

Libya

Technical Assistance in Fiscal Year 2021

Banking Supervision (June 14-21)

METAC continued assisting the Central Bank of Libya (CBL) in strengthening its Islamic banking regulatory framework. It developed a fact-finding survey, and coordinated with the authorities on the responses obtained, which were considered in the development of regulations for equity investment and operational management risks.

Public Financial Management (April 19-22)

METAC, in collaboration with the Institute of Financial and Accounting Training of Libya, delivered a training on cash management to staff of the ministry of finance and the central bank of Libya. It provided an overview of the main objectives and functions of cash management such as cash forecasting, treasury single accounts, and coordination with other key functions like budget execution and debt management. The training included practical examples on how other fragile states rebuilt this core PFM function after a major conflict, and discussions with the authorities on the steps to take to apply those examples in the Libyan context.

Statistics (July 20-30)

METAC assisted the Libyan Bureau of Statistics and Census to improve consumer price index (CPI) compilation methods and addressing continuity issues related to the COVID-19 pandemic. The assistance identified improvements to the collection of rent, demonstrated techniques to impute for missing prices and indexes, and identified potential sources to partially update CPI weights.