OFFICE OF THE EXECUTIVE DIRECTOR

Arab States and the Maldives

SEMIANNUAL MEMBERSHIP REPORT

October 2021–April 2022

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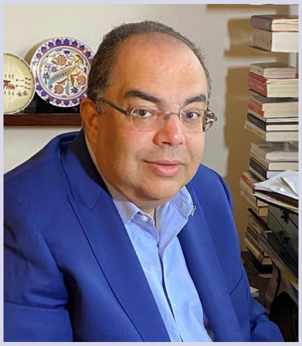
A WORD FROM THE EXECUTIVE DIRECTOR



Today, the world is facing multiple shocks and critical diversions, making the road to recovery steeper than ever. Some economies were better equipped than others to respond to the pandemic; the recent outbreak of war in the Ukraine has added to these pressures by increasing spillover channels, resulting in higher energy and commodity prices, rising food prices, and volatile global financial conditions. The current geopolitical crisis has triggered elevated macroeconomic imbalances and output difficulties, compounding economic fallout from the pandemic. Now is therefore the time to focus on building economic resilience, particularly by investing in human capital, digital capacity, and measures to combat climate change.

More than ever, concessional financing is now critical for many Fragile and Conflict-Affected States (FCS), including some middle-income countries that are facing fragility and armed hostilities and have limited or no access to markets. Debt vulnerabilities are increasing and are expected to continue to rise among all low-income countries and most middle-income countries due to the impact of the pandemic mitigation measures and soaring food and energy prices on the back of pre-existing vulnerabilities. Through its FCS Strategy, the Fund has a catalytic role in the mobilization of critically needed external financing, especially for countries that are unable to access Fund financing. The FCS strategy also focuses on Capacity Development (CD) as a centerpiece element of the strategy, in addition to partnerships and collaboration with other multilateral institutions such as the World Bank, among other humanitarian and pro-peace actors, particularly for countries in conflict or with complex dynamics.

Climate change is another area that is impacting us all and inflicting crippling losses as the world is going through more severe heat waves, droughts, floods, and other climate-related challenges, underlining the urgency of making adaptation policies a key priority. With the IMF's Climate Strategy and COP27 on the horizon, the Fund and other multilateral organizations are intensifying their work in addressing climate change. The Resilience and Sustainability Trust (RST), an initiative that started from our office and a few like-minded Chairs, can be part of the solution too. The RST, which will be established during the 2022 Spring Meetings and will come into effect on May 1, 2022, can help low-income and vulnerable middle-income countries, which constitute a significant segment of the Fund's membership, in addressing macro-critical issues related to economic resilience and sustainability. The RST will complement the Fund's core lending with additional long-term and more affordable resources that facilitate a longer-term structural transformation.

Digitalization is yet another powerful tool that can help countries accelerate the pace of their structural reforms, enhance cross-border payments, improve financial inclusion, and address climate change. Smart and Green go together, and it is important for us to recognize the link. Advancing digitalization for transformation and for reducing emissions are co-related. Digital solutions are important for developing countries as they save time and improve productivity; so does e-governance. However, these areas still need higher investment. This is the time, therefore, to accelerate the adoption of digitalization. If we do not, we are likely to see a growing digital divide that will be too late to fix.

Dr. Mahmoud Mohieldin
Executive Director

Climate Change

Climate Adaptation: A Pressing Concern

Photo Credit: Istock photo

Climate adaptation has become a pressing concern and policies that address climate risk challenges need to be integrated into national strategies and macroeconomic frameworks so that climate risks inform the policy debate. However, though there are some common principles around climate adaptation, each country has its own stylized challenges. To effectively address these challenges, the IMF is working on a work stream that integrates adaptation to climate change into fiscal policy through a framework that aligns climate goals with scarce resources.

Integrating adaptation to climate change can help boost much-needed climate resilience, notably through social measures and through infrastructure investments. To help support this stream of work, we need to tackle climate change within the overarching context of meeting the SDGs. By assisting developing economies develop their SDG budgeting, countries can plan for, and attain, inclusive and sustainable growth. According to Fund research, climate disasters in our region reduce annual economic growth by 1-2 percentage points on a per capita basis. Add to that, climate events are expected to increase in frequency and in severity, thereby negatively impacting the lives and livelihoods of the most vulnerable in our region.

Without the pledged, yet so far unrealized, climate financing support, small states and climate-vulnerable countries are caught in a cycle of low economic growth and high climate vulnerability. Regrettably, the lack of climate finance is still a significant obstacle facing countries susceptible to climate risks. Our region receives the lowest funding for climate adaptation across all regions. Though there is a role for the Fund to help countries access financing through the Resilience and Sustainability Trust, multilateral and regional support is still vital to complement any financing support provided by the Fund. The COP27 summit in Egypt this year provides an opportunity for the international community to scale up its climate finance contributions and support adaptation in developing economies.

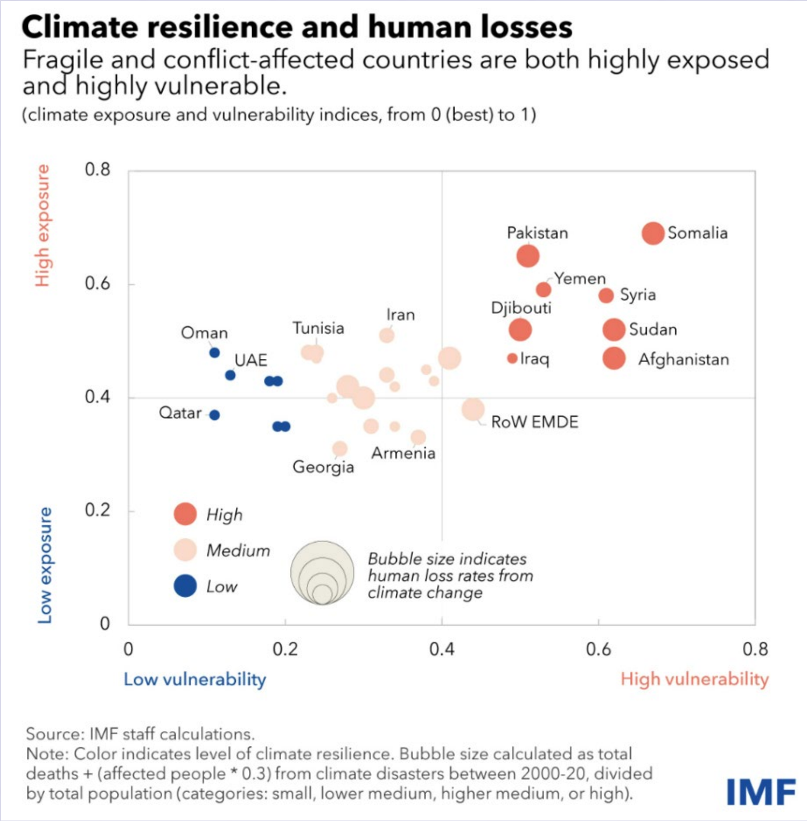


Photo Credit: climate-blog-chart-1-vulnerability-updated22.jpg (1300×1300) (imf.org)

Deteriorating debt profiles for countries facing climate vulnerabilities are a serious and rising concern, especially within the ongoing pandemic environment and the spillovers from the war in Ukraine. Susceptibility to climate change, escalating financing pressures and tightening global funding sources will set off a vicious cycle of mounting climate risks and escalating debt dynamics. The difficulty of operationalizing and accelerating the Common Framework for climate-affected countries further adds to these challenges.

Finally, it will be important for the Fund to build upon and effectively collaborate with development partners in this new area of expertise. Strong collaboration and coordination with the World Bank and other organizations will be vital to ensure that work is not duplicated and to leverage the natural synergies and skillsets that exist across the different development organizations.

CBDCs and Operational Resilience in Digital Payments

The IMF continues to expand and deepen its expertise about digital money in line with its mandate of ensuring domestic and international financial and economic stability. In February 2022, the Fund issued a note as part of its Fintech Notes Series, on the emerging trends, insights, and policy lessons affecting Central Bank Digital Currency (CBDC). The paper sheds light on country experiences with CBDCs and

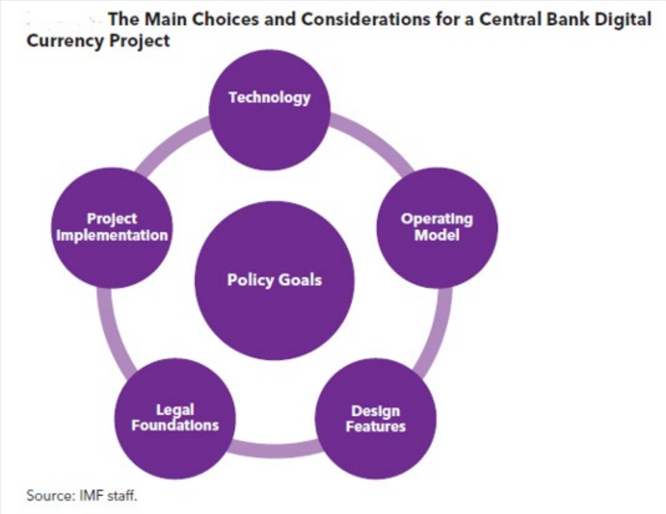


Photo Credit: [Behind the Scenes of Central Bank Digital Currency]

examines six advanced CBDC projects. As seen in the figure to the left, the paper outlines the main choices and considerations for a CBDC Project and advises that these considerations are carried out with sound processes for risk identification and mitigation. Other work by the Fund complements areas of research on CBDCs and addresses operational risks involved with digital currencies. Another paper published in December 2021 examines lessons from major operational risk incidents in electronic payment systems to address issues that can help build operational resilience in digital money. The paper also raises questions about how CBDC infrastructures, if implemented, could be designed to ensure operational resilience, or offer a possible alternative to traditional payment systems. Overall, the paper argues that existing frameworks for operational resilience are insufficient. It calls for further research on how central bank money, both in terms of physical cash and central bank digital currency infrastructures, would fit into the broader framework for operational resilience. It also sheds light on key areas that also need to be addressed when considering CBDCs, such as how cash infrastructure would evolve if a digital crisis occurred (in which public confidence is lost in using electronic payments).

IMF Strategy for Strengthening Support to Fragile and Conflict-Affected States (FCS)

Photo Credit: Supporting Fragile and Conflict-Affected States: The IMF FCS Strategy

On March 9, the IMF Executive Board supported the strategy for strengthening IMF support to fragile and conflict-affected states (FCS). It aims to enhance the Fund's efforts to provide robust, well-tailored, and longer-term support to help vulnerable countries achieve macroeconomic stability, strengthen resilience, promote sustainable and inclusive growth, and become stronger.

The economic impact of the COVID-19 pandemic has been most severe in FCS, where per capita incomes are estimated to recover to 2019 levels only after 2024. FCS are at significant risk of falling behind both in their post-pandemic recovery and in achieving the Sustainable Development Goals (SDGs), and are facing a variety of challenges, from low-capacity institutions and the limited provision of public goods to aid extreme poverty, forced displacement, and help during war.

In our region, the pandemic threatens 61 million people in need of humanitarian aid, around 26 million of whom are forcibly displaced (refugees and internally displaced persons) and of whom nearly 16 million are moderately to severely food insecure. FCS look to the Fund to provide much-needed financial and technical support—including through policy advice, capacity development, and additional financing, as well as through debt service relief, if needed, and through catalyzing support from other partners. The strategy paper makes the case that the implications of fragility and conflict are macro-critical: they destabilize balance of payments positions, disrupt trade and financial flows, and hinder the development of productive resources.

The strategy outlines principles of engagement to ensure that the IMF's mandate and comparative advantage will be effectively leveraged to help country authorities in FCS achieve better macroeconomic outcomes. It also provides concrete measures such as rolling out Country Engagement Strategies (CES) to help ensure better tailored lending programs with parsimonious conditionality, and help authorities build a track-record of policy reform implementation. The strategy will also lead to stepped up CD support for institutions responsible for macroeconomic policymaking, and further tailor technical assistance delivery to capacity constraints and country priorities.

As exiting fragility and building resilience takes time, the strategy will lead to an expanded Fund presence in FCS to help country authorities respond swiftly to the economic challenges associated with fragility and conflict through well-tailored support over the long run. The strategy thus provides for an increased coverage of FCS by Resident Representatives to sustain country dialogue and strengthen partnerships, a doubling of local economists, and a 70 percent increase in the Fund's ability to deliver tailored capacity development to FCS.

Spillovers from FCS can also affect economic outcomes in neighboring countries and regions. Addressing these challenges requires a well-tailored approach that factors-in the drivers of fragility, political economy dynamics, and specific constraints to reform in each country, in coordination with other partners. The strategy spells out how the IMF will work with development, humanitarian, and peace actors that play a key role in helping FCS make sustained progress.

Review of the Debt Sustainability Framework for Market Access Countries

Photo Credit: iStock Photo

The IMF Executive Board reviewed the IMF Debt sustainability Framework for Market Access Countries (MAC DSA). The review revealed scope to improve the MAC DSA framework's ability to identify risk of sovereign stress and better align it with the IMF's lending framework, to be achieved by replacing the current approach with a new methodology. The MAC DSA plays a key role in the Fund's core functions of surveillance and lending. In surveillance, the framework helps identify a member's vulnerability to sovereign stress to steer the member away from such stress. In Fund-supported programs, which often take place after the stress has already developed, the DSA helps determine if sovereign stress can be resolved via a combination of IMF financing and economic reforms, or if measures such as debt restructuring are needed to deliver medium-term debt sustainability. The framework is also used in developing IMF conditionality and informing the need for debt relief in debt-restructuring operations undertaken in the context of Fund-supported programs.

The new framework includes a broader and more consistent debt coverage, a longer projection horizon, new tools at multiple horizons based on superior analytical methods that account for countries' structural characteristics, and enhanced transparency in the bottom-line assessments, including the exercise of judgment. The new framework produces two types of assessments: (a) a sovereign risk assessment, an

"Early Warning System" for alerting all MAC sovereigns to the risk of falling into debt-related stress, and (b) a debt sustainability assessment that is required in IMF program cases to assess the probability of sustainable debt. Furthermore, the new tools support probabilistic debt sustainability assessments, as required by the Fund's lending framework. The framework is expected to be operationalized in the final quarter of 2021/first quarter of 2022. This will be preceded by the completion of the accompanying Guidance Note and template, and extensive engagement with country authorities and other external stakeholders. The transition between the old and the new frameworks will be carefully managed to ensure consistency.

Resilience and Sustainability Trust

Photo Credit: iStock Photo

The IMF's Special Drawing Rights allocation of SDR 650 billion, the largest in the IMF's history, came into effect in August 2021. IMF member countries with strong external positions have been invited to channel all or part of their SDR allocations to low- (LICs) and middle-income countries (MICs) as well as small states (SS) through a new Resilience and Sustainability Trust (RST), a channeling option that could be extremely useful to many of our constituency members.

The RST will be established during the 2022 Spring Meetings and would help LICs, MICs, and SS, which constitute a significant segment of the IMF's membership, in addressing macro-critical issues related to economic resilience and sustainability. The RST will complement IMF core lending with additional long-term and more affordable resources that facilitate a longer-term structural transformation. LICs, MICs, and SS are facing rising vulnerabilities and are among the countries hardest hit by the pandemic. MICs currently host eight out of ten people suffering from extreme poverty and are projected to have lower per capita GDP levels even in 2025 compared with the precrisis period. Accordingly, in addition to climate change and future pandemics, the RST should in our view cover food security, sustainable public finances, job creation, more equal opportunities, financial inclusion, economic diversification, and digitalization. We look forward to the establishment and full operationalization of the RST.

2022 World Bank–IMF Spring Meetings

The International Monetary and Financial Committee (IMFC)

(UAE is an IMFC member)
IMFC Plenary Session
IMFC Press

Regional Meetings

African Caucus Meeting of Ministers and Governors (Egypt is a member)

Middle East, North Africa, Afghanistan, and Pakistan (MENAP) Ministers and Governors Meeting with the IMF Managing Director

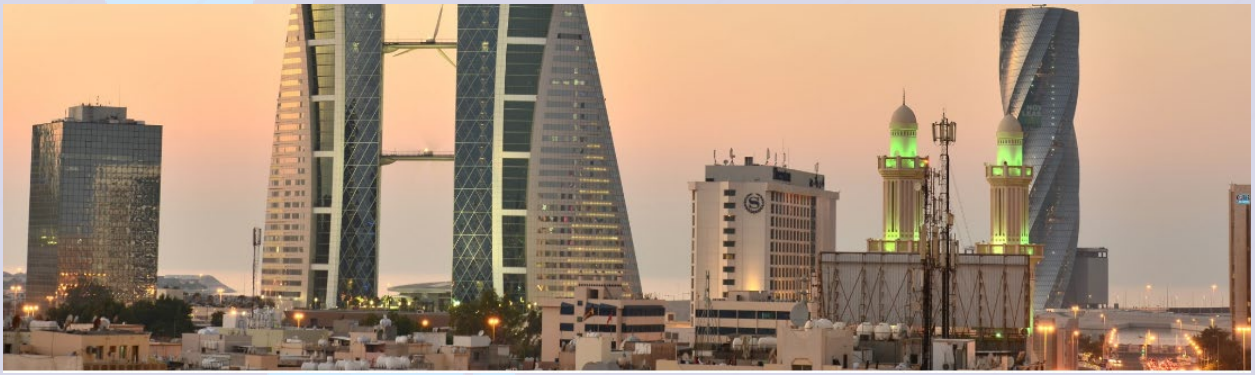
Middle East and Central Asia Department (MCD) Governors Meeting

Other

Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development
(Egypt and Lebanon are members)
(UAE is an observer)

Surveillance and the Use of Fund Resources

Bahrain



On March 17, 2021, the Executive Board concluded its 2021 Article IV consultation with the Kingdom of Bahrain. Executive Directors commended the authorities' swift and well-coordinated policy actions to address the health and economic effects of the pandemic. They emphasized that the recommended fiscal adjustment should lead to a gradual unwinding of central bank lending to the government to rebuild external buffers and support the peg. Directors also welcomed the authorities' structural reform agenda and called for continued efforts to reduce scarring and encourage economic diversification and private sector–led growth and employment.

Egypt

The rapidly changing global environment and spillovers related to the war in Ukraine are posing important challenges for countries around the world, including Egypt. In that context, the Egyptian authorities have requested the IMF support to implement their comprehensive economic program. Staff is working closely with the authorities to prepare for program discussions with a view to supporting shared goals of economic stability and sustainable, job-rich, and inclusive medium-term growth for Egypt.

Iraq

Real non-oil GDP is expected to expand by 12 percent in 2021 and oil output is projected to gradually increase in line with the OPEC+ agreements. The recovery is expected to continue in the medium term, albeit subject to considerable downside risks, most notably related to the oil market volatility and the COVID-19 pandemic. Higher oil revenues present an important opportunity to tackle Iraq's significant underlying vulnerabilities, strengthen resilience to future climate and other challenges, and advance key socio-economic priorities.

Jordan

Third Review Under Jordan's Extended Arrangement on December 20, 2021. In this context, all end-June 2021 quantitative performance criteria (QPC) and several key indicative targets were met. The authorities have also delivered on several critically important structural benchmarks. To help stem revenue leakages, they have submitted to parliament amendments introducing "place-of-taxation" rules in line with international best practices into the GST law and implemented the digital track-and-trace system for the three largest cigarette companies. Demonstrating their commitment to good governance and transparency, they have completed and published ex-post audits of all COVID-related spending, including beneficial ownership information. Moreover, Jordan was only the second country in the MENA region to have undertaken a Fiscal Transparency Evaluation. The government is continuing a robust anti-tax evasion policy and has further enhanced tax administration capacity as part of its efforts to strengthen tax compliance. It has also issued, ahead of schedule, by-laws requiring the adoption of appraisal documents for all new public investments and PPPs to ensure their proper selection and management.

Kuwait

On March 14, 2022, the Executive Board concluded its 2021 Article IV consultation with Kuwait. In their report, staff assessed that an economic recovery is under way, supported by higher oil prices and relaxation of mobility restrictions. Kuwait's financial sector has weathered the crisis well. Banks are well capitalized and highly liquid. Nonperforming loans net of specific provisions remain low, while loan-loss provisioning is high. On the fiscal front, the headline fiscal balance is expected to improve in FY 2021/22 to a surplus of

3.7 percent of GDP, boosted by the rebound in oil revenues, together with spending cuts announced in August 2021 and significantly higher nominal GDP.

Executive Directors commended the Kuwaiti authorities for their swift and decisive policy actions and strong vaccination efforts that helped alleviate the economic and social impacts of the pandemic and laid groundwork for a gradual recovery. Directors called for comprehensive fiscal consolidation to reinforce fiscal sustainability and support intergenerational equity. On the spending side, curtailing the wage bill and consolidating subsidies and social benefits will be of the essence. Directors stressed the importance of passing the new public debt law and establishing a robust medium-term fiscal framework with a clear fiscal anchor to limit procyclicality of policies, enhance fiscal credibility, reduce fiscal risks, and improve the capacity to manage adverse shocks. Strengthening fiscal governance and transparency would significantly improve public financial management.

Directors agreed that the pegged exchange rate regime remains an effective anchor for the economy. They welcomed the banking system's sound position and commended the Central Bank of Kuwait for prudent regulation and supervision. Directors emphasized that a comprehensive set of well-sequenced structural reforms, including to the social safety net, labor market, regulatory framework, and business environment, are needed to diversify away from hydrocarbon and promote private sector-led growth. Addressing climate challenges, including through supporting green infrastructure while strengthening energy efficiency standards, would further support these efforts. Forceful implementation of the anti-corruption strategy and action plan will be critical to strengthen governance and improve the business environment.

Lebanon

Lebanon is facing an unprecedented crisis, which has led to a dramatic economic contraction and a large increase in poverty, unemployment, and emigration. This crisis is a manifestation of deep and persistent vulnerabilities generated by many years of unsustainable macroeconomic policies fueling large twin deficits (fiscal and external), support for an overvalued exchange rate and an oversized financial sector, combined with severe accountability and transparency problems and lack of structural reforms. These all came to a head in late 2019 with the acceleration of capital outflows that led to the sovereign default in March 2020, followed by a deep recession, a dramatic fall in the value of the Lebanese currency, and triple digit inflation. The crisis has been compounded by the Covid pandemic and the August 2020 port of Beirut explosion, while the war in Ukraine is exacerbating pressures on the current account and inflation and straining further food and fuel supplies. The living conditions of the population, especially the most vulnerable, have deteriorated dramatically, in part due to the lack of resources and a robust social protection network.

Against this background, the Lebanese authorities, with IMF staff support, have formulated a comprehensive economic reform program aiming to rebuild the economy, restore financial sustainability, strengthen governance and transparency, remove impediments to job-creating growth, and increase social and reconstruction spending. Their plan is based on five key pillars: (i) Restructuring the financial sector to restore banks' viability and their ability to efficiently allocate resources to support the recovery; (ii) Implementing fiscal reforms that coupled with the proposed restructuring of external public debt will ensure debt sustainability and create space to invest in social spending, reconstruction, and infrastructure; (iii) Reforming state-owned enterprises, particularly in the energy sector, to provide quality services without draining public resources; (iv) Strengthening governance, anti-corruption, and anti-money laundering/combating the financing of terrorism (AML/CFT) frameworks to enhance transparency and accountability, including by modernizing the central bank legal framework and governance and accountability arrangements; and (v) Establishing a credible and transparent monetary and exchange rate system.

On April 7, 2022, they reached Staff-Level Agreement with the IMF on policies for a Four-Year Extended Fund Facility.

The Maldives

On April 22, 2020, the Executive Board approved the disbursement of SDR 21.2 million to the Maldives, to be drawn under the Rapid Credit Facility, to help cover balance-of-payments and fiscal needs stemming from the COVID-19 pandemic. The authorities acted quickly to mitigate the impact of the pandemic, responding with a combination of fiscal, monetary, and prudential measures that sought to reduce its economic impact and provide temporary support for vulnerable households and businesses most affected by the crisis. The IMF Executive Board concluded the 2021 Article IV Consultation with the Maldives. The strong but still partial recovery in tourism has improved the growth outlook. Growth is projected at about 19 percent in 2021 (after falling xx percent the previous year), and medium-term prospects remain positive. Nonetheless, fiscal and external positions are projected to remain weak over the medium term, underpinned by capital expenditure plans. The IMF called for prudent and well-coordinated fiscal and monetary policies to safeguard macroeconomic stability, restore debt sustainability and sustain the current exchange rate peg, while supporting sustainable growth.

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Oman

On August 25, 2021, the Executive Board concluded its 2021 Article IV consultation with Oman. Executive Directors commended the Omani authorities' swift and well-coordinated policy actions to address the health and economic effects of the COVID-19 pandemic. Looking ahead, Directors emphasized that macroeconomic policies should remain supportive until the recovery is fully entrenched and underscored providing additional time-bound and targeted policy measures for hard-hit sectors and households if needed. Directors welcomed the authorities' strong commitment to implementing the Medium-Term Fiscal Balance Program to contain expenditure, reduce the dependency of revenue on hydrocarbon prices, and put debt on a firm downward path. As regards the financial sector, Directors welcomed the continued resilience of the sector and ongoing capital market reforms. Directors welcomed recent progress in structural reforms aiming at boosting non-hydrocarbon sector growth and supporting external sustainability and they welcomed the authorities' decision to publish the staff report for the consultation

Qatar

The 2022 Article IV consultation just ended (February 13 to March 1, 2022). The Qatari authorities' swift and decisive response to the COVID-19 crisis has dampened its health and economic impact and paved the way for a speedy recovery. Proactive containment, testing, and vaccination efforts have helped to minimize the health effect of the pandemic and contain the disruptions to economic activities. In addition, the comprehensive economic support package has provided much needed relief to the most affected households and firms and ensured sufficient liquidity in the banking system. Economic recovery is gaining strength on the back of rebounding domestic demand, higher hydrocarbon prices, and the preparation for the 2022 FIFA World Cup. The North Field LNG expansion project will support growth prospects and further strengthen fiscal and external positions over the medium-term

The banking sector remains well-capitalized and liquid, with non-performing loans (NPLs) at relatively low levels. The authorities' commitment to medium-term fiscal consolidation is welcome. A balanced and growth-friendly consolidation strategy could help to achieve the dual objectives of intergenerational equity and diversification.

Qatar has made commendable progress in advancing structural reforms during the pandemic. It became the first GCC country to abolish Kafala with a mandatory minimum wage and allowances for food and housing. Various reforms have been introduced to boost foreign and private investment and improve productivity and competitiveness. The recently launched National Environment and Climate Change Strategy envisages a 25 percent reduction of trend greenhouse gas emissions by 2030.

United Arab Emirates

A virtual IMF staff visit to the UAE took place on February 28th-March 10th, 2022 with the aim of discussing recent global and domestic developments as well as the economic outlook and key policy issues. In particular, the mission sought to solicit views from the UAE authorities on policy responses to COVID-19 and exit strategies, the tightening of global financial conditions, the potential impact of geopolitical developments, the desired near-term and medium-term fiscal stance, the new Corporate Income Tax, as well as climate action initiatives and capacity development needs.

Yemen

The Executive Board met on October 25, 2021, to discuss *Republic of Yemen—Economic Developments*. Eighteen Directors made oral interventions during the Board discussion, reflecting a deep concern for the humanitarian condition in Yemen as well as a keen interest in the updates on Yemen's economy. Yemen's last Article IV consultation was September 24, 2014.

Yemen's humanitarian circumstances, as a result of the unabated seven-year conflict and the COVID pandemic, are grave and deteriorating. National capacity is severely constrained yet in spite of these significant capacity limitations, the Ministry of Finance and the Central Bank of Yemen have leveraged the Fund's support through capacity development and technical assistance, also offered by Yemen's development partners, to accomplish progress toward stronger institutions. Yemen needs the support of the international community to help it safely navigate the dire outcomes of the present humanitarian situation.

Staff is working with the Ministry of Finance and the Central Bank of Yemen through a two-policy strategy to help address Yemen's humanitarian need, with help from the donor community, and achieve some measure of macroeconomic stability by using available policy resources to correct some of the existing fiscal and foreign reserve challenges.

Yemen has very limited policy capacity and severely strained policy space at the end of seven years of unabated conflict including nearly two years under the COVID crisis. It will be important to work towards an expeditious political resolution to the conflict, in the meantime, the Government of Yemen and the Central Bank of Yemen could employ some readily available policy tools to help them improve macroeconomic stability. The operationalization of FX auctions at the Central Bank of Yemen is helping to build policy credibility and planned technical assistance activities aim to improve the central bank's independence, governance, as well as its oversight over the banking system.

OFFICE ENGAGEMENT

Past Events

World Government Summit
March 31, 2022
Dr. Mohieldin participated in the World Government Summit in the United Arab Emirates, intervening in a number of topics including sustainable development, developments in public administration, the role of women and investment, and the Middle East and North Africa Climate Change Week.

2022 Doha Forum
March 31, 2022
H.E. Ali bin Ahmed Al Kuwari, Minister of Finance of Qatar, and IMF Managing Director, Ms. Kristalina Georgieva discussed Economic Crises and Coordinated Global Recovery Efforts: Towards an Inclusive Multilateralism – at the Plenary Session of the 2022 Doha Forum. Dr. Mohieldin and IMF Managing Director, Ms. Kristalina Georgieva met with His Highness the Emir of Qatar, Sheikh Tamim bin Hamad Al Thani, H.E. Sheikh Khalid Al-Thani - Prime Minister and Minister of Interior, and with Their Excellencies, Minister Al-Kuwari and H.E. Sheikh Bandar Bin Mohammed Bin Saoud Al-Thani , Governor of the Qatar Central Bank. The meetings discussed the latest developments and challenges the world is facing at the regional and international levels. Discussions also revolved around how to further enhance the IMF's relations with Qatar. Ms. Georgieva also toured Doha's Education city and later met with the CEO of the Qatar Foundation, H.E. Sheikha Hind bint Hamad Al Thani.

United Arab Emirates Official Visit
January 21, 2021
Dr. Mohieldin met with His Excellency Mohammed bin Hadi Al Husseini, Minister of State for Finance of the United Arab of Emirates and H.E. Governor of the Central Bank Khaled Balama, and the Director General of the Arab Monetary Fund, H.E. Abdulrahman Al Hamidy. During his visit, he also attended the official launch of the second terms of the Global Councils on SDGs.

Bahrain Official Visit
January 21, 2022
In an official visit to the Kingdom of Bahrain, Dr. Mohieldin met with several officials including with His Excellency Sheikh Khalid bin Abdullah Al Khalifa, Deputy Prime Minister and Chairman of the Finance, Economic and Financial Balance Committee, His Excellency Sheikh Salman bin Khalifa Al Khalifa, Minister of Finance and National Economy, and His Excellency Mr. Rasheed Al-Maraj, Governor of the Central Bank of Bahrain.

Upcoming Events of Interest

April 18-24, "Spring Meetings of the IMF and World Bank Group". International Monetary Fund.

Communication

Monthly Newsletter
Watch out for our Monthly Newsletter at the end of every month.

Website
Please visit us for country news and documents, IMF research, news from our constituency, past and future events of interest, opportunities for capacity development, and a portal through which registered users can access Board items through IMF Connect.

Membership Report
Twice a year, we will share the ways in which our office has engaged with our members and with the IMF Board. These reports will present topics of interest and positions that aim to further the interests of our members. The next issue will be released on April 17, 2022. Past reports can be found on our website here.

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