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IMF's Middle East Center for Economics and Finance and the Middle East Regional Technical Assistance Center Conclude Workshop on Frameworks for the Management of Fiscal Risks

The International Monetary Fund's Middle East Center for Economics and Finance (CEF) and the Middle East Regional Technical Assistance Center (METAC) organized a regional workshop on "Frameworks for the Management of Fiscal Risks", in Kuwait City, Kuwait during January 23-26, 2017.

Fiscal risk management can help make the public finances more robust. Experience from recent years in the Middle East and North Africa underscores the need to better understand the size and nature of these risks and their implications. This would allow governments in the region to strengthen the design of their budgetary policies and reduce their exposure to shocks. Appreciating fiscal risks, greater transparency, and effective risk management practices would also help underpin credibility and market confidence.

The workshop aimed at bringing together senior managers and technical staff of ministries of finance from the region to share ideas and experiences in addressing fiscal risks, and enhance their capacity to manage these risks. In particular, building on a set of analytical tools and best practices designed by the IMF to help policy makers understand and manage fiscal risks, the workshop provided participants with a structured conceptual overview of fiscal risks, their sources, principles and mechanisms for managing them. The workshop also provided a forum for participants to discuss and exchange views on related issues and the challenges they encounter in their respective jurisdictions in addressing them.

The workshop was attended by 26 senior representatives of finance ministries and central banks from 13 countries: Afghanistan, Djibouti, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Oman, Qatar, Sudan, Tunisia, and West Bank and Gaza.