



MIDDLE EAST REGIONAL TECHNICAL ASSISTANCE CENTER

QUARTERLY NEWSLETTER

August – October 2025

Content

Key Highlights	1
Stories from the Field	2
Technical Assistance and Training	3
Regional Workshops	10
Webinars	11
Outreach	13
Technical Assistance Reports	13
Staff News	14
Analytical Corner	15
IMF Online Courses	17
Activities Planned during Nov 25 – Jan 26	18

Key Highlights

Several of METAC's member countries have achieved critical milestones. IMF staff completed the first CD visit to Syria in 14 years. For instance, including as a result of enhanced institutional capacity and data provision, [Article IV consultations](#) with **Yemen** resumed after 11-years. The Banque d'**Algérie**'s successfully enhanced its onsite inspection manual, a significant step in strengthening supervisory practices. **Jordan** completed its Internal Capital Adequacy Assessment Process (ICAAP) framework, moving towards the implementation of Basel III Pillar 2 standards.

Overall, it has been another busy quarter for METAC, marked by a high number of activities, and successful re-engagement with Syria. Overall, METAC delivered 36 country Capacity Development activities, five regional workshops and five webinars (Figure 1). We also stepped up or support to Syria: Syria's Central Bureau of Statistics is now working with METAC to re-build its national accounts data—essential to formulate and implement economic policies. During the first in-person technical assistance visit to Damascus in 14 years, Minister of Finance Barnieh asked for support in getting the new budget ready, forecasting and managing the government's cash needs, and moving towards a treasury singly account—all of which are priority activities Government in the for the short term that the IMF is committed to support.

On Staff News, METAC's bid farewell to **Holger Floerkemeier** at end-September to take on a new role as Director of IMF-CCAMTAC. We thank him for his outstanding service, that included critical milestones such as the re-opening of its Beirut office, the 20th Anniversary and a significant expansion of the Center. **Monique Newiak** joined as new METAC Director in early September (see the interview that highlights her first impressions), and we also welcomed **Franck Driessche** as Revenue Administration Advisor.

MEMBERS



Afghanistan



Algeria



Djibouti



Egypt



Iraq



Jordan



Lebanon



Libya



Morocco



Sudan



Syria



Tunisia



West Bank
and Gaza



Yemen

DEVELOPMENT PARTNERS



European Union



France



Germany



The Netherlands

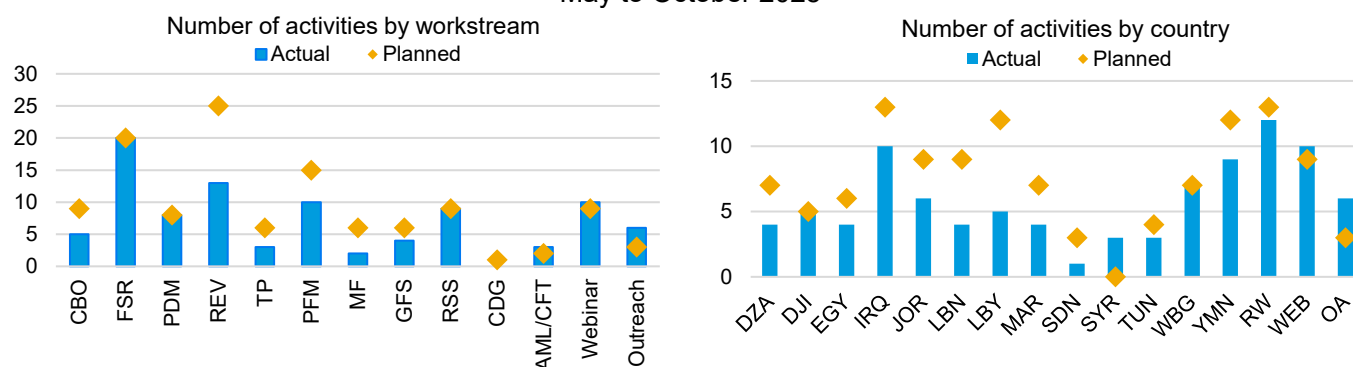


Saudi Arabia



Switzerland

Figure 1. Capacity Development Activities
May to October 2025



Workstream acronyms: CBO: Central Bank Operations; FSR: Financial Supervision and Regulation; PDM: Public Debt Management; PFM: Public Financial Management; REV: Revenue Administration; RSS: Real Sector Statistics; TP: Tax Policy; MF: Macroeconomic Frameworks; GFS: Government Finance Statistics; AML/CFT: Anti-Money Laundering & Combating the Financing of Terrorism.

Country acronyms: AFG: Afghanistan; DZA: Algeria; DJI: Djibouti; EGY: Egypt; IRQ: Iraq; JOR: Jordan; LBN: Lebanon; LBY: Libya; MAR: Morocco; SDN: Sudan; SYR: Syria; TUN: Tunisia; WBG: West Bank and Gaza; YMN: Yemen; RW: Regional Workshop; WEB: Webinar; OA: Outreach Activity.

Stories from the Field

MONIQUE NEWIAK, Director

What has motivated you to join METAC?

Three things: First and foremost, this work is a unique opportunity to make a difference in a diverse set of countries that are facing quite specific opportunities and challenges. For instance, eight of our 14 members are still confronting different degrees of fragility. Assisting the authorities in building institutions and finding solutions to deliver economic stability and prosperity for their people is a highly motivating task. Second, and relatedly, METAC's setup allows to leverage this diversity of experience across countries for peer learning and knowledge sharing across countries and institutions. Third, it is the team. At the IMF, the METAC team is known for its agility and dynamism. Colleagues in the center have worked through very challenging times, including the pandemic, conflict in their home country, and several evacuations in the past few years. I am looking forward to what we can achieve jointly in the next years!



What are your strategic priorities for METAC?

In the past few months, I have had many opportunities to hear first-hand from the authorities about their priorities. I was humbled to see that members in the region include METAC in their plans to deliver ambitious reforms in a challenging regional and global environment. The utmost priority therefore remains to optimize all of METAC's work and operations to assist governments with putting in place and developing the foundations that will improve the living conditions for their citizens. This means that we will need to remain agile in designing the workplan and activities. For instance, we are currently scaling up significantly the support to Syria based on the government's priorities. It also means to remain flexible in the delivery modalities, especially where in-personal delivery is currently not possible. For example, we are continuing to assist the Sudanese government on the crafting of their PFM law—all through regular virtual engagement. Finally, it means further deepening collaboration. METAC already has an extremely strong network of partners in the region, including with its sister institutions: the IMF's CEF in Kuwait and Regional Office in Riyadh. It has also built extensive and strong relationships with other development partners. I am looking forward to continuing to leverage each other's efforts and comparative advantages to maximize the impact of services the international community provides to METAC member countries!

Technical Assistance and Training

Central Bank Operations

Iraq

Central Bank Liquidity Monitoring

In October, METAC remotely supported the establishment of a daily central bank liquidity monitoring process. This included hands-on support for the conversion matrix between the accounting balance sheet to analytical balance sheet and ultimately the autonomous factors representation of the daily liquidity table. The results will be used directly for the liquidity forecasting mission planned for the second half of FY26. This mission is part of a project aimed at achieving effective domestic liquidity management under an exchange rate peg.

Yemen

Foreign Reserve Management

At the end of August/early September, METAC provided tailored and hands-on guidance to the Central Bank of Yemen's FX reserves management team. Building on the 2023 mission, it focused on governance, documentation, and portfolio strategy.

Financial Supervision and Regulation

Algeria

Upgrade of the Onsite Inspection Manual

With METAC's technical assistance, the Banque d'Algérie has successfully enhanced its onsite inspection manual, marking a significant milestone in strengthening supervisory practices. The revision aimed to modernize a manual that had been in place for over 15 years and to align it with the new risk rating methodology recently developed in collaboration with METAC experts. The upgraded onsite inspection manual now provides a unified framework that harmonizes supervisory approaches across inspection teams. It equips onsite examiners with practical operational tools to conduct thorough examinations, enabling more effective and risk-sensitive onsite supervision.

Review of Draft Regulations



During September and October, METAC assisted the Banque d'Algérie in reviewing two critical draft regulations recently updated by the Banque d'Algérie team: (i) Large Exposures, and (ii) Loan Classification and Provisioning. The review focused on ensuring these regulations are aligned with the latest Basel Committee on Banking Supervision standards while being adapted to reflect the specific characteristics of the Algerian banking sector. The updated regulations are expected to enhance the supervisory framework related to credit risk management by strengthening prudential requirements around loan classification, provisioning adequacy, and credit concentration risk.

Egypt

Enhancing Supervision of Digital Banks

In October, METAC conducted a four-day workshop for the Central Bank of Egypt, enhancing supervision of digital banks with over 20 participants from licensing, on-site, and off-site teams. The sessions covered diverse digital banking models, licensing requirements, and emerging risks such as



third-party, ICT, operational, and cloud computing vulnerabilities. Participants explored international supervisory practices, digital onboarding, conversion of incumbent banks, and exit strategies. The workshop also identified future technical assistance needs, supporting Egypt's evolving digital finance regulatory and supervisory landscape.

Jordan

Internal Capital Adequacy Assessment Process



With METAC's technical assistance, the Central Bank of Jordan successfully completed a two-phase project to develop its Internal Capital Adequacy Assessment Process (ICAAP) framework, marking a key milestone in the implementation of Basel III Pillar 2 standards. During the first phase during summer 2025, a draft ICAAP regulation was drafted, circulated for public consultation, and has now been officially issued, establishing the regulatory foundation for ICAAP in Jordan. The second phase during September and October focused on developing internal supervisory guidelines to support examiners in effectively evaluating the robustness and quality of banks' ICAAP processes. This achievement significantly advances the Central Bank of Jordan's ability to implement Basel III Pillar 2 requirements and responds to Financial Sector Assessment Program recommendations to establish risk-sensitive supervisory methodologies.

West Bank and Gaza

Advancing Consolidated and Cross-Border Supervision

The Palestine Monetary Authority (PMA) is taking important steps toward developing and implementing a framework for consolidated and cross-border supervision in October. METAC is

supporting this effort by helping the PMA team identify regulatory gaps and design a supervisory risk assessment framework aligned with its new supervisory approach. The new consolidated and cross-border supervisory framework will follow international best practices and standards, particularly the Basel Core Principles (BCP), with a focus on Principles 3, 12, and 13. These enhancements will strengthen PMA's ability to oversee banking groups and cross-border activities, ensuring greater financial stability and compliance with global norms.

Yemen

Development Capital Adequacy Framework for Islamic Banks

METAC supported the Central Bank of Yemen (CBY) in reinforcing its Capital Adequacy Framework for both conventional and Islamic banks in September. These efforts are aligned with international standards—Basel III Pillar 1 for conventional banks and IFSB-23 for Islamic banks. This follow-up mission focuses on developing draft sample regulations for capital adequacy and creating reporting templates for Islamic banks. These steps are critical to enhancing financial stability and ensuring Yemen's banking sector meets global best practices.

Public Debt Management

Djibouti

Strengthening the Institutional Framework for Public Debt Management



In September, METAC supported the Ministry of Budget in strengthening the institutional framework for public debt management by supporting the National Committee of Public Debt (CNEP) and

improving coordination. The mission assisted the authorities in drafting a procedures manual and identifying practical steps to make the CNEP and its technical commission fully operational for effective debt management decisions. The mission also trained staff to interpret financial terms, assess loan costs and risks, and evaluate concessionality.

MTDS Formulation and Implementation



A joint METAC/World Bank/UNCTAD mission in October trained staff from the debt management directorate within the ministry of budget on the use of the medium-term debt management strategy (MTDS) framework and its Analytical Tool, and the interpretation of the outputs and results. It trained participants in data preparation for the Analytical Tool, the use of forward-looking debt portfolio risk analysis and exploring feasible alternative financing options and cost-risk tradeoffs. It also assisted the authorities in developing a debt management strategy for the first time.

Iraq

Developing the Domestic Market for Government Securities



In September, METAC assisted the Ministry of Finance and the Central Bank of Iraq in assessing current practices and frameworks of the domestic

government securities market and supported the authorities in drafting an action plan for further development. The recommended reform plan provides a medium-term framework for market development. METAC will continue to offer support for the implementation of the approved reform plan to facilitate the establishment of an effective primary market, with issuance conducted through market-based mechanisms.

Public Financial Management

Iraq

Treasury Single Account Implementation



This follow-up workshop in September on Treasury Single Account (TSA) implementation with the Ministry of Finance of Iraq included stakeholders from the Ministry of Finance, Central Bank of Iraq, and seven State-owned banks. The main objectives were to: (i) review progress made since the last TSA workshop; (ii) update the TSA roadmap, and (iii) update the TSA concept note. Participants discussed the progress of the bank account inventory, the roll-out of the core-banking system in state-owned banks, the TSA design options and coverage, review of the draft TSA concept note, coordination and procedural arrangements for banking services, cashflow forecasting, and training for spending units. The authorities requested a follow-up workshop in early 2026 to include regional peer-learning component and share experiences in implementing TSA reform.

Sudan

Development of a PFM Law



METAC continued the provision of remote technical assistance during July to October to the Ministry of Finance and Economic Planning (MoFEP) of Sudan for the development of a modern PFM law that will serve as long-term foundation for the PFM reforms. The authorities strengthened the sections related to the oversight of public bodies and SOEs, financial management, fiscal federalism, transitional arrangements and violations and penalties. The proposed law introduces fiscal responsibility principles, reforms budget planning and management, institutionalizes modern cash management and the Treasury Single Account, and requires the adoption of international public sector accounting standards. It also enables digitalization of PFM processes and establishes MoFEP's oversight and control over all public resources. METAC discussed with the authorities including State Minister of Finance the next steps including support for the development of the PFM law regulations.

Syria

Assessment of Core PFM Functions



IMF staff completed the first CD visit to Syria in 14 years. This successful joint HQ–METAC mission from October 26-30 engaged senior officials across the Ministry of Finance and the Central Bank and reviewed ongoing reforms, including the introduction of a digital budget platform, plans for a Treasury Single Account (TSA), and steps to improve fiscal reporting. The mission provided practical guidance on finalizing the 2026 budget, advised on steps to strengthen future budget planning, and discussed measures to consolidate government bank accounts and enhance cash forecasting. The authorities expressed strong commitment to continued collaboration, including follow-up capacity development on the preparation of the 2026 Budget, cash forecasting, TSA implementation, and fiscal reporting.

Yemen

Treasury Single Account (TSA) Reforms Implementation



In October, METAC supported a high-level delegation from the Ministry of Finance of Yemen

led by the First Undersecretary in the identification of short-term options for TSA structures that modernize existing banking arrangements and enable the consolidation of cash assets without requiring legal or regulatory changes. The authorities developed a vision and a strategic workplan for the implementation of longer-term TSA reforms and identified key prerequisites and measures needed for the implementation. The mission delivered a two-day workshop to enhance MoF's understanding of the TSA concept and the differences between centralized and decentralized systems of budget execution. It presented different international examples for institutional arrangements, technological infrastructure for TSA, and reform paths for TSA implementation and budget execution. A representative from Jordan's MoF presented the country's TSA reform experience and shared the lessons learnt.

Revenue Administration

Djibouti

Customs Law Reform: METAC Hybrid Support

METAC provided hybrid support to Djibouti's General Directorate of Customs and Indirect Taxes (DGDDI), focusing on modernizing the country's customs legislation. The initiative included: (i) a review of the existing 2011 Customs Code against international good practices; (ii) preparation of a comprehensive draft for new primary customs legislation; and (iii) outline of next steps for consolidating the draft before submission to the Ministry of Finance. Key gaps were identified and discussed during a collaborative in-person workshop in Djibouti (September 28–October 2, 2025), where draft legislative texts and an action plan were developed with DGDDI.

Iraq

Enhancing Audit Practices

In October, METAC supported the General Commission for Taxes (GCT) in developing a comprehensive draft tax audit manual to ensure consistency, transparency, and quality in tax audits, supporting the GCT's modernization efforts and the effective implementation of the SA system. The

manual details the audit case selection process, the various types of audits and highlights the importance of respecting taxpayers' rights, maintaining segregation of duties, and thoroughly documenting each step of the audit process.

Joint mission: Iraq and Libya

Building Risk Management Capacity

A four-day interactive workshop in Jordan brought together tax officials from Iraq and Libya to introduce the foundational principles and strategic importance of the Compliance Risk Management (CRM) framework. Fourteen participants engaged in practical exercises and group work, applying CRM concepts to real-world scenarios and learning to identify, assess, and prioritize compliance risks using international good practices such as VITARA and TADAT.

Lebanon

ASYCUDA World Assessment



A recent METAC mission in Lebanon focused on reviewing the country's customs IT system, ASYCUDA World. The team worked closely with local officials to identify ways to improve digital processes and make customs operations more efficient. The review highlighted opportunities to automate key procedures and strengthen system management, helping Lebanon move closer to international best practices. These efforts are part of METAC's ongoing support for modernizing revenue administration in the region. By sharing expertise and practical recommendations, METAC aims to help countries like Lebanon enhance their digital capabilities and deliver better public services.

Yemen

Yemen Short-Term Emergency Revenue Plan

In August–September 2025, a joint HQ–METAC mission supported the General Taxation Department (GTD) of Yemen in developing a short-term emergency revenue plan. The mission brought together representatives from the Ministry of Finance, the GTD, and customs authorities, fostering collaboration and integrated approaches to revenue management. The team worked with Yemeni counterparts to review existing reform plans and identify new opportunities for strengthening tax administration. These efforts resulted in a set of targeted short-term actions, designed to enhance coordination, promote transparency, and support the adoption of modern practices.

Advancing Legal Reform: Drafting Yemen's Tax Procedures Code

As part of a three-phase initiative to modernize Yemen tax administration, the October mission marked the second phase of support to the GTD in developing a comprehensive Tax Procedures Code (TPC). This phase focused on drafting the TPC, building on a previous diagnostic mission. The TPC is a simple yet comprehensive report that consolidates and harmonizes administrative provisions across core taxes, including income tax and GST. The draft code reflects international good practices and is tailored to Yemen's institutional context, aiming to improve procedural clarity and transparency, taxpayer compliance, and administrative efficiency. It will be presented to Yemeni authorities during Phase 3, where it will be reviewed, discussed, and finalized.

Tax Policy

Djibouti

Annual Tax-Expenditure Report

A METAC remote mission between June and September continued work on tax expenditures, aiming to help the authorities improve the annual tax-expenditure report to be annexed to the draft 2026 Budget bill, including updated information and a more precise assessment.

Yemen

Sustainable Revenue Reforms- Update



A mission during 13-17 September reviewed the general sales tax, the border crossing levies – including the advanced profit withholding tax payments – and the transactional withholding taxes. Discussions with representatives of the Ministry of Finance and the General Tax administration identified legislative changes and policy design options aimed at strengthening revenue collection and supporting tax policy objectives.

Government Finance Statistics and Public Sector Debt Statistics

West Bank and Gaza

In late September, a diagnostic mission on Government Finance Statistics was delivered to the authorities to align with the international standards. The mission was met with full collaboration from the authorities in identifying gaps in the compilation and dissemination of statistics. The authorities made progress in establishing efficient system for public finance data collection and processing. This work will be the foundation for the further expansion of coverage and introduction of additional reporting tables.

Yemen

During August and September, METAC's GFS and PSDS Advisor Amir Hadziomeragic has played an active role in analyzing data and discussing the Data Adequacy Assessment and Article IV reports for Yemen—the first of their kind in several years. Fiscal data serves as a crucial resource to support

Fund surveillance activities within Article IV consultations.

Real Sector Statistics

Egypt

Harmonizing National Accounts



In August, METAC conducted a mission to better align the methodologies of the Ministry of Planning, Economic Development, and International Cooperation and the Central Agency for Public Mobilization and Statistics (CAPMAS) for the upcoming national accounts rebase, tentatively scheduled for mid-2027.

Jordan

Supporting the Rebase of National Accounts

METAC conducted a mission in August to review key methodologies developed by the Department of Statistics for rebasing national accounts statistics and advised to further improve the measurement of the non-observed economy. The advisor also developed a corresponding work plan.

Lebanon

Improving annual GDP estimates

During September and October, METAC provided peripatetic technical assistance to the Central Administration of Statistics to improve the quality of national accounts statistics with a focus on timeliness of annual estimates.

Syria

Developing a New National Accounts Benchmark



METAC conducted two missions in September (in person) and October (remotely) with the Central Bureau of Statistics to start compiling a new national accounts benchmark for 2023, improve GDP coverage and consistency, enhance methodologies, and strengthen statistical capacities. METAC has collaborated with United Nations Economic and Social Commission for Western Asia (UN ESCWA).

Tunisia

Improving Quarterly GDP Estimates and Annual Balance Sheets

Since 2022, METAC has worked with Tunisia to develop quarterly GDP estimates by expenditure. In October 2025, the team reviewed and improved the method for estimating household final consumption expenditure. The national statistical office also requested a review of its annual non-financial assets estimates for inclusion in the national accounts balance sheets.

Macroeconomic Frameworks

Algeria

Macroeconomic Frameworks

The mission team focused on further developing and operationalizing the Forecasting and Policy Analysis System (FPAS) at the Bank of Algeria (BA) during 19-30 October. The foreign sector of the BA's Quarterly Projection Model (QPM) and real exchange rate concept were extended to effective terms. To further enrich internal communications,

disseminate analytical work and gather timely feedback, the team supported BA staff in presenting the latest model extension and real-time forecasts within an interdepartmental meeting.

Regional Workshops

Public Sector Debt Statistics Course (7-11 September | Kuwait)



A course on Public Sector Debt Statistics (PSDS) took place at the Middle East Center for Economics and Finance (CEF), delivered by Mr. Imad Khanchaoui, Senior Economist, Statistics Department (STA), and Mr. Amir Hadziomeragic, METAC GFS and PSDS Resident Advisor. The course provided a comprehensive overview of the conceptual framework for PSDS, covered practical aspects of compiling and disseminating public sector debt data and emphasized the relevance of PSDS for debt sustainability analysis and policymaking. Twenty-four participants from fourteen countries brought diverse experiences in debt statistics that enabled a rich exchange of views and information.

GDP Rebasing and the new System of National Accounts (19-23 October | Kuwait)

A training course on national accounts statistics, jointly organized by METAC and Middle East Center for Economics and Finance (CEF), provided training on rebasing concepts and techniques and on changes of the new System of National Accounts, 2025 to improve countries' national accounts estimates. Participants learned how to prepare GDP rebasing work plans, identify and acquire data



sources, apply back casting methods, and understand the upcoming changes in the 2025 SNA.

Enhancing the Understanding of Money Laundering (ML), Terrorist Financing (TF), and Proliferation Financing (PF) Risks (21-25 September | Kuwait)



The AML/CFT Regional Advisor with the IMF Legal Department delivered a five-day workshop on ML/TF/PF national risk assessment at the IMF CEF in Kuwait for officials from Financial Intelligence Units, AML/CFT supervisory authorities and investigation agencies. The training course focused on providing participants with the knowledge, process, and skills to understand the requirements regarding risk assessment under international standards, conduct mock risk assessments, overcome challenges in maintaining risk

understanding, collect and analyse data, and develop mitigation policies targeting identified risks.

Regulatory and Supervisory Frameworks for Fintech and Cyber Resilience: Balancing Innovation and Security (12-16 October | Riyadh)



Building on the February 2025 Dubai workshop, this workshop provided a deep dive into balancing innovation and security amid digital financial transformation. It covered foundational concepts and examined emerging technologies like blockchain, artificial intelligence, and cloud computing, alongside their regulatory challenges. It addressed cybersecurity, digital banking, bigtech, and crypto-assets regulation. Interactive simulation exercises enhanced engagement, while roundtable discussions focused on developing strategic cyber-

fintech roadmaps to support countries developing robust national regulatory frameworks.

CEF Regional Workshop on The Use of AI in Customs (13-16 October | Kuwait)

In this joint regional workshop with the CEF, over 35 participants learned about the strategic, ethical, and practical aspects of AI, sharing experiences and building new connections. METAC recommends that future support requests include awareness sessions on AI's strategic and ethical dimensions to help stakeholders prepare for upcoming changes.



Webinars

METAC cross-cutting work programs on Climate Change, Women's Economic Empowerment, and Digitalization aim at (1) Raising awareness for the macro-criticality and policy implications of these issues; (2) Introducing the IMF's related analytical research and tools and CD products.

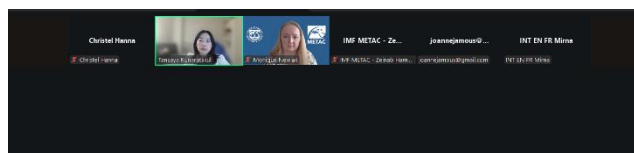
Towards More Private Climate Investments (9 September)

Charlotte Gardes-Landolfini, IMF Financial Sector Expert, and Annapurna Mitra, IMF Senior Economist, outlined barriers to climate finance, including high debt and interest rates, lack of investment-grade ratings, weak project pipelines, and foreign exchange risks. The speakers discussed challenges in measuring climate finance flows, provided examples such as sustainability-linked loans and highlighted measures to make climate-related projects more attractive to private



investors. The audience inquired about leveraging Public-Private Partnerships, programs to incentivize private investment, and strategies to avoid “greenwashing”, while offering regional examples.

Implications of Central Bank Digital Currency for Monetary Operations (16 September)



Monetary Operations in a Nutshell

Monetary operations involve implementing monetary policy instruments to manage liquidity of reserves to meet central banks' operational targets, depending on their monetary policy regimes.

	Objective	Intermediate Target	Operational Target	Monetary Policy Instruments
Inflation Targeting	Price stability	Inflation expectations	Interest rates	<ul style="list-style-type: none"> Open Market Operations Standing Facilities Reserve Requirements FX interventions
Exchange Rate Targeting		Exchange rate	Exchange rate	
Monetary Targeting		Broad money	The growth rate of base money	

IMF Financial Sector Expert Tansaya Kunaratkul explained Central Bank Digital Currencies (CBDCs) and their potential to reshape monetary operations. The webinar outlined strategies for central banks to improve liquidity forecasting, use liquidity-injecting instruments, and design CBDCs to reduce risks. The audience inquired about CBDCs' influence on monetary policy, the role of stablecoins and differences between wholesale CBDCs and reserves in digital form, especially in infrastructure and the settlement of tokenized assets.

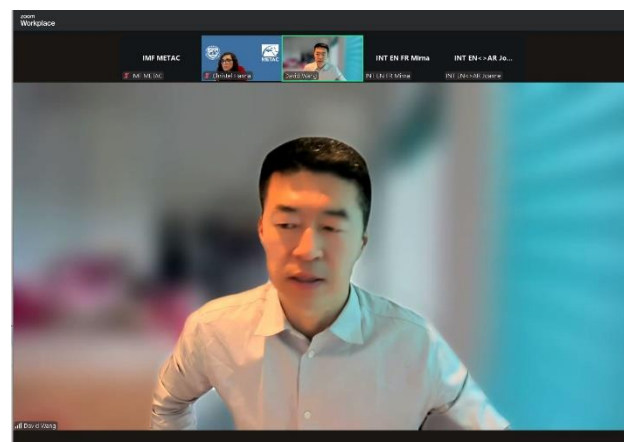
Unlocking Economic Potential: Women's Empowerment as a Driver of Growth – Evidence from Morocco (30 September)



In this webinar on women's economic empowerment, IMF's Lisa Kolovich and UN-Women's Zohra Khan showed how gender-responsive budgeting and policies boost women's participation and therefore growth. They explained how Morocco institutionalized gender-responsive budgeting over two decades, embedding it in law,

training, and sectoral analysis to align resources with goals to empower women and girls. The Q&A explored how Morocco's reforms can be replicated across the region and emphasized the need for stronger data to guide decisions.

Fintech for Climate Finance (14 October)



This webinar explored how financial technology—from artificial intelligence and blockchain to digital platforms and data analytics—helps expand access to green finance, and build trust between investors, regulators, and climate projects. David Wang, Senior Financial Sector Expert from the IMF's Climate Finance Policy Unit, explained how fintech innovations mobilize private capital and enhance the efficiency and transparency of green financial instruments. An engaging Q&A session focused on regulatory harmonization, macro-financial stability, and the role of public-private partnerships in scaling climate fintech solutions.

Women's Economic Participation and Revenue Administration: A Macro-Critical Agenda (21 October)



Cindy Negus, Senior Economist at the IMF Fiscal Affairs Department, explained why gender-

responsive revenue administration boosts productivity, raises revenues, and strengthens fiscal resilience. Participants exchanged ideas and raised

questions on strengthening collaboration between the ministries of finance and women and suggested integrating gender in IMF's TADAT assessments.

Outreach

Implementing the System of National Accounts 2025 and Compiling Digital Supply and Use Tables (9-11 September | Abu Dhabi)



In September, METAC contributed to the regional workshop organized by the Arab Monetary Fund (AMF) and the United Nations Economic and Social Commission for Western Asia (UN-ESCWA). METAC presented recent updates of the Balance of Payments and International Investment Positions Manual (7th edition), challenges in measuring informal digital activities, and key consideration in developing digital supply and use tables. The team also introduced the new IMF's supply and use tables compilation tool.

Other Engagements with Member Countries

During the **2026 Annual Meetings** of the IMF and World Bank in Washington, DC, the new METAC director Monique Newiak met with member country delegations to hear firsthand about priorities, and coordinate plans. She also visited Damascus and Ramallah to engage with government officials,

including to gain feedback on ongoing technical assistance support.



Other outreach included a panel discussion during at the **Lebanese Association of Certified Public Accountants' 22nd International Congress**, a good opportunity to highlight the macrocriticality of good governance and anti-corruption measures—issues that will be covered by a new workstream at METAC this fiscal year.



Technical Assistance Reports

The following reports were uploaded to the IMF's Partners Connect website. Steering Committee members of countries and donor partners who have

signed a confidentiality agreement with the IMF may access the reports at [TA Reports \(imfconnect.org\)](https://imfconnect.org):

Government Finance Statistics and Public Sector Debt Statistics
Jordan: Report on Government Finance Statistics Mission – August 2025
Financial Supervision and Regulation
Morocco: Mise en place de l'ILAAP – July 2025
Revenue Administration
Djibouti: Support in Strategic Planning and Reform Management – July 2025
Iraq: Drafting of Regulation on Transit – August 2025
Jordan: Review of Jordan's Authorized Economic Operators' Program – September 2025
Libya: Strengthening the Large Taxpayers Office – September 2025
Libya: Modernizing the Organizational Structure of Headquarters and the Regional Offices – September 2025
Yemen: Strengthening Debt Management – July 2025
Yemen: General Taxation Department: Modernizing the Organization Structure – July 2025

Yemen: IT Application Development Training for Customs Administration – August 2025
Real Sector Statistics
Egypt: TA - A&QGDP improvement I-FY26 – September 2025
Iraq: Development of the Producer Price Index – August 2025
Libya: AGDP/SUT-Annual National Accounts – August 2025
Syria: National Accounts Compilation – September and October 2025
Syria: National Accounts Compilation – October 2025
Yemen: National Accounts Compilation – July 2025
Tax Policy
Djibouti: Dépenses fiscales – September 2025

Staff News

Mr. **Holger Floerkemeier** concluded his assignment at METAC at the end of September 2025 to take on a new role as Director of the IMF Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (IMF- CCAMTAC). During his tenure, Mr. Floerkemeier led METAC through several critical milestones, including the re-opening of its Beirut office, its 20th Anniversary event and welcoming Saudi Arabia as a development partner of the Center. He oversaw a significant expansion of the Center, launching five new workstreams and three cross-cutting work programs. Mr. Floerkemeier ensured the Center



remained a trusted partner to its member countries despite several regional crises. Under his



leadership, METAC adapted swiftly to evolving challenges, while building stronger relationships with member states, deepening collaborations with regional and international institutions, and advancing the Center's strategic vision for more effective capacity development. METAC's staff is particularly thankful for his supportive leadership and for promoting a collaborative and inclusive work environment at the Center. We thank him for his outstanding service and wish him continued success in his new endeavor.

Ms. **Monique Newiak** joined METAC as its director in September. Prior to joining METAC, Ms. Monique Newiak was an acting chief in the IMF's Strategy, Policy and Review Department, where she was leading the work on income inequality and the implementation of the IMF's Strategy towards

Mainstreaming Gender. Before that, she was the IMF's Resident Representative in Sierra Leone (2019–2023). Having joined the IMF in 2012, she has worked on program and surveillance cases in about a dozen countries and currency unions, focusing on economies that are still developing or are in a situation of fragility. Ms. Newiak is a key contributor of the Fund's analytical and operational agenda on inclusive growth. She holds master's degrees in Business Administration and in



Economics, and a Ph.D. in Economics (Ludwig-Maximilian's University of Munich).



Mr. **Frank Van Driessche** a Belgian national, joined METAC on October 27, 2025, as Tax Administration Advisor. Prior to this assignment, he served as a long-term expert on tax administration for Lebanon with the IMF's Fiscal Affairs

Department (FAD) until March 2025. Mr. Van Driessche has extensive experience in providing technical assistance across a wide range of countries and brings more than 35 years of experience in revenue administration, including senior positions in the European Commission (EC) and the Belgian tax administration.

Analytical Corner

Flagship Publications

[World Economic Outlook, October 2025: Global Economy in Flux, Prospects Remain Dim](#) (October 2025)

The global economy is adjusting to a landscape reshaped by new policy measures. Some extremes of higher tariffs were tempered, thanks to subsequent deals and resets. But the overall environment remains volatile, and temporary factors that supported activity in the first half of 2025—such as front-loading—are fading.

[Fiscal Monitor - Spending Smarter: How Efficient and Well-Allocated Public Spending Can Boost Economic Growth](#)

This Fiscal Monitor explores how governments can improve economic growth prospects by enhancing the efficiency and composition of public spending.

[Global Financial Stability Report, October 2025: Shifting Ground beneath the Calm](#)

Financial stability risks remain elevated amid risks presented by stretched asset valuations, growing pressure in sovereign bond markets, and the

increasing role of nonbank financial institutions (NBFIs).

Regional

[Regional Economic Outlook for the Middle East and Central Asia, October 2025](#)

Economic performance in the Middle East and Central Asia has shown resilience so far in 2025, despite still-elevated global uncertainty and continued regional geopolitical tensions. Growth is projected to strengthen gradually, supported by oil output, strong demand, and reforms. But risks loom: weaker global demand, tighter financial conditions, renewed geopolitical instability, and climate shocks could all weigh on the outlook.

This report also features a [dedicated chapter exploring post-conflict economic recovery](#). Evidence from statistical analyses and case studies shows three priorities: swift macroeconomic stabilization, access to financing, and stronger institutions and governance. Countries that stabilized inflation and growth quickly, secured external resources, and improved institutional

quality achieved more durable recoveries. Case studies highlight additional lessons: donor engagement works best when well-coordinated, timely structural reforms matter, political commitment to rebuilding state capacity is critical, and technical assistance from international partners helps strengthen policymaking and resilience.



[Macroeconomic Exposure to the EU's Carbon Border Adjustment Mechanism: The Case of the Middle East and Central Asia](#)

This paper evaluates the terms-of-trade shock of the European Union's Carbon Border Adjustment Mechanism (CBAM) on the Middle East and Central Asia (ME&CA). Our analysis reveals that while the average effects of CBAM in ME&CA are modest, the region will shoulder one of the highest burdens worldwide, totaling US\$1.7 billion annually. The Middle East, North Africa, Afghanistan, and Pakistan (MENAP) subregion will bear a greater share of this burden than the Caucasus and Central Asia (CCA) due to stronger trade ties with the EU and higher emission intensity. Substantial country- and sector-level differences in CBAM exposure emphasize the need for tailored policy responses to mitigate the broader macroeconomic effects.

[Reforming Energy Subsidies in the Arab Region](#)

Energy subsidies remain prevalent across the Arab world, with substantial fiscal, economic, and environmental cost. Arab countries where energy subsidies are more prevalent tend to see, on average, lower productivity growth. At the same time, experiences from Arab countries and

elsewhere show that subsidy reforms can be successfully implemented.

Afghanistan

[Afghan Exodus: Regional Macroeconomic Implications and Policy Challenges](#)

Afghanistan has endured decades of war and political turmoil, leading to repeated waves of displacement (refugees and internally displaced persons) and emigration. This paper documents key stylized facts of the Afghan displacement and emigration crisis, assesses its macroeconomic impacts from a regional perspective using the IMF's FSGM model, and considers policies to address the crisis. It underscores the need for a holistic and coordinated approach to achieve a durable solution. With international support serving as a critical catalyst, well-designed reforms in both Afghanistan and host countries (Iran and Pakistan) could yield a win-win outcome.

Algeria

[Algeria: 2025 Article IV Consultation](#)

The Algerian economy remains vulnerable to its overreliance on hydrocarbons, exposing public finances to global price volatility. Long-term resilience and inclusive growth will require deep structural reforms.

[Enhancing Monetary Policy Transmission in Algeria](#)

Algeria is actively pursuing reforms to modernize its monetary policy framework, with a focus on enhancing the role of interest rates in achieving price stability. The new monetary and banking law provides the necessary operational and organization tools while the authorities are improving the capacity in macroeconomic forecasting.

[Algeria: Strengthening the Revenue Mobilization Strategy](#)

This paper analyzes Algeria's revenue mobilization challenges and outlines reform options to enhance non-hydrocarbon tax collection.

Djibouti

[2025 Article IV Consultation-Press Release](#)

Djibouti's investment-focused strategy has propelled average growth rates to about 6 percent over the past decade, leading to a doubling of GDP per capita. However, substantial public investment coupled with declining revenues and rising debt

service have constrained fiscal space and put pressure on debt sustainability. The authorities are pursuing fiscal consolidation and debt negotiations to restore debt sustainability and strengthen reserves.

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 2025 – January 2026

Country	Topic and Lead METAC Advisor	Date
Central Bank Operations – Mr. Stefaan Ide		
JOR	Foreign Reserve Management	Nov
SYR	Currency Exchange	Nov-Dec
IRQ	Central Bank Liquidity Forecasting	Dec
JOR	Central Bank Communications	Jan
Financial Supervision and Regulation – Ms. Nehmat Hantas		
MAR	Regulation Review on Credit guarantee companies	Nov
DZA	Regulation on capital adequacy framework	Dec
JOR	Developing IRRBB (Interest Rate Risk in the Banking Book) Regulation	Jan
TUN	Developing NSFR (Net Stable Funding Ratio) Regulation	Jan
Financial Supervision and Regulation – Ms. Lusine Margaryan		
LBY	Workshop on Supervisory Tools & Techniques & Supervisory Review Process	Nov
IRQ	SRP Project (Supervisory Manual Development)	Nov
WBG	SRP Project (Supervisory Manual Development)	Nov
YMN	Risk Management Regulation Development for Islamic Banks	TBD
REG	Consolidated and cross border supervision	TBD
Public Debt Management – Mr. Chaker Soltani		
WBG	Debt portfolio risk analysis	Nov
MAR	MTDS and ABP developing and implementing	Dec
REG	Regional Workshop for FCS: Best practice in debt management	Dec
SYR	Scoping mission	Dec
LBN	Loans and Debt portfolio analysis	Jan
Public Financial Management – Ms. Amra Srdanovic		
REG	Arab Public Finance and Budgeting Forum	Nov
SYR	Budget preparation	Nov
SYR	Cash Forecasting	Dec
IRQ	TSA workshop 2	Jan
Public Financial Management – Mr. Kevork Baboyan		
MAR	Fiscal Risks from SOEs and PPPs	Dec
LBY	Strengthening Budget Preparation	Jan
Tax Administration – Ms. Sabine Corm		
LBY	Draft Tax Procedures Code phase 3	Nov
REG	Tax Administration Diagnostic Assessment Tool (TADAT) workshop	Dec
YMN	Draft Tax Procedures Code phase 3	Dec
REG	Leadership forum	Jan
LBY	HQ led diagnostic mission	Jan
YMN	Follow up on tax arrears	Jan
Customs Administration – Mr. Andrew Allan		
LBN	Risk Management Needs Assessment	Nov
SYR	Support HQ Mission to Syria Customs	Dec
MAR	Use of AI and ML in fraud detection	Dec
YEM	Valuation and Processing	Jan
LBY	ASYCUDA World Valuation Module support	Jan

JOR	Follow on to AEO (Golden List)	Jan
Tax Policy – Ms. Sarah Bou Atmeh		
SDN	Workshop on mining fiscal regime	Dec
LBN	Review of the draft income tax law	Nov
REG	Strengthening the VAT in the MENA Region	Jan
Government Finance Statistics and Public Sector Debt Statistics – Mr. Amir Hadziomeragic		
SDN	GFS diagnostic mission	Dec
Real Sector Statistics – Mr. Gregory Legoff		
WBG	Improving the consumer price index	Nov
SYR	Developing a new national accounts benchmark for 2023 (follow-up mission)	Nov
REG	ARABSTAT Steering Committee Meeting in Abu Dhabi	Nov
YMN	National accounts	Jan
IRQ	Developing Supply and Use Tables	Jan
Macroeconomic Frameworks		
EGY	Macroeconomic Frameworks - Central Bank of Egypt	Nov
DZA	Macroeconomic Frameworks TA - Banque d'Algérie	Jan
EGY	Macroeconomic Frameworks TA - Central Bank of Egypt	Jan
Anti-Money Laundering and Combating the Financing of Terrorism – Mr. Peter El Sharoni		
REG	The Middle East and North Africa Financial Action Task 41 st Plenary and Working Groups' Meetings in person	Nov
Digitalization, Climate and Gender Work Programs		
REG	Webinar Macroeconomics of Droughts	Nov
REG	Webinar A Macro-Critical Toolkit to Strengthen Women's Economic Participation	Nov
REG	Webinar Leveraging Digital Technologies in Boosting Tax Collection	Nov
REG	Webinar Women Economic Participation	Dec
REG	Webinar Macroeconomic Exposure to the EU's Carbon Border Adjustment Mechanism: The Case of the Middle East and Central Asia	Dec
REG	Regional Workshop Energy-Related Climate Mitigation Policies in the MENA Region	Dec
REG	Webinar Women Economic Participation	Jan
REG	Webinar Digitalization	Jan

Note: REG: Regional activity

**The following Development Partners and Member Countries
provide financial support to METAC:**



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