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METAC's steering committee welcomes the Center's reaction to COVID-19, and discusses the medium-term strategy for capacity development

The steering committee of the International Monetary Fund's (IMF) Middle East Regional Technical Assistance Center (METAC) met virtually on June 11, 2020, to review the Center's activities for fiscal year 2020, discuss its workplan for 2021, and provide guidance on the medium-term strategy for Phase V, which is expected to run from May 2021 to April 2026. Officials from 11 member states, development partners, and IMF representatives attended the meeting.

Mr. Ahmed Kouchouk, Vice-Minister of Finance for Egypt, opened the meeting by providing an account of his country's experience as a beneficiary of capacity development from METAC and other international institutions. He emphasized the importance of the human factor and technical knowledge in building credible policy responses to improve economic resilience and help countries transition out of the current health and economic crises. Mr. Kouchouk also highlighted the importance of countries in the region coming together during these difficult times to share experiences in macro-fiscal management, adding that METAC is well placed to play an effective role in this regard.

Mr. Mario Mansour, the Center's coordinator, noted that 90 percent of the workplan for fiscal year 2020 was delivered, despite the constraints imposed by the COVID-19 pandemic—12 remote activities in eight countries were undertaken during March-April. He highlighted the effective way in which the Center and its members reacted to the pandemic to ensure continuity of analytical support to policymakers, such as estimating the budget cost of additional health spending and transfers to low-income households, updating fiscal projections, ensuring that national statistics offices continue publishing consumer price indexes despite decreases in data availability due to lockdowns, and planning for business continuity and the recovery from the pandemic in banking supervision and revenue collection. Presenting the workplan for fiscal year 2021, Mr. Mansour emphasized that it builds on previous achievements, and will provide the necessary flexibility to address countries' needs emerging from the implications of COVID-19, particularly in fragile states.

Several countries highlighted the importance for the Center to continue supporting countries during the lockdown, and to anticipate an increase in activities afterward. Development partners thanked the Center for its swift reaction to the pandemic, by leveraging its own resources and bringing into play the wider expertise available at the IMF. But they also pointed to the importance of better collaboration and coordination with others, particularly given the need for enhancing efficiency in the use of capacity development resources.

Steering committee members also discussed a strategy note presented by the Center for its Phase V, which foresees a potential expansion of capacity development due to increase in demand. As a background to this discussion, Mr. Roger Nord, Deputy Director at the IMF's Institute for Capacity Development, spoke about the IMF's response to the COVID-19 pandemic and the lessons learned for future capacity development—which could have both strategic and operational implications for the Center; and Ms. Natalia Tamirisa, Advisor in the IMF's Middle East and Central Asia Department,

presented the macroeconomic outlook and the broad priorities for capacity development for the region. The steering committee will continue this discussion over the next few months, and the IMF will make a formal Phase V proposal to METAC's members and development partners by December 2020.

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