement Under the Resilience and Sustainability Facility - Staff Report](#) (October 2023)

Climate change is both a major threat and a source of opportunities for Morocco's development. On one hand, water scarcity is a serious constraint to the country's economic ambitions. The authorities are planning to boost investment in water infrastructure, but this should be complemented by demand management reforms that induce a shift in consumption behavior. On the other hand, Morocco can take advantage of its abundant competitive renewable energy resources. Fully exploiting this potential could reduce Morocco's reliance on imported fuels, help firms' competitiveness and create jobs and strengthen the country's resilience to natural disasters.

## Tunisia

[Why Is Tunisia's Unemployment So High? Evidence From Policy Factors](#) (October 2023)

This working paper looks at the extent to which institutional factors explain Tunisia's high unemployment levels. It also assesses unemployment cyclicalities, by looking at the determinants of labor market sensitivity to the output gap. It finds that during the last decade the deterioration of institutional factors that affect labor demand explain about a quarter of the unemployment rate increase in Tunisia, as well as Tunisia's excess sensitivity of unemployment to the output gap. These results suggest that an improved business environment and product market competition, increased labor market flexibility as well as reduced financial constraints and informality would help reduce Tunisia's unemployment.

## West Bank and Gaza

[West Bank and Gaza: Report to the Ad Hoc Liaison Committee](#) (September 2023)

The outlook for the Palestinian economy remains dire, with risks tilted to the downside. Amid a deteriorating security, political and social situation, the recovery is losing momentum and per capita income is projected to decline over the medium term. Achieving higher growth and overcoming the fiscal crisis are intertwined objectives, requiring coordinated efforts from the Palestinian

Authority, Israel, and the international donor community. This report elaborates on the transformative fiscal and structural reforms needed to improve the Palestinian living standards over the medium term.

[West Bank and Gaza: Selected Issues](#) (September 2023)

Years of isolation and continuous conflicts have left Gaza’s economic development far behind that of the West Bank. While Israeli-imposed restrictions on access and movement of labor and goods severely hinder trade outcomes and productive capacity in both West Bank and Gaza, restrictions are far more severe for Gaza. As a result of this Gaza blockade and repeated wars with Israel since 2008, the capital stock is stagnant, and infrastructure is derelict (especially electricity). A major easing of the blockade and financing constraints is necessary to improve prospects, provided the security situation can be assured in parallel.

### 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 \(imfconnect.org\)](https://imfconnect.org).

<b>Public Financial Management</b>
<b>Djibouti:</b> Appui au renforcement de la gestion de la trésorerie et à l’opérationnalisation du Compte Unique du Trésor – June 2023
<b>Egypt:</b> Strengthening Analysis on Fiscal Risks and Sustainability of Public-Private Partnerships – July 2023
<b>Jordan:</b> Public Private Partnership – August 2023
<b>Yemen:</b> Enhancing the 2023 Cashflow Forecast – September 2023
<b>Revenue Administration</b>
<b>Iraq:</b> Modernizing the Organizational Structure of the Headquarters and the Regional Offices of the Tax Administration – August 2023
<b>Iraq:</b> Transitioning to a Self-Assessment System – August 2023
<b>Tunisia:</b> Développement du contrôle a posteriori – July 2023
<b>Tunisia :</b> Renforcer la sécurité de la DGI pour le projet Échange Automatique de Renseignements – September 2023
<b>Statistics</b>
<b>Jordan:</b> National Accounts – July 2023
<b>Lebanon:</b> Price Statistics – July 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 November-January

Country	Topic and Lead METAC Advisor	Month/Day
<b>Central Bank Operations – Mr. Stefaan Ide</b>		
DJI	Implementation of a Reserve Requirements	12/10-14
LBN	FX Trading Platform	11/01-12/08
REG	Course on Monetary Policy Implementation tools	11/12-16
<b>Customs Administration – Mr. Andrew Allan</b>		
DJI	Follow-up on the Customs strategic plan	01/14-23
EGY	Support to HQ led scoping mission	11/13-21
IRQ	Support to the Customs legal and organizational framework	11/06-16
LBN	Customs Service fee review	11/27-01/15
	Support to Customs to align clearance procedures with international standards	10/16-04/30
REG	Modernizing Customs Procedures to Achieve the Objectives of the African Continental Free Trade Area (AfCFTA)	01/15-01/19
<b>Financial Supervision and Regulation – Ms. Nehmat Hantas</b>		
EGY	Developing guidelines on consolidated supervision	12/17-21
	Capacity Building on the banks' governance assessment and Fit and Proper criteria of board members	01/21-25
JOR	Review of Regulation on Classification and Provisioning of Loans – Desk Review	11/01-03
MAR	Developing Regulation on the Fundamental Review of the Trading Book	01/15-19
REG	Pillar Two Supervisory Review Approaches	01/29-02/02
YMN	Review of Regulation of Fit and Proper Criteria for Banks' Senior Management and Board Members – Desk Review	11/08-09
	Capacity building on studying new application/renewal of licenses and assessing the ownership structure and governance of banks and NBFIs	01/07-11
<b>Public Financial Management – Mr. Jonas Frank</b>		
JOR	Arrears Management	01/28-02/02
LBN	Budget reporting	11/14-22
EGY	Roadmap for the implementation of PFM law	12/03-13
<b>Public Financial Management – Mr. Yasser Sobhi</b>		
LBN	Enhancing MTFF- Revenue Forecasting	TBD
LBY	Enhancing the budget preparation	TBD
REG	CEF course on Budget Execution	12/05-07
<b>Statistics – Ms. Elirjeta Pepaj</b>		
EGY	Supply and Use Tables compilations mission	11/26-02/15
	Study visits of Egypt CAPMAS and MPED in Morocco Statistics	12/18-22
IRQ	Consumer Price index mission	11/26-28
	Gross Fixed Capital formation mission	01/07-11
JOR	Non-Observed economy mission	12/03-14
OA	10th Technical meeting Arab Stat-AMF activity	11/08-09
<b>Tax Administration – Ms. Sabine Corm</b>		
IRQ	FAD/METAC activity: Tax Diagnostic Mission and development of a medium-term CD plan	12/04-15
LBY	Follow-up on tax administration digitalization	TBD
YMN	Audit for industry sectors in the LTD - support to the industry's pilot	TBD
<b>Tax Administration – Mr. Rosen Bachvarov</b>		
EGY	Follow-up on the implementation of the performance management framework	TBD
JOR	Support tax administration to improve compliance in digital economy sector	TBD
LBN	Ministry of Finance IT center advisory support	TBD

	<b>Anti-Money Laundering and Combating the Financing of Terrorism – Mr. Peter El Sharoni</b>	
DJI	Beneficial Ownership and Legal Review	TBD
REG	Advanced Strategic Analysis Course	10/29-11/02
SOM	Targeted Financial Sanctions and Legal Review	TBD
YMN	AML/CFT Legal Review	12/17-21
	<b>Gender Equality</b>	
REG	Gender and Inequality: A Practical Approach to Evidence-Based Policy Design	11/07-09

Note: OA: Outreach activity; REG: Regional activity

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-  West Bank and Gaza
-  Yemen



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