

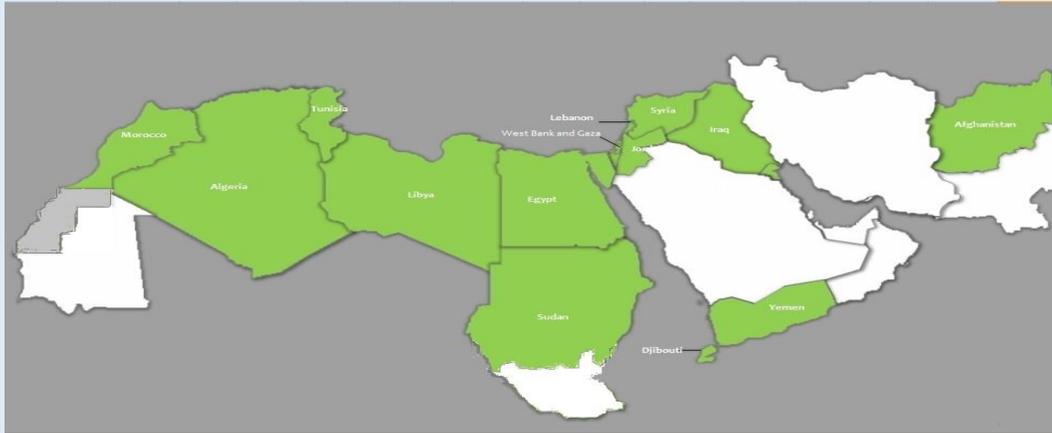


ANNUAL REPORT

September 2018

MIDDLE EAST REGIONAL TECHNICAL ASSISTANCE CENTER (METAC)





Partners Contributing to Phase IV



European Union



France



Germany



Switzerland



The Netherlands

Members Contributing to Phase IV



Algeria



Egypt



Iraq



Lebanon



Sudan

Members



Afghanistan



Djibouti



Jordan



Libya



Morocco



Syria



Tunisia



West Bank and Gaza



Yemen

STATEMENT BY THE CHAIRPERSON OF METAC STEERING COMMITTEE



The Middle East and North Africa (MENA) continues to face extraordinary challenges. Above all, serious conflicts continue to prevail in several countries, resulting in a serious erosion of the capital base, and creating uncertainty and sluggish growth in both conflict affected countries and neighboring regions. Some countries, such as Jordan and Lebanon, are facing a serious refugee crisis, and require support at the humanitarian, economic, and social levels. Thus, policy makers face many challenges and need rapid development of their institutions and human capital.

Strengthening economic and institutional policies, including prioritizing spending to serve basic public needs and alleviate human suffering, are critical during this difficult period. METAC has been playing a key role in supporting institutional and human capacity building in the region, and in helping countries achieve economic development and better standards of living. The Center's role was particularly important in countries facing political and economic instability, and in many cases, its support has helped to preserve and strengthen economic institutions during a difficult period.

This year, I am pleased to report that METAC has stepped up its efforts, by increasing its activities by 20 percent, to respond to member countries' growing needs. I would like to note that the Center implemented 97 percent of its work program, despite the security situation in several countries in the region, helping nearly all member countries realize progress in their reform efforts, and achieve 62 percent of the milestones included in the Center's FY18 work program. I take this opportunity to laud the Center for maintaining a very high standard that is reflected in the appreciation of the recipient member countries.

Certainly, there has been many tangible results and successes in METAC's delivery of technical assistance. In Lebanon, for example, METAC has recently undertaken a Tax Administration Diagnostic Assessment Tool (TADAT), helping us identify our strengths and weaknesses in administering core taxes, as well as with the necessary information to adjust our current reform process. Also, thanks to the Center's assistance, the Lebanese Central Administration of Statistics and Banque du Liban could reconcile the trade data in national accounts and in the balance of payments statistics.

Going forward, it is gratifying to note that the Center is planning to continue to expand its activities in FY19 by another 10 percent, to respond to the multiple needs of member countries. I want to emphasize here that the Center's extensive support to the region is only possible because of the generous contributions of donor partners and member countries. Thus, I would like to thank our donor partner countries, the European Union, France, Germany, the Netherlands, and Switzerland for their generous contributions to METAC. Member countries' timely financial support to the Center, so that it continues to serve its members, is highly appreciated. For its part, Lebanon will make every effort to ensure that METAC achieves its objectives and continue to support it financially.

I believe that our joint efforts will help strengthen and further enhance METAC's effectiveness and support to our region.

Ali Hassan Khalil
Minister of Finance of Lebanon

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ACRONYMS AND ABBREVIATIONS

AFRISTAT	Economic and Statistical Observatory of Sub-Saharan Africa
ARD	Afghanistan Revenue Department
BA	Banque d'Algérie
BAM	Bank Al-Maghrib
BCBS	Basel Committee on Banking Supervision
BCCL	Banking Control Commission of Lebanon
BoP	Balance of Payments
BPM6	Balance of Payments and International Investment Position Manual, sixth edition
CAPMAS	Central Agency for Public Mobilization and Statistics
CAS	Central Administration of Statistics, Lebanon
CBD	Central Bank of Djibouti
CBE	Central Bank of Egypt
CBI	Central Bank of Iraq
CBJ	Central Bank of Jordan
CBL	Central Bank of Libya
CBS	Central Bureau of Statistics
CBT	Central Bank of Tunisia
CD	Capacity Development
CEF	IMF Middle East Center for Economics and Finance in the Middle East
CPI	Consumer Price Index
CSO	Central Statistics Office
DAB	Da Afghanistan Bank
DISED	Directorate of Statistics and Demographic Studies
DfID	Department for International Development
D-SIB	Domestic-Systemically Important Bank
EAs	Economic Authorities
ESS	External Sector Statistics
ETA	Egyptian Tax Authority
FAD	IMF, Fiscal Affairs Department
FRS	Fiscal Risk Statement
FSR	Financial Supervision and Regulation
FX	Foreign Exchange
FY	Fiscal Year
GCT	General Commission for Taxes
GDP	Gross Domestic Product
GFS	Government Finance Statistics
IBP	International Budget Partnership
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
IIFS	Institutions Offering Islamic Financial Services
IIP	International Investment Position
IMF	International Monetary Fund
IPSAS	International Public-Sector Accounting Standards

IRRBB	Interest Rate Risk in the Banking Book
ISTD	Income and Sales Tax Department
IT	Information Technology
LTO	Large Taxpayers' Office
MCM	IMF, Monetary and Capital Markets Department
MENA	Middle East and North Africa
METAC	Middle East Regional Technical Assistance Center
MoF	Ministry of Finance
MoP	Ministry of Planning
MTBF	Medium-Term Budget Framework
MTFF	Medium-Term Fiscal Framework
NIS	National Institute of Statistics
NLTO	National Large Taxpayers Office
PCBS	Palestinian Central Bureau of Statistics
PFM	Public Financial Management
PIMA	Public Investment Management Assessment
PMA	Palestine Monetary Authority
PMO	Project Management Office
PPI	Producer Price Index
PPPs	Public-Private Partnerships
RA	Revenue Administration
RBM	Result-Based Management
RBS	Risk-Based Supervision
RoW	Rest of the World
SC	Steering Committee
SCA	Sudan Customs Administration
SGC	Sovereign Guarantee Committee
SNA	<i>System of National Accounts</i>
SOE	State-Owned Enterprises
SREP	Supervisory Review and Evaluation Process
STA	IMF, Statistics Department
STC	Sudan Taxation Chamber
STX	Short-Term Expert
SUT	Supply and Use Table
TA	Technical Assistance
TADAT	Tax Administration Diagnostic Assessment Tool
TLAC	Total Loss Absorbing Capacity
TSA	Treasury Single Account
USAID	United States Agency for International Development
VAT	Value-Added Tax

SECTION I:

EXECUTIVE SUMMARY

SECTION I: EXECUTIVE SUMMARY

Socio-economic and political shocks continued to affect Middle East Regional Technical Assistance Center (METAC) countries in Fiscal Year 2018 (FY18). These include a drop-in oil prices, as well as conflicts that caused severe economic damage and refugee crises across the region. Alleviating the economic costs of these shocks and fostering a sustainable growth that benefits all remain among the region's policy makers' priorities. While some progress is being made, addressing these challenges requires a multi-year reform effort, supported by capacity development (CD) assistance from the international community.

METAC's work program in FY18 aimed to help members' efforts in tackling these challenges.

The Center continued to work with members towards strengthening economic institutions and human capacity, with a view to help them implement sound macroeconomic and financial policies that promote sustainable growth. Despite the socio-economic and political instability and security problems in the region, countries achieved 63 percent of the milestones included in METAC's FY18 work program, and made good progress towards achieving another 24 percent of the milestones. To support this intensive agenda, METAC increased its activities by 20 percent relative to FY17, fielding 102 missions (total of 384 person-weeks) of technical assistance (TA) and training. Overall, the Center implemented 97 percent of its work program, while continuing to remain flexible to accommodate members' emerging priorities.

Assistance was higher in countries where demand and ownership were strong, and aligned with IMF surveillance and program work. Accordingly, Egypt, Sudan and Tunisia were the largest beneficiaries, while Libya and Morocco received the least of the Center's support. Special attention to countries under perilous security situation continued, and accordingly, the number of off-site missions for Afghanistan, Iraq, and Libya increased to 17 missions this year. The Center also continued to tailor its assistance to individual country needs, by helping those with IMF lending arrangements (Afghanistan, Egypt, Iraq, Jordan, and Tunisia) implement their reform commitments; preserving institutions and developing staff's skills in fragile states; and supporting priority reforms in other METAC countries.

Recognizing the importance of building human skills for reform sustainability, METAC almost doubled its training activities in FY18 relative to FY17. First, the number of regional workshops increased from 4 in FY17 to 9 workshops in FY18, with a view to promote peer learning opportunities. Second, more than 40 percent of bilateral missions included national workshops or hands-on training, to help officials strengthen their capacity to implement the recommendations of the assistance received. Overall, almost one-third of the center's activities in FY18 were devoted to regional and national workshops as well as hands-on training.

METAC's FY18 work program was based on the IMF's new result-based management (RBM) framework, which will ensure further improvements in the formulation, execution, monitoring, and evaluation of CD interventions. This year, the Center introduced log-frames with a three-year horizon to better coordinate and sequence priorities, and further improve information sharing, especially on the status of milestones which are designed to measure progress towards outcomes.

Collaboration with development partners and outreach have helped to strengthen traction.

Several of the Center's missions/workshops entailed the participation of Economic and Statistical Observatory of Sub-Saharan Africa (AFRISTAT), the European Union, the UK Department for International Development (DfID), the International Budget Partnership (IBP), the IMF's Center for Economics and Finance in the Middle East (CEF), the World Bank, and the United States Agency for International Development (USAID). METAC also continued to meet regularly with donor partners to strengthen coordination of activities, and revamped its website to provide more timely information on its activities.

Spending during FY18 amounted to US\$ 5.1 million, representing an execution rate of 73 percent of the FY18 budget, in line with the Center's activities. The under-spending relative to the budget reflects largely the budgeted expenses related to a second public financial management (PFM) advisor. While demand for assistance in the PFM area was high during the year, the additional demand did not warrant hiring a second advisor.

The FY19 work program will aim to achieve 170 milestones, highlighting METAC's commitment to continue to help countries address the growing socio-economic challenges. To this end, the Center will increase its activities by 10½ percent relative to FY18, which reflects mostly an increase in demand for assistance in the PFM area, as well as an additional regional workshop on cyber security to help member countries build cyber resilience. During the year, METAC will assess whether there is a need for a second PFM advisor to meet additional requests. The allocation of resources across countries will continue to reflect the extent of countries' vulnerabilities, the degree of ownership, the nature of TA, as well as security considerations.

METAC will continue to focus on financial supervision and regulation (FSR), PFM, revenue administration (RA), and macroeconomic statistics. In addition, like in FY18, METAC will continue collaborating with IMF-HQ in assisting members in other areas (i.e., monetary operations and legal frameworks) where needs emerge. METAC's assistance will support the implementation of reforms, including those arising from IMF-HQ TA recommendations. This will mean that in many cases METAC will continue to combine its TA with hands-on training or national workshops. The number of off-site missions for conflict countries is not projected to increase in FY19. However, if the situation changes, METAC will resume its activities in Libya, Syria and Yemen.

The anticipated risks for FY19 are like those METAC has faced during last year. They include (i) the political and security conditions in several METAC countries, which have impacted the Center's ability to deliver TA to those countries; (ii) country authorities' commitment to implement the TA recommendations; (iii) countries' institutional capacity to absorb and implement TA recommendations; and (iv) timely information on donor partners' CD activities. To mitigate these risks, all METAC stakeholders will need to remain closely engaged throughout the year.

Box 1: METAC's Key Achievements

Financial Regulation and Supervision

- ▶ **Algeria and Tunisia** developed frameworks for banks' Internal Capital Adequacy Assessment Process (ICAAP).
- ▶ **Djibouti** enhanced its regulatory framework on loan classification and provisioning.
- ▶ **Iraq** upgraded its regulatory framework on financial risk management.
- ▶ **Sudan** drafted a new risk-based supervisory manual.
- ▶ **Palestine Monetary Authority (PMA)** drafted a new guidance on credit risk classification and loan loss allowance in line with the International Financial Reporting Standards (IFRS) 9.

Public Financial Management

- ▶ **Egypt** adopted standardized guidelines for managing government guarantees to state-owned enterprises (SOEs).
- ▶ **Iraq** established a Cash Management Unit and strengthened the budget execution framework.
- ▶ **Jordan's** financial statements comply with the cash-basis Public-Sector Accounting Standards (IPSAS).
- ▶ **Lebanon** prepared a draft fiscal risk statement to support budget formulation and implementation.
- ▶ **Tunisia** approved a roadmap to establish a treasury single account (TSA), and created a Cash Management Committee.

Revenue Administration

- ▶ **Egypt** introduced new procedures in pilot offices to strengthen tax filing and payment compliance.
- ▶ **Iraq** developed a high-level set of requirements for its information technology (IT) revenue system.
- ▶ **Jordan** developed its organizational capacity to implement a system of public rulings.
- ▶ **Sudan** customs made significant progress in rolling out risk management procedures in several main ports.

Macroeconomic Statistics

- ▶ **Afghanistan** rebased and expanded the coverage of the consumer price index (CPI).
- ▶ **Egypt** published updated supply and use tables (SUTs).
- ▶ **Lebanon** reconciled the trade data in national accounts and balance of payments (BoP) statistics.

SECTION II:

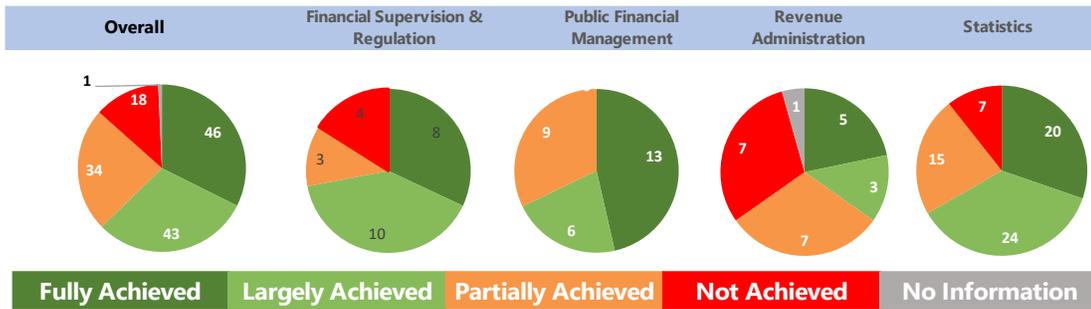
**METAC'S ACTIVITIES IN FISCAL YEAR 2018 AND
PLANS FOR FISCAL YEAR 2019**

SECTION II: METAC’S ACTIVITIES IN FISCAL YEAR 2018 AND PLANS FOR FISCAL YEAR 2019

A. METAC’s Activities in Fiscal Year 2018

Despite many challenges, METAC countries continued to build on progress realized during the first year of Phase IV. As of end-April 2018, 63 percent of the milestones included in FY18 work program were fully or largely achieved, with improvements noted across all areas (Figure 1). The achievement of 89 out of 142 milestones planned for FY18 indicates countries’ ownership of the CD program, as well as the Center’s responsiveness to requests for additional CD support to help county authorities fast-track implementation of domestic reform plans.

Figure 1. Status of milestones as of end-April 2018¹



Nevertheless, progress on milestones varied across countries. Jordan and Djibouti have made the most progress on milestones, while in Libya and Morocco, missions were cancelled or postponed, explaining the limited progress on milestones (Figure 2). Political conditions, security issues, and ownership have been key factors constraining the pace of CD delivery in some countries. The resources released from cancelled and postponed missions have been reallocated to new CD priorities identified by country authorities and to regional peer-learning programs.

Figure 2. Progress on Milestones by Country



¹ Milestones are rated as fully, largely, or partially achieved. No information refers to milestones that are not rated because information on progress was not available.

A select few of the highlights include:

- (i) **in financial supervision and regulation**, Algeria and Tunisia developed frameworks for banks' ICAAP, Iraq upgraded its regulatory framework on financial risk management, Sudan drafted a new risk-based supervisory manual and enhanced the functionality of the credit registry, and West Bank and Gaza drafted a new guidance on credit risk classification and loan loss allowance that considers the IFRS 9 requirements;
- (ii) **in the PFM area**, Egypt adopted standardized guidelines for managing government guarantees to SOEs, Jordan's financial statements comply with the cash-basis IPSAS, and Lebanon prepared a draft fiscal risk statement (FRS) to support budget formulation and implementation;
- (iii) **in RA**, Egypt introduced new procedures in pilot offices to strengthen tax filing and payment compliance, Jordan developed its organizational capacity to implement a system of public rulings that provides taxpayers with certainty as to how the administration will apply tax law, and Sudan customs made significant progress in rolling out risk management procedures in several main ports.
- (iv) **in statistics**, Afghanistan rebased and expanded the coverage of the CPI, Egypt and Jordan updated SUTs, and Lebanon reconciled the trade data in national accounts and BoP statistics.

An increase of 20 percent in activity relative to FY17 was invested toward the achievement of the milestones noted above, with an overall implementation rate of 97 percent.

Throughout the year, METAC fielded 89 TA missions—of which 34 were combined with workshops or hands-on training, four national workshops, and nine regional workshops, accounting for 313 field person weeks, versus 260 field person weeks in FY17.² Compared to the initial work program for FY18, 21 percent of the planned activities were either cancelled or delayed, mostly due to changes in country priorities (e.g., Algeria, Lebanon, and Morocco), and replaced with almost an equivalent number of new activities in countries where implementation was high or new priorities emerged (e.g., Egypt, Jordan, and Sudan).

Table 1. FY18 Status of CD Activities by Area
(in person weeks)*

	Planned	Completed	New	Cancelled	Total Executed	Execution Rate (in percent)
Financial Supervision & Regulation	97.0	87.0	4.0	12.5	91.0	93.8
Public Financial Management	102.5	89.0	4.5	12.5	93.5	91.2
Tax & Customs Administration	101.0	76.0	23.5	32.0	99.5	98.5
Statistics	95.5	67.5	23.5	25.5	91.0	95.3
Other	0.0	0.0	9.0	0.0	9.0	0.0
Total	396.0	319.5	64.5	82.5	384.0	97.0

* Includes time spent by short-term experts to prepare the mission and finalize the TA report (71 person weeks).

CD was delivered to all countries, except Syria and Yemen, due to intensified conflicts.

Egypt, Sudan, and Tunisia received the largest share of METAC assistance, while Libya and Morocco received the least. Libya benefitted from two off-site missions—on risk management in

² To provide a more accurate budget, FY18 numbers were calculated based on a new metric that accounts for the time spent by STXs to prepare for the mission and finalize the TA report. The total time spent by short-term experts to prepare the mission and finalize the TA report is 71 person-weeks in FY18.

Islamic banks and national accounts statistics, and cancelled one mission. In Morocco, one mission on statistics was cancelled, and five missions on FSR, PFM, and RA were postponed to FY19. METAC's actual assistance to Egypt, Jordan, and Sudan was above the initial work program, reflecting new requests to help the authorities implement urgent structural reforms in the context of IMF-supported economic and financial programs, and/or quicker than planned implementation of reforms. Annex I provides detailed information on CD activities by country,

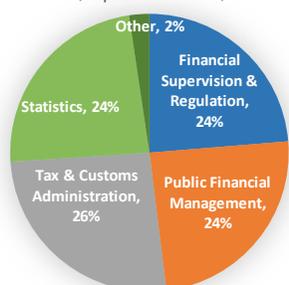
Table 2. METAC Activities in FY18 by Country
(in person weeks)

	Financial Supervision & Regulation	Public Financial Management	Tax & Customs Administration	Statistics	Other	Total	Country Distribution (in percent of total)
Regional	11.0	11.5	12.0	11.0	0.0	45.5	11.8
Afghanistan	3.0	6.5	5.0	6.0	0.0	20.5	5.3
Algeria	8.5	6.5	0.0	7.0	0.0	22.0	5.7
Djibouti	8.5	10.5	0.0	9.0	0.0	28.0	7.3
Egypt	10.0	5.5	18.5	13.0	9.0	56.0	14.6
Iraq	6.0	7.0	8.0	5.0	0.0	26.0	6.8
Jordan	6.0	6.5	13.5	6.0	0.0	32.0	8.3
Lebanon	3.0	8.5	14.0	8.0	0.0	33.5	8.7
Libya	2.0	0.0	0.0	4.0	0.0	6.0	1.6
Morocco	3.0	2.5	2.0	4.0	0.0	11.5	3.0
Sudan	11.5	10.5	15.5	2.0	0.0	39.5	10.3
Syria	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tunisia	10.5	11.5	6.0	11.0	0.0	39.0	10.2
West Bank and Gaza	8.0	6.5	5.0	5.0	0.0	24.5	6.4
Yemen	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	91.0	93.5	99.5	91.0	9.0	384.0	
Distribution by Area (in percent of total)	23.7	24.3	25.9	23.7	2.3		

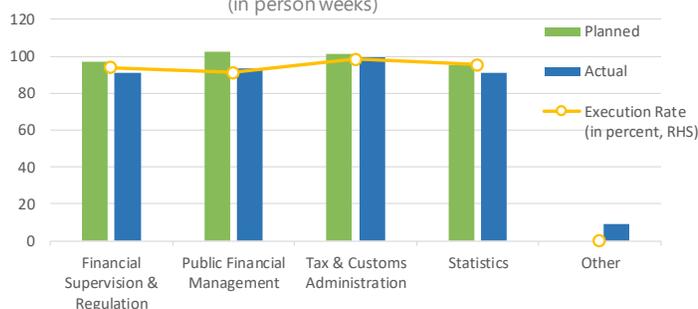
National and regional workshops aimed to build institutional capacity. With a view to promote peer learning opportunities, and following the Steering Committee advice, the Center increased its regional workshops from four workshops in FY17 to nine in FY18, of which four with CEF in Kuwait, and one with IBP. These workshops focused on common issues such as Islamic finance, cash management, fiscal risks from SOEs, budget transparency, tax administration, and compilation of price statistics, and allowed for peer-to-peer learning and dissemination of good practices. In addition, 38 national workshops and hands-on training were delivered to 12 countries, most of which were combined with related TA. Overall, METAC trained 420 officials in FY18.

METAC activities were evenly distributed across METAC's four areas of expertise. This outcome was in line with METAC's work program. Nevertheless, the execution rate was somewhat lower in statistics, reflecting countries' low demand for support on price statistics. In addition, METAC fielded one mission to strengthen the Central Bank of Egypt (CBE)'s legal framework, as part of its response to members' emerging priorities.

METAC: FY18 Allocation of Resources by Area
(in person weeks)



METAC: FY18 Planned vs. Actual Activities by Area
(in person weeks)



B. METAC’s Plans for Fiscal Year 2019

The FY19 work program will aim to achieve 170 milestones to help countries address the growing socio-economic challenges, considering the regional conflicts and refugee crisis (Table 3). It was developed considering

the macroeconomic challenges and priorities of member countries, in line with the Program Document; the Middle East and Central Asia Department’s (MCD) regional strategy note for CD; CD needs as identified by countries, the experience accumulated by METAC advisors on members’ TA needs; and donor partners’ support areas.

METAC will continue to support implementation of reforms, including those arising from IMF-HQ TA recommendations. The focus will remain on helping countries prioritize their budget space and mobilize revenues, maintain financial stability through enhanced supervision and regulation, enhance macroeconomic statistics, as well as on preserving/developing economic institutions. In each TA area, the work program includes well-defined and measurable milestones. Milestones that are partially achieved and some of those that are not achieved in FY18 will be rolled over into FY19 at the start of the new financial year.

Table 3. Milestones in METAC Focus Areas

Areas	Number of Milestones	
	FY18	FY19
Financial Supervision & Regulation	25	39
Public Financial Management	28	28
Revenue Administration	23	24
Statistics	66	79
Total	142	170

To support members reach these milestones, METAC will mobilize 424 person-weeks of CD activities (Tables 4 and 5). This represents an increase in METAC activities by 10 ½ percent relative to FY18, and reflects mainly higher demand for CD in PFM, as well as an additional regional workshop on cyber security for bank supervisors. Accordingly, although the distribution of CD delivery will remain broadly equal between the four areas, the share of PFM activities in FY19 is planned to be slightly higher than the other areas. If demand for PFM support continues to increase, METAC would hire a second PFM advisor, for which a budget allocation is available. About 80 percent of METAC’s CD activities will be allocated to TA, while 20 percent will fund national and regional training activities, including hands-on training, workshops, and peer learning, with a view to facilitate implementation. Two-third of the activities are expected to be delivered by short-term experts (STXs), while resident advisors will continue to engage in project management—to ensure effective implementation of the work program and the quality of the CD provided by STXs, in addition to delivering CD activities.

Table 4. METAC's Planned Activities in FY19

(in person weeks)

	Actual FY16	Actual FY17	Planned FY18	Actual FY18	Planned FY19
<i>Type of Activity</i>					
TA	188.0	199.2	304.8	276.8	344.5
National Workshops	25.0	37.3	47.3	60.20	34.0
Regional Workshops	22.0	23.5	44.0	45.50	45.5
<i>Delivery Mode</i>					
LTX	125.0	124.0	147.5	139.5	165.5
STX	110.0	123.0	241.0	227.0	237.0
IMF Staff	0.0	13.0	7.5	17.5	21.5
<i>Areas</i>					
Banking Supervision	70.0	63.0	97.0	91.0	104.5
Public Financial Management	60.0	56.0	102.5	93.5	114.0
Revenue Administration	66.0	55.0	101.0	99.5	105.0
Statistics	39.0	72.0	95.5	91.0	100.5
Other	0.0	14.0	0.0	9.0	0.0
Total	235.0	260.0	396.0	384.0	424.0

Table 5. METAC's Resource Distribution in FY19 by Area and Country

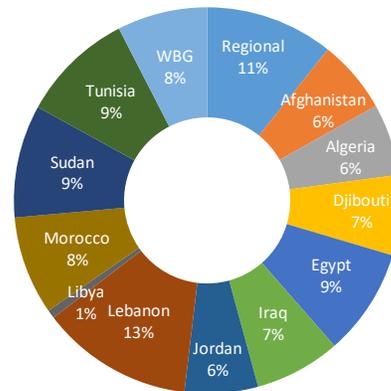
(in person weeks)

	Banking Supervision	Public Financial Management	Revenue Administration	Statistics	Total
Regional Workshops	14.5	9.5	12.0	9.5	45.5
Afghanistan	5.0	7.0	7.0	7.0	26.0
Algeria	5.0	9.5	5.0	6.0	25.5
Djibouti	9.0	3.0	5.0	11.5	28.5
Egypt	8.5	8.0	13.0	8.5	38.0
Iraq	8.5	6.0	7.0	9.0	30.5
Jordan	3.5	5.5	9.0	8.0	26.0
Lebanon	6.0	28.0	9.5	10.5	54.0
Libya	3.0	0.0	0.0	0.0	3.0
Morocco	10.0	7.5	17.5	0.0	35.0
Sudan	8.5	12.5	10.0	9.0	40.0
Tunisia	14.0	11.5	5.0	9.5	40.0
West Bank and Gaza	9.0	6.0	5.0	12.0	32.0
Yemen	0.0	0.0	0.0	0.0	0.0
Total	104.5	114.0	105.0	100.5	424.0
Activity Distribution (in percent of total)	24.6	26.9	24.8	23.7	

The allocation of resources across countries reflects the extent of countries’ vulnerabilities, the degree of ownership, the nature of TA, as well as security considerations. For instance,

higher resources are allocated to countries under IMF financial arrangements, yet this share decreases in conflict-affected countries for which METAC holds off-site missions, for budgetary reasons. Lebanon’s high share of TA is the result of a public investment management assessment (PIMA) mission, to be organized jointly with IMF HQ and the World Bank. The program foresees little activity in Libya following the authorities’ low responsiveness in FY18, while no missions are planned for Syria and Yemen. If the security situation improves, METAC will consider expanding its assistance to these countries. The resource allocation across countries will be reviewed during the year, if progress on milestones calls for it.

METAC: FY19 Allocation of Resources by Country
(in person weeks)



The work program will focus on the following priorities:

- **Enhancing FSR**, to help banks better monitor and mitigate risks, safeguards consumers, and supports financial stability and inclusion.
- **Strengthening the management of public resources and mobilizing revenue.** Enhancing PFM will help to ensure that cost-effective and high-quality public services are delivered transparently and efficiently, while promoting fair, effective, and sustainable revenue mobilization is crucial for sound public finances and a friendly investment climate.
- **Building statistical capacity** to produce quality, sound, and timely statistics is essential for macroeconomic analysis and policy-making, and remains a priority for many member countries. METAC will focus on: (i) national accounts; (ii) price indices; and (iii) BoP statistics.

In addition, METAC will provide selective support on legal reform and monetary operations.

Several CD priorities require member countries to reform their legal framework. In those, cases, METAC will help countries to ensure that the reforms implemented in the different macroeconomic sectors are legally robust. Some countries are also looking for support to modernize their monetary and foreign exchange (FX) operations. Although METAC considered having dedicated resident advisor for this work in FY18, demand for support in this area was low. Accordingly, the Center will meet potential requests on monetary and FX operations through STXs, with IMF-HQ backstopping.

Regional workshops will continue to provide opportunities for peer-to-peer learning.

METAC plans to organize nine regional workshops, some of which will be organized jointly with CEF, the Lebanese Institute for Finance, or IMF HQ. As in FY18, other development partners will also be invited to these workshops, as relevant. Two of the planned workshops will be on new topics for the region: cyber security and gender budgeting. In addition, METAC will continue to hold national workshops and hands-on training to develop the capacity needed to implement reforms and TA recommendations. Overall, METAC plans to organize 13 national workshops.

A strong execution of the work program presupposes that METAC stakeholders will take actions to mitigate risks, to help achieve the milestones. Such risk mitigation actions include:

- **Commitment of country authorities to:**

- ensure ownership by actively participating in the formulation, execution, and evaluation of the proposed CD delivery together with METAC staff;
- fully support the participation of officials in METAC workshops;
- support METAC financially, and disburse the agreed financial contribution for phase IV.

- **Commitment of donor partners to:**

- ensure timely information sharing on CD delivery at country and regional levels to help with coordination.

METAC's risk mitigation measures will include:

- regular consultation with country authorities to ensure that CD interventions remain in line with the absorption capacity of agencies and are linked to the agreed milestones and the reform plan;
- outreach activities with development partners;
- extensive use of available fora – regional, national workshops and other channels – to discuss emerging CD needs in the region; and
- internal IMF coordination with all relevant departments.

Flexibility in resource allocation remains an important element for ensuring responsive and effective CD support. METAC will continue to keep the Steering Committee (SC) fully updated on the execution of the work program through its monthly newsletter; and regular postings on its website.

SECTION III:

**METAC'S ACTIVITIES IN FISCAL YEAR 2018 BY AREA AND
PLANS FOR FISCAL YEAR 2019**

SECTION III: METAC’S ACTIVITIES IN FISCAL YEAR 2018 BY AREA AND PLANS FOR FISCAL YEAR 2019 BY TA AREA

A. Financial Supervision and Regulation

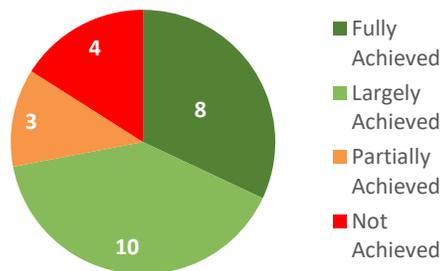
Achievements in FY18

To help promote financial stability in the region, METAC continued to support member countries’ efforts to (i) upgrade the regulatory framework in line with international standards; (ii) maintain strong capital and liquidity positions that adequately cover banks’ risks; (iii) Detect and respond to banking vulnerabilities in a timely manner; (iv) Oversee key risks in the banking sector, and (v) enhance capacity to implement IFRS related to provisioning.

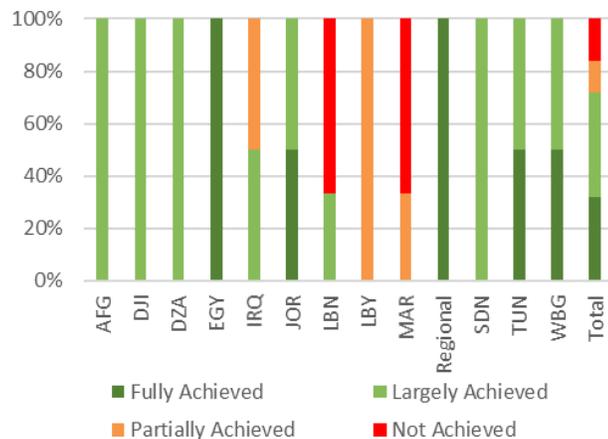
Countries made significant progress towards the planned milestones. More than two-third of the milestones (18 out of 25) were fully or largely achieved, while three were partially achieved. Some of the partially achieved milestones were due to delays in passing newly drafted regulations by the authorities. Four milestones were not achieved due to the cancellation or postponement of missions by the Lebanese and Moroccan authorities: Key achievements during FY18 include:

- Algeria and Tunisia** developed a framework for the ICAAP that includes the minimum information that banks should consider in assessing internally their economic capital. **Tunisia** also developed a medium-term road map to efficiently implement consolidated supervision.
- Djibouti** enhanced the regulatory frameworks for loans classification and provisioning and aligned the instruction on transactions with related parties with the Basel Committee on Banking Supervision (BCBS)’s principles, while integrating issues related to Shari’ah compliance into these regulations. It also revised the instruction on capital adequacy by proposing a new composition of capital based on Basel III framework, and drafted four regulations on credit risk management, FX risk management, interbank risk management, and corporate governance.

FSR Milestones - Status at End-April 2018



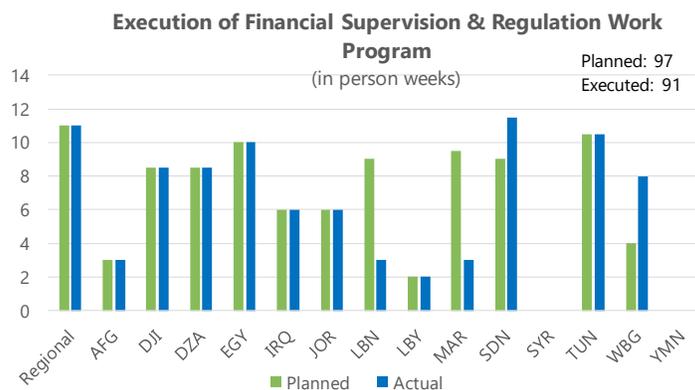
FSR Milestones by Country - Status at End-April 2018



- **Egypt** improved the capital adequacy framework by considering the total loss-absorbing capacity (TLAC) of systematically important banks and upgrading the disclosure requirements in line with Pillar 3 of Basel II/III.
- **Iraq** upgraded the framework on licensing requirements and drafted new regulations on, market risk management, operational risk management, and interest rate risk in the banking book (IRRBB) to meet benchmarks required by the program supported by the IMF three-year stand-by arrangement.
- **Morocco** is enhancing the framework on IRRBB by proposing new guidelines to support the move of Bank Al-Maghrib (BAM) to a floating FX regime.
- **Sudan** drafted a new risk-based supervision (RBS) manual with the related risk assessment matrix and improved the functioning of credit registry as an essential tool to support RBS in assessing credit risk.
- **West Bank and Gaza** proposed new guidance on the implementation of the IFRS 9 and upgraded its supervisory guidance on “loan loss provisioning” to consider the IFRS 9 requirements.
- In addition, **Afghanistan, Egypt, Jordan, Lebanon, Morocco, Sudan, Tunisia, and West Bank and Gaza** have further developed their supervisors’ capacities in country priority areas, such as stress-testing, risk-based and forward-looking supervisory approaches, ICAAP, and IFRS 9.
- **Regional:** International standards and good practices related to the supervisory review process of institutions offering Islamic Financial Services (IIFS) and stress-testing have been disseminated through a set of regional workshops, with a strong emphasis on peer-to-peer learning.

Execution of FY18 work program

Implementation (91 person-weeks) in the FSR area was slightly below the initial work program (97 person-weeks). The Center completed 24 of the 28 planned activities, and added one new activity.³ A mission to Lebanon was cancelled due to a change in the authorities’ priorities, and three missions to Lebanon and Morocco were postponed due to the unavailability of experts by April 2018. A new mission to West Bank and Gaza continued the work on IFRS 9, considering the



³ Nine TA missions, 13 mixed TA and training missions, one national workshop, and two regional workshops.

implementation of the previous mission's recommendations. Overall, the Center supported 12 countries in FSR.

Planned activities for FY19

The FY19 work program will include 39 milestones. Their achievement will be supported by 105 person-weeks or 30 activities.⁴ The planned CD activities will be delivered by the regional advisor and international experts from the IMF's Monetary and Capital Markets Department's (MCM) roster. The FY19 work program was developed in accordance with the RBM framework developed by MCM and designed to respond to the priorities of METAC member countries and to contribute to the implementation of the IMF-supported economic and financial programs in Afghanistan, Egypt, Jordan, Iraq, and Tunisia. Most of the planned activities will be a continuation of projects that have started in FY17 and FY18.

The main activities planned for FY19 by strategic objectives are:

- **Banking regulations and prudential norms.** METAC will assist **Afghanistan** in strengthening the regulatory framework on corporate governance. It will continue to support **Djibouti** on the implementation of instructions on FX risk management, inter-bank risk management, and credit risk management; and **Iraq** on improving the regulatory framework, focusing on internal audit and compliance, and bank mergers. It will further assist Libya in enhancing the regulatory framework for Islamic banks, and **Tunisia** in implementing the consolidated supervision framework. In addition, a **regional** workshop organized jointly with CEF will aim at developing technical capacities to strengthen the IIFS regulation and supervision.
- **Basel II and III standards.** To ensure that banks have strong capital and liquidity positions that adequately cover their risks and contribute to financial system stability, METAC will assist **Algeria** in developing a supervisory review and evaluation process (SREP) framework; help to align **Djibouti's** capital adequacy ratio components with Basel III requirements and integrate market and operational risks in the calculation of the risk weighted assets; continue to support **Egypt's** implementation of Pillar 2 of Basel II/III; reinforce the measurement of RRBB in **Morocco** to accompany the move of BAM to a flexible FX rate; continue to assist Tunisia in implementing the ICAAP framework; and enhance the SREP and implementation of Pillar 2 of Basel II/III in **West Bank and Gaza**.
- **RBS system and update of other supervisory processes.** METAC will continue to assist **Afghanistan** and **Sudan** in implementing RBS. It will also continue to support **Sudan's** efforts to enhance the functioning of credit registry as an essential tool that supports RBS in assessing credit risk. In addition, a **regional** workshop on cyber security aim at promoting good practice, sharing strategies that build cyber resilience and developing practical tools as part of the overall supervision work program.
- **Stress testing capability.** In **Jordan**, METAC will continue to develop the capacity of the Central Bank of Jordan (CBJ) supervisors to run next generation stress tests to assess the adequacy of banks' liquidity and solvency under severe shocks; and in **Lebanon**, it will assist

⁴ 16 TA missions, 11 national workshops, and three regional workshops.

the Banking Control Commission in developing a more customized application to be used in multi-factor capital and liquidity stress-testing, in line with the 2016 Financial Stability Assessment Program recommendations.

- Supervisory effectiveness for prudential provisioning. METAC will assist **Egypt, Morocco, and West Bank and Gaza** in implementing IFRS 9 to improve the loan loss provisioning regulation and better assess credit risk. A regional workshop will aim at developing countries' capacities to enhance the implementation of the IFRS 9.

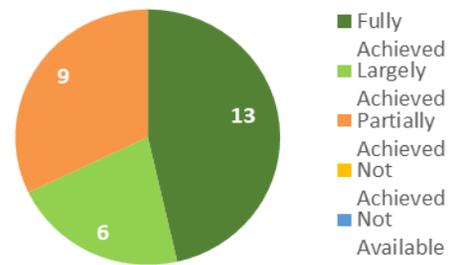
B. Public Financial Management

Achievements in FY18

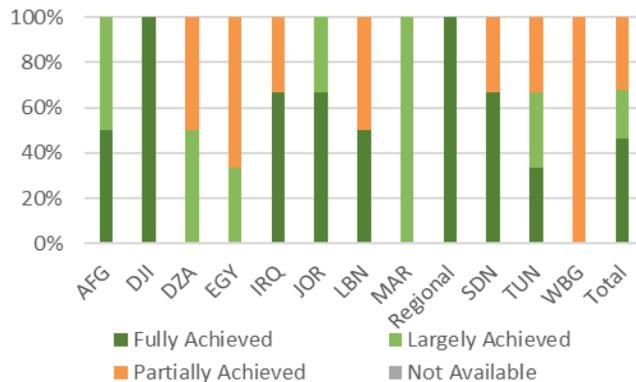
Milestones achieved in the PFM area stress METAC emphasis on supporting the development of capacities in a sustainable way. By end-April 2018, 19 out of 28 milestones were fully or largely achieved, while 6 were partially achieved. Partially achieved milestones mostly result from a slower pace of reform and are expected to be reached during FY19. Key achievements during FY18 include:

- **Egypt:** The assessment of requests from SOEs and economic authorities (EAs) for government's guarantees can rely on standardized guidelines and templates for analysis, monitoring, and reporting.
- **Iraq:** Enhanced in-year reports improve information on budget execution and should prevent the build-up of payment arrears, and a Cash Management Unit has been created and is functional.
- **Jordan:** The 2016 Financial Statements comply with the Cash-Basis IPSAS, and the roadmap to record all transactions associated with financial assets and liabilities throughout the FY is under implementation.
- **Lebanon:** A first draft FRS has been developed by the macro fiscal unit of the ministry of finance (MoF) to support budget formulation and implementation.
- **Sudan:** The Medium-Term Fiscal Framework (MTFF) function has been institutionalized and tools are in place to support the development of institutional arrangements and capacities required to use it to guide budget formulation.
- **Tunisia:** A roadmap to consolidate the government liquidity within a TSA has been approved, and a Cash Management Committee has been created.

PFM Milestones - Status at End-April 2018



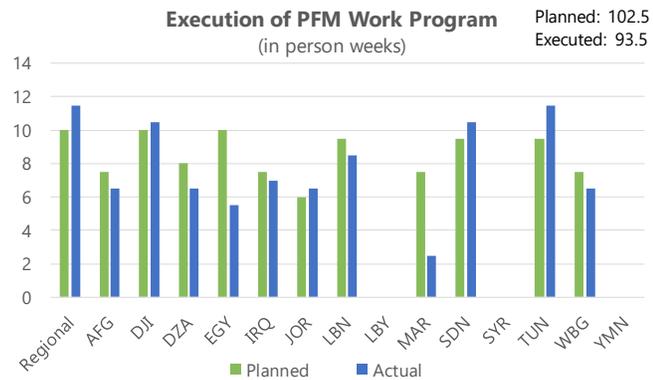
PFM Milestones by Country - Status at End-April 2018



- **Regional:** International standards and good practices related to management of fiscal risks related to public corporations, fiscal transparency, and cash management have been disseminated through a set of regional workshops, with a strong emphasis on peer-to-peer learning.

Execution of FY18 work program

Implementation (94 person-weeks) in the PFM area was somewhat below the initial work program (103 person-weeks). The Center completed 25 of the 29 planned activities, merged two activities, and added three new activities.⁵ Two expert visits to West Bank and Gaza were merged, after consultation with the authorities, into a single and longer visits, providing room for more intensive hands-on-support. A planned follow-up expert visit on cash management to Algeria was postponed to FY19 due to a slower than expected implementation of previous recommendations. Two missions to Egypt and Morocco were postponed to FY19 considering operational constraints. New activities included: an off-site mission to Iraq, at the request of the authorities, to strengthen capacity to implement a new circular on commitment control; support to Tunisia on finalizing arrangements related to the Cash Management Committee and reviewing the draft convention between the Treasury and the Central Bank, and a regional workshop organized jointly with IBP to share the region’s experience on increasing budget transparency and strengthening institutions aiming at improving governance. Overall, the Center supported 11 countries in the PFM area.



FY19 Priorities

METAC members remain exposed to significant challenges. In the PFM area, METAC TA will aim at supporting the development of sustainable capacities to address: (i) the volatility of the global and regional economic environment; (ii) the need to build resilient institutions in a context of geopolitical uncertainties and states’ fragility; (iii) the citizens’ expectations regarding the development of infrastructure and social policies; and (iv) the alignment with international standards and practices for resource allocation, budget implementation, and accountability.

The FY19 work program will include 28 milestones. Their achievement will be supported by 115 person-weeks or 28 activities.⁶ The planned CD activities will be delivered by the regional advisor and international experts from the IMF’s Fiscal Affairs Department’s (FAD) roster. The FY19 work program was prepared in accordance with the RBM framework developed by FAD and

⁵ 21 TA missions, four mixed TA and training, one national workshop, and three regional workshops.

⁶ 26 TA missions and two regional workshops.

designed to contribute to the implementation of the IMF-supported economic and financial programs in Afghanistan, Egypt, Jordan, Iraq, and Tunisia.

The main activities by strategic objectives planned for FY19 are:

- **Comprehensive, credible, and policy based budget preparation.** METAC will further support the development of MTFs and its integration with the budget process in **Sudan** and **West Bank and Gaza**. Assistance to **Algeria** will focus on the linkage between the medium-term framework and the annual budget. A regional workshop will take stock of countries' experiences regarding the development and implementation of gender-responsive budgets.
- **Improved budget execution and control.** METAC will further assist **Iraq** in building and implementing financial controls and will review budget execution arrangements in **Tunisia**. It will support **Morocco and Jordan** in the implementation of key recommendations from the recent PIMAs. In **Lebanon**, the Center will fund and deliver jointly with FAD a PIMA.
- **Improved coverage and quality of fiscal reporting.** In **Lebanon**, METAC will further support the implementation of the IPSAS and improvements to fiscal reporting.
- **Improved integration of asset and liability management framework.** **Djibouti, Iraq, Sudan, and Tunisia** will benefit from further support to consolidate their liquidity within the TSA and improve their cash management practices.
- **Strengthened identification, monitoring, and management of fiscal risks.** METAC will focus its support on three critical areas for its membership: (i) fiscal risk identification and disclosure (**Egypt**), (ii) assessing fiscal risks arising from public-private partnerships (PPP) (**Afghanistan, Lebanon, and Morocco**), and (iii) managing fiscal risks related to public corporations (**Algeria, Egypt, and Sudan**). In addition, a regional workshop will aim to develop technical capacities to assess and mitigate fiscal risks resulting from PPPs.

METAC will accommodate additional needs or intensify the existing work program by hiring a second PFM advisor during FY19, as needed. Demand for CD in the PFM area has increased over the last two years and some countries have expressed their interest in receiving more intensive support to develop their capacities in the context of their medium-term engagement with METAC. In addition, urgent needs to support major reforms may arise during the year. In this context, METAC will assess the need to hire a second PFM advisor during the first semester of FY19 and may adjust the PFM work program to reflect this increase in its delivery capacity.

C. Revenue Administration

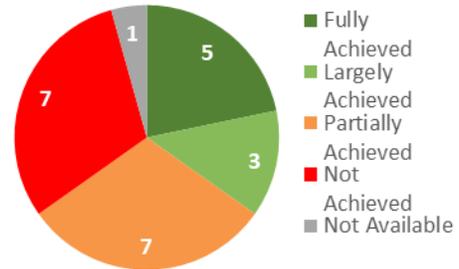
Achievements in FY18

Milestones achieved in revenue administration are expected to strengthen members' capacity to raise revenues. By end-April 2018, eight out of 23 milestones were fully or largely achieved, and seven partially achieved. Partially achieved milestones were mostly due to the need for a longer period for implementation in Afghanistan, Egypt, and Jordan. These milestones are expected be fully achieved in FY19. Seven milestones in Tunisia and West Bank and Gaza (on organizational arrangements), and Algeria and Morocco (on risk and debt management) were not achieved, due to the cancelation of planned activates by the respective authorities, reflecting changes in priorities. Key achievements during FY18 include:

- **Egypt** improved its filing and payment compliance management procedures in selected pilot offices, and established a Project Management Office (PMO).
- **Iraq** established a high-level set of requirements for its revenue management IT system.
- **Jordan** developed its organizational capacity to implement a system of public rulings. A risk management unit has been formed, a governance committee established, and a compliance risk register developed.
- **Sudan customs** made significant progress in rolling out risk management procedures in several main ports.
- **Regional: METAC organized the last two workshops** of the three-workshop series of on the newly developed Tax Administration Diagnostic Assessment Tool (TADAT), which is designed to deliver an objective and standardized assessment of the most critical outcomes of any country's tax administration. The first workshop covered the "Effective Risk Management" outcome area, and the second focused on TADAT's remaining outcome areas: Effective Tax Dispute Resolution; Effective Revenue Management; and Accountability and Transparency. Following these demand for TADAT assessments increased in the region.

In addition, **Lebanon** undertook a TADAT assessment in April 2018. This is not reflected in the milestones, which are expected to be assessed starting in FY19.

RA Milestones - Status at End-April 2018



RA Milestones by Country - Status at End-April 2018

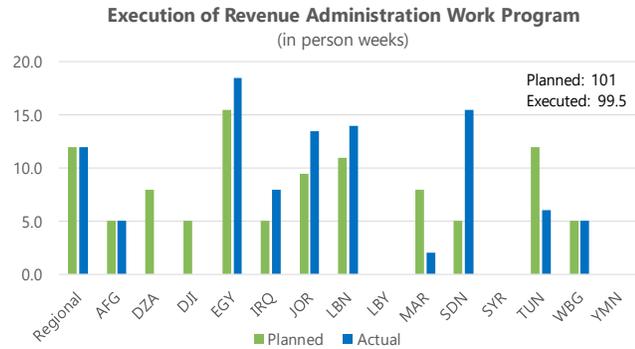


Execution of FY18 work program

METAC almost fully implemented its work program (100 out of 101 person-weeks).

The Center completed 13 of the 20 planned activities, and added seven new activities.⁷ Seven missions (to Algeria, Djibouti, Lebanon, Morocco, and Tunisia) were cancelled considering changes in country priorities. New activities included

additional missions to Egypt, Jordan, and Sudan to follow up on the quick implementation of previous missions' recommendations; and new missions to Iraq and Morocco at the request of the respective authorities. Overall, the Center supported 10 countries in the RA area.



Planned activities for FY19

The FY19 work program will include 24 milestones. Their achievement will be supported by 105 person-weeks or 20 activities.⁸ The planned CD activities will be delivered by the regional advisor and international experts from the FAD's roster. The FY19 work program was developed in accordance with the RBM framework developed by FAD and designed to contribute to the implementation of the IMF-supported economic and financial programs in Afghanistan, Egypt, Jordan, Iraq, and Tunisia.

The planned activities aim at achieving three strategic objectives: (i) strengthen revenue administration management and governance arrangements, (ii) improve tax administration core functions, and (iii) reinforce core customs administration functions. **The main activities by strategic objectives planned for FY19 are:**

i. Revenue administration management and governance arrangements:

- To help members better manage corporate priorities through effective risk management, METAC will assist **Afghanistan and Egypt** in the identification, assessment and ranking of compliance and institutional risks and in the development of compliance improvement program, and **Morocco and Sudan** in the implementation of a risk management approach.
- METAC will help **Tunisia and West Bank and Gaza** in the establishment and operationalization of a modern Large Taxpayers' Office (LTO).
- To support the implementation of strategic institutional management frameworks, METAC will continue to assist **Egypt** in the development of a PMO as a permanent unit within the ETA. It will also undertake, jointly with IMF-HQ a TADAT assessment in **Morocco** and support **Lebanon** in the implementation of one of the TADAT outcomes.

⁷ 18 TA missions and two regional workshops.

⁸ 18 TA missions and two regional workshops.

- For the adoption of more independent, accessible, effective and timely dispute resolution mechanism, METAC will assist **Jordan** in developing a routine mechanism where disputes are recorded, monitored, outcomes evaluated, and any necessary actions determined.
- The Center will also organize a **regional** workshop on performance measurement and management in tax administration.

ii. Tax administration core functions

- Support will be provided to **Afghanistan** to establish a value-added tax (VAT) refund system whereby legitimate VAT refunds will be paid promptly, while having safeguards in place to prevent payment where fraudulent claims for refund are involved.
- To increase the proportion of taxpayers that comply with their filing and payment obligations, METAC will continue to support **Egypt**'s efforts to improve filing and payment compliance management procedures, and assist **Algeria** in analyzing revenue arrears and developing a strategy and implementation plan for revenue arrear collection and prevention.
- For the effective implementation of a new tax, the Center will support **Iraq** in developing an implementation plan for the new sales and excise tax.
- METAC will continue to assist **Jordan** in the development of a formal binding ruling mechanism to provide taxpayers with certainty as to how the tax administration will apply the tax law to particular transactions.

iii. Core customs administration functions:

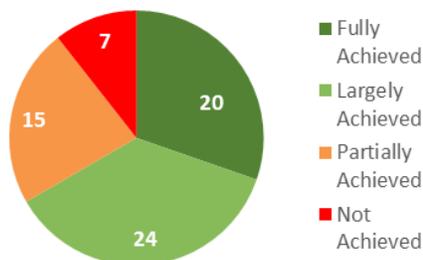
Support will be provided to **Djibouti and Iraq** to ensure that customs control during the clearance process ensures more accuracy of declarations by effective application of risk based control selectivity and procedures based on international standards for valuation, origin, and the tariff classification of goods. A **regional** workshop is also planned on the identification, assessment and ranking of compliance and institutional risks, and the development of a compliance improvement program.

D. Statistics

Achievements in FY18

METAC continued to build member countries' capacity in improving and developing macroeconomic statistics, in line with the priorities set up for the Phase IV program. To this end, it provided TA and training aimed at enhancing countries' statistical capacity to produce and disseminate (i) national accounts statistics, (ii) price statistics, and (iii) external sector statistics (ESS), with improved quality and timeliness, as well as extended coverage.

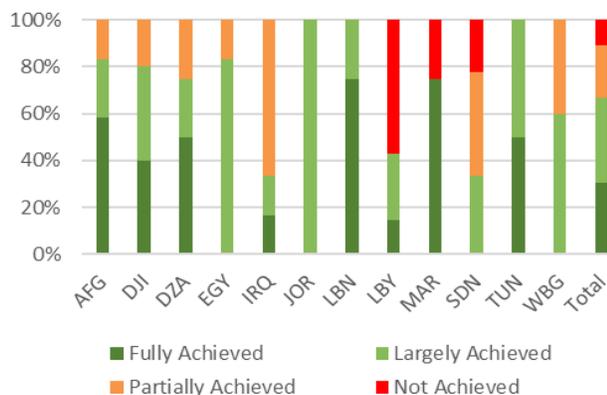
Statistics Milestones - Status at End-April 2018



METAC countries made progress in developing real sector statistics. Two-third of the milestones set up in developing national accounts and price statistics (44 out of 66 milestones) were fully or largely achieved, including developing staff's capacity, improving the coverage and scope of national accounts and price statistics, and aligning them to concepts and definitions required by international standards. Key achievements during FY18 include:

- **Afghanistan, Djibouti, and West Bank and Gaza** adopted improved procedures for measuring GDP volumes.
- **Algeria and Tunisia** made progress in including sectoral financial accounts and balance sheets in the national accounts statistics.
- **Afghanistan** rebased the CPI and expanded its coverage to six provinces;
- **Egypt** enhanced the compilation framework for the SUT, and improved the consistency of its national accounts estimates, and the Producer Price Index (PPI);
- **Jordan** developed a new SUT with enhanced methodological compliance.
- **Lebanon** reconciled the trade data in national accounts and BoP statistics.
- **West Bank and Gaza** rebased the national accounts series.
- **Regional:** International standards and good practices related to the compilation of quarterly national accounts and price indices have been disseminated through two regional workshops, with a strong emphasis on peer-to-peer learning.

Statistics Milestones by Country - Status at End-April 2018



Some milestones were difficult to achieve in countries facing unfavorable security conditions (Afghanistan and Iraq) or with insufficient resources (Djibouti, Sudan, and West Bank and Gaza). Seven of the 14 partially achieved milestones are explained by the slow rate of progress in developing adequate data sources in these countries. Furthermore, shortcomings in source data have also impeded the achievement of milestones on improving the applied concepts, definitions, and statistical techniques in Egypt, Iraq, Sudan, and West Bank and Gaza. Not achieved milestones are explained due to the cancellation of missions (specifically Morocco and Sudan), or that the authorities were not ready to receive METAC support (in this case, the statistical authorities of Libya,) to restore their price statistics.

Good progress was also achieved in the milestones set up for Afghanistan, Algeria and Iraq towards the targeted outcomes adhering to the methodological requirements of the *BoP and International Investment Position Manual, sixth edition (BPM6)*. Four of total five milestones for FY18 were fully achieved, providing an appropriate basis for improving source data and statistical techniques for compilation of the BoP and International Investment Position (IIP) in **Afghanistan**. The TA provided to **Algeria** will help the authorities to complete and integrate the results from the foreign direct investment survey into the ESS system (milestone

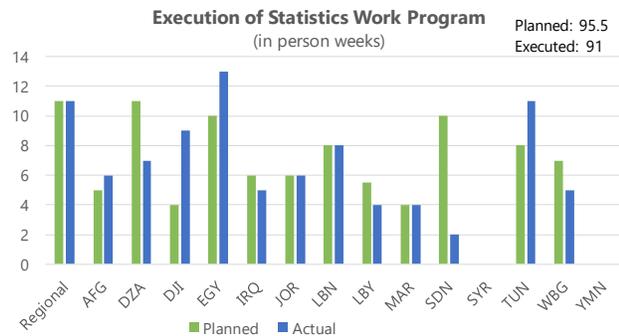
due in June 2018). The milestone on improving the coverage and scope of the ESS in **Iraq** was partially achieved, underlining the need for more efficient inter-institutional cooperation in enhancing the source data and for developing further the absorption capacity.

In the area of government finance statistics (GFS), the authorities in Morocco have created a unit responsible for collecting, processing, and disseminating GFS at the MoF, aligned the definition of the general government sector and its subsectors with the GFS Manual 2001/2014, and established a list of all government units.

Execution of FY18 Work Program

Implementation (91 person-weeks) in statistics was slightly below the initial work program (96 person-weeks). The Center completed 20 of the 27 planned activities, and added eight new activities.⁹ Five of the seven cancelled missions were on price statistics, indicating a lower level of demand than previously expected in

this area. Two of these were replaced by missions on national accounts to the same countries, as requested by the authorities (Djibouti, Tunisia) Four additional missions on national accounts and price statistics were provided to Djibouti, Egypt, and Tunisia, to support faster than expected implementation. To respond to Morocco’s needs on statistics, METAC replaced the planned missions in real sector statistics with new ones on governments finance statistics. Overall, the Center supported 12 member countries in statistics.



Planned activities for FY19

FY19 work program will include 79 milestones. It will be supported by 101 person-weeks of activities, including 26 TA missions, one national workshop in Djibouti, and two regional workshops on national accounts and ESS; and will be delivered by the resident advisor and international experts from the IMF’s Statistics Department’s (STA) roster. The program has been developed in accordance with the RBM framework developed by STA, and responds to the priorities of member countries, and reflects the IMF strategy for CD in statistics in the region. Accordingly, it will focus on improving the quality and coverage of national accounts statistics (62 percent of the allocated resources), price statistics (24 percent), and ESS (14 percent), in line with relevant internationally accepted statistical standards.

The main activities by strategic objective include:

National accounts statistics

- **Afghanistan and Iraq:** In cooperation with the IMF, STA project on Enhanced Data Dissemination Initiative (funded by DfID in the United Kingdom), METAC will also assist in strengthening the institutional capacity, including staff training, for enhancing source data and their organization for rebasing national accounts. For Afghanistan, milestones for

⁹ Eight TA missions, 16 mixed TA and training, two national workshops, and two regional workshops.

assessing the available administrative sources and their possible integration in the national accounts compilation framework are set up for completion in September 2018. For Iraq, milestones are set up for the update of the survey design and coverage, including resident foreign owned companies; and introduction of a new base year for GDP estimates.

- **Algeria and Tunisia:** METAC will continue its assistance on establishing a system for the compilation of financial sector accounts. Accordingly, milestones are set for establishing a data sharing matrix, with the respective institutions for compilation of financial accounts and balance sheets.
- **Djibouti:** In cooperation with AFRISTAT, METAC will assist the authorities in developing further the national accounts compilation system, particularly to enhance timeliness of national accounts and establish a system for provisional and timely GDP estimates, according to the IMF General Data Dissemination System requirements. A milestone is set to develop and disseminate provisional accounts for GDP.
- **Egypt:** METAC will continue to support the better integration of source data into annual and quarterly national accounts, consistent with the SUT, based on the recent methodological standards of 2008 System of National Accounts (SNA) and good practices. Milestones were set up for recording transactions on calendar year; preparing the 2016/17 SUT; and enhancing procedures for independent estimates of household final consumption expenditures.
- **Jordan:** The Center will continue to work closely with the Department of Statistics on enhancing the scope of the production boundary for informal activities and enhance sources and their use for direct estimates of household final consumption expenditure.
- **Lebanon:** Assistance to the Central Administration of Statistics (CAS) to develop the Rest of the World (RoW) account and sequence accounts for the economy will continue. Two milestones are set up for reducing the data gap for imported goods and for trade in services.
- **Sudan:** METAC will continue its support to enhance the source data, focusing on the assessment and integration of regional business surveys into national accounts, and the adoption of procedures for estimating informal activities, based on 2014/15 household income and expenditure survey and enhancing the procedures for measuring volumes.
- **WBG:** Assistance to the Palestinian Central Bureau of Statistics (PCBS) will continue in two areas: adoption of annual chain-linking volume measures of annual and quarterly GDP accounts by production and expenditure components, and developing a set of integrated economic accounts by institutional sectors, sectoral accounts for 2016.
- **Regional:** A regional workshop will aim at enhancing countries' capacity in compiling national accounts statistics, focusing on annual/quarterly GDP and its components in volume terms.

Price statistics

- **Djibouti:** METAC will continue to assist in developing capacity in price indexes, with a view to establish the weighting system, select establishments, and complete the initiation survey. National training on basic principles, data sources and compilation requirements for CPI/PPI are set up.

- **Egypt:** METAC will continue the TA assistance to Central Agency for Public Mobilization and Statistics (CAPMAS) in updating PPI weighting system to incorporate prices of exported products, to help CAPMAS initiate collection of export prices.
- **Lebanon:** METAC will continue the project with the CAS on establishing PPI and updating the weighting system for CPI.
- **Sudan:** Support will continue to update the CPI weights, based on the 2014 household budget survey results; and to integrate administrative data and economic survey results to establish a weighting system for PPI.
- **Tunisia:** METAC will assist the National Institute of Statistics (NIS) in assessing the sources and new procedures for measuring rentals, including owner occupied housing in the CPI.
- **West Bank and Gaza:** METAC will assess the sources and adopted procedures to rebase CPI to 2017, using 2016/17 household income and expenditure survey.

External sector statistics

- **Afghanistan:** METAC will continue to improve data sources for cross-border position statistics, particularly for direct investment, facilitate the compilation of quarterly IIP, help implement the revised enterprise survey to support PBM6 standards in BoP and IIP, and set up data collections for secondary income transactions of household sector with the application of statistical techniques to estimate non-observed cross-border activities.
- **Iraq:** In cooperation with the IMF STA, METAC will continue to assist authorities in minimizing internal BoP inconsistencies to improve data reliability, develop compilation program with application of administrative data and statistics techniques for recording specific direct investment transactions inclining production sharing agreement arrangements, and addressing coverage issues for external trade data.
- **West Bank and Gaza:** In cooperation with the IMF STA, METAC will assist the Palestine Monetary Authority (PMA) and the PCBS in enhancing source data and procedures for measuring current and capital transfers, direct foreign investments, and reinvested earnings.
- **Regional:** A regional workshop will aim at enhancing countries' capacity in compiling ESS. The workshop will be organized jointly with STA, and focus on source data, compilation methods, and consistency with other macroeconomics statistics domains, in particular with national accounts.

SECTION IV:

METAC'S OTHER ACTIVITIES

SECTION IV: METAC'S OTHER ACTIVITIES

During FY18, METAC transmitted 44 TA reports to 11 countries. These reports as well as previous TA reports are uploaded on the Center's website, and available for member countries and donors who signed confidentiality agreement with the IMF. An invitation to grant access is required and can be provided by METAC.

METAC Annual Report for Fiscal Year 2017

METAC's Annual Report for FY17 (May 2016-April 2017) was published in September 2017; The report describes METAC's TA and training activities, key achievements, and outreach activities that occurred in FY17, as well as the Center's strategic objectives for FY19- 21, based on the RBM framework and the work program for FY19. The report is available on METAC's website at www.imfmetac.org.

METAC Steering Committee Meeting

METAC held its annual SC meeting on May 4, 2017, in Amman, Jordan to assess the implementation of the Center's work program since May 2016, and discuss the plans for the coming year. Mr. Mounir Rachid, Senior Advisor to the Minister of Finance of Lebanon, chaired the meeting with the participation of officials from 11 member countries



*METAC Steering Committee Meeting, Jordan
May 4, 2017*

attended the meeting, representatives of donor partners (European Commission, France, Germany, the Netherlands, and Switzerland) and IMF staff. The Committee discussed the relevance and responsiveness of the Center. Members greatly appreciated the range of work and sustained support delivered by the Center during FY17, despite complex political dynamics and difficult security situations in most countries. The SC also welcomed the planned expansion in METAC's work program for this year by 25 percent, given the increased needs during this exceptional period in the history of the region.

METAC's Website

In December 2017, METAC launched a newly redesigned website www.imfmetac.org with streamlined menus and easy navigation. This portal was established as a go-to source of information on all METAC activities, with content being continuously updated with new information, including upcoming missions, monthly newsletters, workshops, annual reports and work programs.

Boosting Investment in the Mediterranean Region

The Center Coordinator participated in the European Investment Bank's MED Conference on "Boosting Investment in the Mediterranean Region" in Cairo, Egypt, on September 13, 2017.

During her intervention in the panel discussion on “Investment and Private Sector – Improving the Business Environment” she presented the region’s economic developments and outlook, and highlighted the key challenges facing countries to achieve higher, sustainable, and inclusive growth.

OECD 10th Annual Meeting of Middle East and North Africa (MENA) Senior Budget Officials Meeting

METAC’s resident advisor on PFM participated in the 10th Annual Meeting of MENA Senior Budget Officials Meeting in Doha, Qatar, during December 6-7, 2017. The meeting gathered representatives of ministries of finance from 7 MENA countries to present recent budgeting and public expenditure developments, as well as current and envisaged reforms in the region. Working sessions dealt with topics such as restructuring public expenditure through spending reviews and data analytics or developing long term fiscal sustainability assessments in the context of increased uncertainties around demographic changes, productivity levels and natural resources endowment. Morocco shared its experience with the implementation of a very ambitious agenda related to gender budgeting, a key priority for fostering inclusive growth in the region.

Opportunity for All: Promoting Growth, Jobs, and Inclusiveness in the Arab World

On January 29-30, 2018, the Center’s Coordinator participated in the conference on “Opportunity for All: Promoting Growth, Jobs, and Inclusiveness in the Arab World” organized jointly by the Arab Monetary Fund, the Arab Fund for Economic and Social Development, and the IMF. She gave a talk on how country officials in the MENA region have been working with the IMF to advance inclusive growth reforms, and shared a few country examples where fair, effective, and sustainable revenue mobilization was established to foster a pro-growth investment climate; fiscal space was created to provide safety nets to the poor; trade was made simpler and less costly; or financial inclusion was promoted. On the margins of the conference. She also made a presentation to journalists on IMF CD in the region.



*Conference on “Opportunity for All: Promoting Growth, Jobs, and Inclusiveness in the Arab World”, Morocco
January 29-30, 2018*

Assessment Visits to Algeria and Egypt

The Center Coordinator visited Algiers in June 2017 and Cairo in September 2017 to hear the respective authorities’ views on METAC’s work and to discuss METAC’s support going forward. She met with both countries’ officials from the MoF and central bank, as well with representatives from the European Delegation and the USAID. Both country authorities appreciated the role METAC is playing in strengthening institutional and human capacity and sharing knowledge and experiences among practitioners in the MENA region.

SECTION V:

COLLABORATION WITH PARTNERS AND PEER-TO-PEER LEARNING

SECTION V: COLLABORATION WITH PARTNERS AND PEER-TO-PEER LEARNING

Collaboration with Development Partners

METAC continued to collaborate effectively with other TA providers. The Center organized joint workshops with the European Union, DfID, IBP, the IMF's CEF, and the USAID. It also continued to organize meetings with local or regional donor offices during visits by the Center Coordinator and METAC resident advisors, and several VTCs and phone conferences with donors, mainly to discuss annual progress against common outcomes. Furthermore, METAC's revamped website now provides timely information on its actual and planned activities, as well as on other important CD-related information. Last, the IMF has recently launched 'Partners Connect', a secure online portal for CD partners. On Partners Connect, development partners and member countries, who signed agreements to support the Center, can view financial and program information for all of IMF CD initiatives that they support, including METAC and other regional CD centers, thematic funds, and bilateral projects.

Going forward, SC members remain an important link between METAC, country authorities, and donor partners, in coordinating efforts and on representing the views of the beneficiary institutions and agencies. METAC invites members to register for the center's secure website to have access to METAC TA reports. It also encourages member countries to publish TA reports for greater transparency. Furthermore, METAC's regional workshops are open to donor representatives, and depending on the topics, METAC will continue to organize joint workshops with other development partners and regional/national entities. For instance, in FY18, METAC will organize a regional workshop on gender budgeting with the Lebanese Institute for Finance.

Finally, METAC expresses its gratitude to several of its development partners and member countries for expediting the finalization of funding agreements within this financial year. This has helped to avoid disruptions in CD delivery. Maintaining the CD momentum is critical for countries to achieve the targeted milestones within reasonable timeframes.

Peer-to-Peer Learning

METAC expanded its peer-to-peer learning activities in FY18. First, it doubled the number of regional workshops (total of 9 workshops), providing further opportunities for peer-to-peer interaction, learning, and networking. Second, following the SC advice, it launched a study tour for Sudan's Customs in Jordan. This visit has helped the Sudanese authorities learn their Jordanian peers' experience on the use of ASYCUDA. Third, it continued to rely on STXs from the region, including officials in Egypt, Lebanon, Morocco, and Tunisia, to provide tailored assistance, leveraging their regional knowledge and expertise.

SECTION VI:

BUDGET AND FINANCING

SECTION VI: BUDGET AND FINANCING

Fundraising for Phase IV

METAC has secured about 80 percent of its needs for Phase IV (May 2016-21) (Table 6). Signed agreements reached US\$ 22 million, against total financing needs of US\$ 28 million, excluding the IMF contribution of US\$ 5 million. These include Lebanon (US\$ 6.5 million), Germany (€ 5 million), Switzerland (CHF 4.5 million), France (€ 2 million), the Netherlands (€ 1.5 million), Egypt (US\$ 1.25 million) and Sudan (US\$ 0.1 million). Commitments have also been received from the European Commission (€ 2 million), Algeria (US\$ 1 million), and Iraq (US\$ 0.5 million). In addition, US\$ 0.5 million were transferred to the new phase from Phase II, and the IMF is in contact with member countries and development partners to roll over US\$ 1.8 million from Phase III. Assuming these commitments materialize and that the Phase III balance is rolled over to the new phase, METAC would be almost fully funded for Phase IV.

Table 6. METAC's Status of Financial Contributions

Phase IV: May 2018-April 2021

Partners/Member Countries	Signed Date	Agreement Information			Contribution Received	
		Currency	Amount	U.S.Dollars	Agreement Currency	U.S.Dollars
Partners				14,044,294		11,534,820
France	9/20/2016	EUR	2,000,000	2,230,898	800,000	885,520
Germany	6/20/2016	EUR	2,500,000	2,819,125	2,500,000	2,754,750
Germany	4/26/2017	EUR	2,500,000	2,734,033	2,500,000	2,793,000
Netherlands	10/7/2016	EUR	1,500,000	1,672,614	1,000,000	1,134,150
Switzerland	10/8/2016	CHF	4,500,000	4,587,624	4,000,000	3,967,400
Member Countries				1,350,000		250,000
Egypt, Arab Republic Of	2/14/2018	USD	1,250,000	1,250,000	250,000	250,000
Sudan		USD	100,000	100,000		
Partners and Members Total				15,394,294		11,784,820
Roll-over from Phase II				551,546		551,546
Total Roll-over from Phase II				551,546		551,546
Under Negotiation						
Algeria		USD	1,000,000	1,000,000		
European Commission		EUR	2,000,000	2,460,630		
Iraq		USD	500,000	500,000		
Under Negotiation Total				3,960,630		
Host Country						
Cash		USD	6,500,000	6,500,000		-
In-Kind						-
IMF				5,000,000		
Host Country and IMF Total				11,500,000		
Grand Total				31,406,470		12,336,366
Program Document Budget				33,100,000		
Funding Gap				-1,693,530		

FY18 Expenses

METAC's expenses increased by 23 percent relative FY17. This is in line with the increase in the volume of TA delivered and the number of workshops conducted in FY18 relative to FY17. Total expenses reached US\$ 5.1 million, with an overall execution rate of 73 percent (Table 7). The execution rate in all topic areas, except in PFM, was over 75 percent of the respective allocated budget. The lower execution in PFM is because a second PFM advisor was not hired as planned. Although demand for CD in PFM increased in FY18, the increase did not justify hiring a second advisor. Nonetheless, excluding the resources allocated for the second PFM advisor, the highest execution rate was in PFM area, given the high demand, followed by RA.

FY19 Budget

The FY 19 budget is estimated at US\$ 6.8 (Table 7) to support the Center's work program, which was prepared in consultation counterparts in member countries, the relevant IMF departments, and the knowledge of METAC advisors of the member countries' needs. As in FY18, this budget reflects the expanded membership of the Center, with costs associated with the TA and training delivery to all METAC member countries. It also assumes the appointment of a second PFM advisor, if warranted.

Table 7. METAC's Consolidated Financial Status

(US Dollars)

Project	Phase IV Summary (FY17-21)		FY18			FY19
	Program Budget	Expenses	Budget	Expenses	Exec. (%)	Budget
Public Financial Management	7,739,432	1,504,381	1,648,736	954,579	58%	1,650,535
Long-term Advisors	3,646,814	555,776	609,287	381,536	63%	775,948
HQ led missions including entire mission team	249,501	98,653	69,139	39,933	58%	39,353
Short-term Advisors - CD delivery	1,736,539	676,687	505,142	421,382	83%	349,457
Governance Costs including Steering Committee / Evaluations	43,758	-	8,549	-	-	8,737
Seminars & Study Tours	1,326,014	76,268	230,273	71,152	31%	235,304
Project Backstopping	359,633	10,992	70,262	7,300	10%	71,807
Project Management	110,379	15,488	24,081	9,496	39%	24,610
Other	266,794	70,517	132,003	23,780	18%	145,319
Revenue Administration	4,923,542	1,599,793	1,249,471	1,009,375	81%	1,022,383
Long-term Advisors	1,916,186	509,509	349,994	343,086	98%	357,686
HQ led missions including entire mission team	228,891	14,664	-	-	-	78,111
Short-term Advisors - CD delivery	1,601,585	812,743	716,374	506,635	71%	318,523
Seminars & Study Tours	710,226	117,456	69,044	82,338	119%	117,523
Project Backstopping	222,069	59,425	50,196	40,652	81%	31,679
Project Management	110,990	19,919	21,684	13,298	61%	22,161
Other	133,595	66,076	42,179	23,366	55%	96,700
Banking Supervision and Regulation	5,688,103	1,697,583	1,219,769	938,383	77%	1,135,757
Long-term Advisors	1,933,893	445,073	381,025	222,244	58%	386,148
HQ led missions including entire mission team	-	41,942	99,800	41,942	42%	-
Short-term Advisors - CD delivery	2,415,132	1,010,658	416,764	547,608	131%	420,379
Governance Costs including Steering Committee / Evaluations	43,450	-	8,489	-	-	8,675
Seminars & Study Tours	701,649	106,879	118,162	74,200	63%	120,728
Project Backstopping	243,812	58,188	47,634	31,036	65%	48,681
Project Management	217,166	33,513	42,428	20,023	47%	43,361
Other	133,001	1,330	105,467	1,330	1%	107,785
Real Sector Statistics	5,102,392	1,720,644	989,301	867,521	88%	1,025,259
Long-term Advisors	1,871,444	629,902	336,438	329,057	98%	373,665
HQ led missions including entire mission team	26,610	48,037	20,962	33,484	160%	-
Short-term Advisors - CD delivery	1,690,917	540,076	407,201	294,021	72%	273,054
Governance Costs including Steering Committee / Evaluations	57,816	684	8,513	684.11	8%	22,945
Seminars & Study Tours	713,429	287,561	102,780	123,893	121%	130,343
Project Backstopping	203,637	97,630	39,785	43,765	110%	40,660
Project Management	228,205	45,072	27,585	25,545	93%	45,565
Other	310,334	71,682	46,037	17,071	37%	139,027
Financial and Fiscal Law	479,044	144,859	121,277	114,339	94%	106,684
HQ led missions including entire mission team	104,003	54,265	52,250	52,118	100%	20,786
Short-term Advisors - CD delivery	289,169	84,470	64,820	57,229	88%	66,251
Project Backstopping	83,313	4324	3,654	4,324	118%	19,082
Project Management	2,559	1,800	553	669	121%	565
Admin Project	2,043,630	593,930	408,617	263,080	64%	445,549
Governance Costs including Steering Committee / Evaluations	86,888	40,426	35,000	22,581	65%	65,520
Local Staff	488,740	202,707	105,000	99,645	95%	87,360
Facilities and related expenses	1,357,609	334,681	260,000	133,071	51%	283,920
Project Backstopping	-	16116	-	-	-	-
Project Management	110,393	5,885	8,617	7,782	90%	8,749
Governance/Evaluation	346,228	5,885	9,150	5,885	64%	9,350
Governance Costs including Steering Committee / Evaluations	346,228	5,885	9,150	5,885	64%	9,350
Project Backstopping	-	-	-	-	-	-
Project Management	-	-	-	-	-	-
Sub Total	26,322,371	7,267,075	5,646,321	4,153,162	74%	5,395,517
Trust Fund Management	1,842,566	508,695	395,242	290,721	74%	377,686
Total	28,164,937	7,775,770	6,041,563	4,443,883	74%	5,773,203
IMF Expenses	5,000,000	1,593,549	1,000,000	671,261	67%	1,000,000
Host Country In-kind	-	-	-	-	-	-
Total	33,164,937	9,369,319	7,041,563	5,115,144	73%	6,773,203

ANNEXES

Annex I:

METAC'S ACTIVITIES IN FY18 BY COUNTRY

METAC'S ACTIVITIES IN FISCAL YEAR 2018 BY COUNTRY

A. Afghanistan

Financial Supervision (July 9-13)

METAC continued its support to Da Afghanistan Bank (DAB) on how to supervise weak banks, and address poor governance practices in the banking sector, based on the BCBS Guidelines for Identifying and Dealing with Weak Banks. The mission developed a framework's structure to deal with weak banks together with guidelines on corrective actions that DAB may take against these banks. It also advised reorganizing DAB's Financial Supervision Department to improve the supervision of weak banks. DAB officials, will start drafting the framework and guidelines back in Kabul as to send the completed parts to METAC for review and comments.



*Offsite Mission on Dealing with Weak Banks, Jordan
July 9-13, 2017*

Public Financial Management (October 2-6, March 26-30)

In the context of the ongoing program supported by the Extended Credit Facility, the authorities are committed to continue to implement strong fiscal reform efforts. In the PFM area, their priorities include (i) improving formulation, execution and reporting of the budget, (ii) ensuring a pro-growth composition of expenditures, and (iii) strengthening commitment control and cash management.

To support the ongoing consolidation of PFM reforms, in October 2017, METAC organized a one-week seminar aimed at deepening the understanding of PFM issues for staff who are engaged in capacity building projects and institutional reform. Using a mixture of lectures and group discussions, the seminar built understanding of priority reforms, effective sequencing, and the linkages between the components of PFM capacity building activities and improved economic and fiscal performance.

In March 2017, METAC experts presented good practices and international experiences on budget formulation, budget execution, and public investment management, and discussed approaches and measures to further strengthen the budget reliability and the predictability and control in budget execution. This off-site mission supported the development of institutional arrangements and capacities required to prepare a realistic budget, strengthen controls on key steps of budget execution, and foster the development of an adequate public investment management framework.



*Off-site Mission on Budget Formulation and Execution,
Beirut
March 26-30, 2018*

Revenue Administration (December 10-14)

An off-site mission worked with the Afghanistan Revenue Department (ARD) on an implementation plan for creating a National Large Taxpayers Office (NLTO). This office will provide the full range of tax administration services to large taxpayers—who contribute to a substantial share of national tax revenues—across Afghanistan. The mission focused on supporting ARD finalize the criteria for determining who is considered “large” taxpayer so that revenue projections can be estimated by the NLTO. It also reviewed the implementation plan and provided support to the ARD, to help them meet the milestones for key business process modernizations around taxpayer registration, tax return filing, and tax audit. The mission also shared international good practice on (i) the functions of a NLTO; (ii) factors that need to be applied in the risk profiles of large taxpayers and in the assessment of compliance risk; and (iii) outcome-based performance measurement in the key tax administration areas of filing, tax payment, and management of debt arrears.

Statistics (July 16-20, March 12-22)

In FY18, METAC continued to assist Afghanistan on national accounts and ESS:

- METAC assisted the Central Statistics Office (CSO) of Afghanistan in updating the base year for GDP estimates to 2013/14 (1393 Solar year). The off-site mission, which took place in Amman, assessed the household surveys results, and trained the CSO staff on using the data to estimate independently household final consumption expenditure and informal household production. It recommended updates on the household survey questionnaire to more comprehensive data needed for estimating the informal activities of households. Data sources for government accounts were also reviewed and recommendations provided. The authorities completed a provisional version of the benchmark GDP estimates for 2014/15 by December 2017.
- STA and METAC organized an off-site mission to help DAB in improving the quality of the BoP and IIP. The mission focused on filling data gaps, by developing new estimation methods based on existing and possible new data sources. It assessed the coverage, source data availability, and compilation techniques for compiling BoP and IIP statistics, suggested improvements in the statistical techniques, and promoted the use of adequate source data for compiling and disseminating BoP and IIP in line with BPM6. To enhance interagency coordination on ESS, the mission included staff from the DAB, CSO, MoF, and the Customs Department.

B. Algeria

Financial Supervision (October 8-12, April 8-12)

As part of its assistance to Algeria in implementing the Pillar 2 of Basel II/III, METAC helped Banque d’Algérie (BA) develop a framework for ICAAP. The framework focused on assessing capital adequacy on individual and consolidated bases under normal and stressful situations, while recognizing the principle of proportionality regarding its scope, frequency of reporting, reference, and remittance dates. The mission advised BA to discuss with banks’ management and

external auditors the draft ICAAP framework prior to its formal release, to test banks' readiness for its implementation and detect its impact on banks' capital adequacy. The mission also reviewed the applicable regulations/instructions enforced by BA related to Pillar 2 of Basel II, and advised BA to develop additional regulations necessary for assessing banks' risk profiles.

A follow-up mission examined the comments received from banks on the guidelines on ICAAP that BA circulated earlier, and discussed with the authorities ways to overcome the implementation challenges. The mission also followed up on the implementation of the remaining recommendations of METAC's TA report of October 2017, including regulations on Pillar 2 of Basel II/III.

Public Financial Management (November 7-21)

The fiscal position of Algeria deteriorated significantly in 2015 as oil revenues plummeted. To support fiscal consolidation, in 2016 the government adopted a three-year (2017-19) fiscal framework, which includes multi-year ceilings on recurrent and investment spending. However, these ceilings have not exercised sufficient constraint during the preparation of the 2018 budget, which sharply deviates from the scenario set by the 2017-19 fiscal framework. Against this background, the authorities have requested a joint FAD-METAC mission to help them strengthen the institutional framework for medium-term budget planning and related capacities. In addition, as the difficulties encountered by the government in complying with the 2017-19 medium-term budget framework (MTBF) could be partly linked to the materialization of significant fiscal risks, the mission analyzed the main fiscal risks facing Algeria, and advised on the institutional framework for monitoring and managing them. The mission organized two workshops to present international standards and country experiences, which gathered more than 100 participants each from both the MoF and line ministries.

Statistics (January 15-26, March 18-22)

METAC assisted BA in improving the sources and compilation techniques of ESS (i.e., BoP and IIP), focusing on direct reporting. The mission helped the compilers to improve the accuracy of the private sector direct investment position data, including the treatment of middle- and long-term construction projects in the country. It advised on the steps to organize a direct investment survey, based on an updated register of private non-financial enterprises. The mission also assessed the possibility of developing quarterly BoP estimates. To this end, it reviewed the availability of frequent indicators and discussed the possibility of collecting more frequent data that could support compilation of quarterly estimates.

The second mission further assisted the Office National des Statistiques in developing a system of annual financial accounts and balance-sheet statistics by institutional sector. The mission team assessed the source data and technical capacity available to develop the financial accounts, in accordance with the milestones set up in the METAC log-frame. It also advised the authorities to develop new data sources and establishing procedures for the compilation of financial accounts and balance sheets in line with the 2008 SNA. Institutional arrangements and responsibilities for developing the accounts were discussed and recommendations provided to strengthen cooperation between relevant data providing agencies.

C. Djibouti

Financial Supervision (October 22 – November 2, March 4-15)

METAC continued its TA program to the Central Bank of Djibouti (CBD) aimed at improving the regulatory and supervisory framework for conventional and Islamic banks, considering Djibouti's specifics. In this context, it organized two missions in FY18:

The first mission, undertaken jointly with MCM, helped the CBD integrate sections on Shari'ah compliance in the draft instructions, developed during METAC's February 2017 mission, on loan classification and provisioning, and on transactions with related parties. It also assisted the CBD in upgrading the regulations on capital adequacy ratio by aligning the components of the equity part of this ratio to Basel II and III, and by proposing a standardized approach for calculating credit and market risk's capital charge. Last, the mission carried out a quantitative impact analysis to assess the impact of the implementation of these proposed draft regulations on banks.

The second mission focused on addressing the gaps identified in the CBD's medium-term action plan to strengthen banking supervision in Djibouti. It worked with the authorities on developing new prudential guidelines on: (i) credit risk management; (ii) inter-bank risk management; (iii) FX risk management; and (vi) corporate governance, which also address the particularities of Shari'ah compliant activities. The mission adapted its working agenda by giving priority to assessing and fostering the implementation of past recommendations, and following up on the progress made by the CBD in enforcing the draft guidelines proposed in previous missions.

Public Financial Management (May 17-30)

Djibouti is expanding its infrastructure to leverage its strategic location and foster growth. Consequently, public debt has risen from 50 to 85 percent of GDP between 2014 and 2016. In this context, a joint IMF-METAC mission assessed the ability of the PFM system to finance the budget in an efficient and transparent way, the framework to manage fiscal risks arising from public enterprises, and key institutions of the public investment management framework. The mission included 4 mini-seminars on public enterprises, public investment management, cash management, and TSA. They aimed at sharing international experience and IMF analytical work with representatives of institutions involved in PFM. It recommended developing mechanisms, such as a debt rule and an MTBF, to ensure predictability, sustainability, and efficiency of public investment. It also reviewed the draft law on debt management and discussed approaches to improve cash forecast. Regarding public enterprises, it proposed to set-up a matrix and indicators to monitor the risks and profitability of public enterprises.

Statistics (January 14-25, March 18-29)

In cooperation with AFRISTAT, METAC assisted the Directorate of Statistics and Demographic Studies (DISED) in restoring and developing the national accounts compilation system, based to the extent possible on the methodological framework of the 2008 SNA. To this end, it conducted two missions:

- The first mission provided hands-on training to DISED staff and assisted them in compiling the 2014 GDP based on the newly established system. It also agreed with the authorities on mid-term objectives to fully operationalize the national accounts team at DISED so that they can autonomously produce the national accounts statistics. These objectives will be jointly supported by METAC and AFRISTAT. In addition, METAC agreed to organize a mission in March 2018, to help the national accounts team in producing and disseminating preliminary GDP estimates in accordance to the IMF General Data Dissemination System dissemination requirements.
- The second mission focused on the available sources and short-term indicators for establishing a compilation system for preliminary GDP estimates by activity and by final expenditure components. The mission provided hands-on training on designing and testing the compilation framework based on available source data. Preliminary GDP estimates for 2015 and 2016 were produced, the framework for the 2017 GDP estimates was updated, and recommendations were provided to finalize the estimates by July 2018.

D. Egypt

Financial Supervision (August 21-24, September 11-14, November 5-9)

Over the last few years, the CBE has made steady efforts towards the implementation of Pillar 2 of Basel II/III, with continued assistance from METAC. Milestones include the issuance of regulations on IRRBB, concentration risk, ICAAP guidelines, capital planning frameworks, and SREP.



*National Training on Disclosure Requirements Basel II/III, Egypt
August 21-24, 2017*

In FY18, METAC delivered TA on Disclosure Requirements of Pillar 3 of Basel II and III. A mission reviewed and assessed draft guidelines developed by the CBE on risks disclosures that banks in Egypt should disclose to market participants, and provided recommendations to align these guidelines with the BCBS's Standards.

The Center also provided CD on TLAC to help shape the CBE thinking in this area. The mission recommended the CBE to consider implementing TLAC on domestic-systemically important banks (D-SIBs) to improve the stability of the Egyptian financial system, and advised on the processes that the authorities could implement to resolve D-SIBs in times of financial stress, establishing a resolution authority with the power to take over and reorganize any D-SIBs; establishing eligibility criteria for TLAC instruments; and requiring D-SIBs to draw up a resolution plans.



*National Training on Basel II Implementation, Egypt
September 11-14, 2017*

Furthermore, the Center organized a five-day training to the CBE supervisors on securitization, including the origin of securitizations, their main purposes and role in market developments. The training focused on types of securitizations and the underlying assets, including traditional/true sale securitizations, synthetic securitizations, and asset-backed commercial papers. Case studies allowed the CBE supervisors to understand the structure of typical securitization transactions, and to develop their knowledge of capital requirement calculations under the standardized and external ratings-based approaches.



*National Training on Securitization, Egypt
November 5-9, 2017*

Public Financial Management (June 8-9, September 13-21, April 3-12)

Improving fiscal risk monitoring and management and top-down expenditure control are priorities for the Egyptian authorities in the context of their ongoing program supported by the IMF Extended Fund Facility (EFF). Building on FAD and METAC past advice and training, a first fiscal risks statement, including a report on the outstanding stock of State guarantees, was prepared in April 2017. In June 2017, METAC's PFM advisor held meetings with the authorities in Cairo to define a short-term workplan to further strengthen their fiscal risk management toolkit. It was agreed that METAC would provide hands-on support to build further capacity on managing risks related to SOEs and State guarantees.

In September, METAC provided hands-on support. A "Sovereign Guarantee Committee" (SGC) assesses requests from SOEs and EAs for government guarantees. Its proceedings are supported by a "Technical Secretariat". METAC provided capacity building to the Secretariat staff and other key stakeholders (including the SGC) to operationalize the SGC. The expert assisted the authorities in developing an implementation plan, clarifying the operational processes, and building the required capabilities to further strengthen their assessment, management and reporting of fiscal risks. Practical workshops were held for representatives from the MoF on analyzing guarantee applications and monitoring guarantee exposures. Guidelines and templates for the analysis, monitoring, and reporting were provided. The implementation plan identified the steps to be taken by the authorities, both within the MoF and externally, to successfully operationalize the SGC.

The April mission, built on the recommendations of a November 2017 HQ-led mission. This mission was a joint FAD-METAC experts and assisted the MoF in identifying a cluster of ministries with which medium-term expenditure planning will be explored and piloted. The experts discussed with the Budget Directorate and selected line ministries current efforts to plan medium-term expenditure and the necessary inputs to achieve better baselines and costing scenarios. They also investigated opportunities for a more consolidated budget discussion structured around the function of ministries and agencies rather than individual discussions with each ministry and agency.

Revenue Administration (May 7-18, July 24 – August 3, January 14-24, April 1-12)

In FY17, METAC organized a STX visit to Egypt to support the development and introduction of an enhanced risk management structure in the Egyptian Tax Authority (ETA). The mission advised on the organizational structures, roles and methodologies required for the ETA to implement effective risk management. A time-bound action was prepared. The assessment paved the way for TA provided under the Swiss State Secretariat for Economic Affairs (SECO)-funded project to address weaknesses in tax return filing and payment performance identified during the TADAT assessment. With the help of METAC/FAD assistance new procedures and working practices were designed, and introduced in a range of pilot offices in 2016 and 2017.

In FY18, METAC organized three missions to help the authorities implement the action plan.

The first mission reviewed progress made by the ETA in relation to both compliance risk management and institutional risk management, and defined further improvements required to roll-out the risk management function across the whole ETA in line with international good practice. It also reviewed the integration of the risk management function into the annual planning process, including the development of a formal Compliance Improvement Plan. Last, the mission took part in risk assessment and strategy development activities for two risks identified by senior officials as being important. A full risk assessment of the identified risks was undertaken, appropriate risk mitigation strategies were developed, appropriate measures of success and an accompanying evaluation methodology were identified.

The second mission continued to support ETA in developing and implementing improved filing and payment compliance management procedures based upon international good practice, and in developing permanent Performance Improvement Unit. An analysis of the pilot exercises confirmed that the new procedures are effective, but that they could not be rolled-out across ETA's entire taxpayer population with existing staffing and levels of automation. Therefore, another pilot phase was planned to test the capability of offices to use the improved compliance management procedures across a broader number of taxpayers and across all offices involved in filing and payment processes using risk-based criteria, to focus on the biggest tax risks. In close collaboration with ETA a subsequent full-scale roll-out plan across the whole ETA was established and proposals for strengthening the existing PMO made. The agreed plan was to roll-out across the ETA in eight groups, each over 3 months. In all, the roll-out will be to 420 offices over 24 months. Offices with higher risk cases by value will have the new procedures rolled-out earlier than offices with lower value cases. This will maximize value, and ensure the most challenging offices will benefit both from the experience gained from earlier roll-outs and from medium- and longer-term initiatives such as use of mobile phones, automation, and taxpayer database cleanse.

The third mission reviewed the progress and initial results from the implementation of the new pilot, testing the capability of offices to use the improved compliance management procedures across a broader number of taxpayers and across all staff in the offices involved in filing and payment processes. The mission agreed with ETA on next steps, which include enhancements to project methodologies, strengthening the project management function and transitioning into a permanent performance improvement unit, and commitment to provide full support to a national roll-out of the new procedures.

In addition, the METAC RA advisor participated in an FAD mission, which undertook a high-level assessment of the status of the ETA based on the recent TADAT report and the progress achieved since 2015 in the nine TADAT performance outcome areas. The mission discussed with ETA and MoF (i) the ongoing reform initiatives; (ii) the ETA project on business processes reengineering; (iii) the latest plans to develop integrated IT systems; (iv) the integration of the organizational structure across VAT and Income tax administration; and (v) the reforms that the authorities are considering to transforming ETA into modern revenue organization. The mission advised on reform priorities, their implementation sequencing, and the establishment of program governance and management arrangements.

Statistics (July 9-20, October 29 – November 11, December 18-22, February 4-8, March 4-15)

METAC continued its assistance to the CAPMAS and the Ministry of Planning (MoP) on national accounts statistics. To this end, it organized three missions during FY18:

- The first mission focused on improving the consolidation of sources and the compilation of procedures for consistent measurement of GDP in the annual and quarterly accounts (in the MoP), and SUT in the CAPMAS. Special attention was paid to the treatment of VAT (introduced in September 2016), and the procedures for measuring product taxes and subsidies in volume terms. The mission assisted the national compilers in CAPMAS in compiling the 2014/15 SUT, to be finalized in October-November 2018.
- The second mission clarified the methodological issues in assessing and organizing the source data into the compilation framework of 2014/15 SUT. The mission worked with the SUT team to update the classifications, assess the data sources and procedures for the estimates at detailed product and activity levels. The improvements made in the SUT framework will increase the consistencies between resources and uses by products and between output and input by activity. For the first time the trade and transport margins were calculated by using own data sources, instead of previously applied margin rates from other economies. Further enhancement is expected for the 2017/18 SUT, with the integration of the results from the planned economic census in 2018.
- The third mission finalized the 2014/15 SUT. The updated 2014/15 SUT framework helped CAPMAS ensure consistency between non-market output and government consumption expenditures. The mission reviewed the balancing procedures and provided recommendations to finalize the tables, including on improving the accounts for agricultural products; the treatment of some government EAs; valuation of the output of extraction activities; and ensuring a comprehensive coverage of financial intermediaries. CAPMAS published the 2014/15 SUT in June 2018.

METAC also assisted CAPMAS in updating the PPI weights and expanding its coverage to include exports. To this end, it organized two missions in FY18:

- The first mission noted several methodological improvements that needed to be addressed, such as expanding the coverage of the PPI to include exports and construction; developing detailed item and transaction weights; and revising the price reference period to account for the seasonality of agricultural products. Although not the primary focus, the mission also addressed CPI compilation issues raised by the authorities.

- The second mission clarified and confirmed data sources for updating PPI, based on 2016/17 economic census; advised on procedures for developing detailed PPI weights; and determined expenditure data for updating CPI weights. It also discussed with the authorities a program for expanding further the PPI coverage to include construction. In addition, the mission provided hands-on training and recommendations on improving the statistical techniques for the treatment of missing prices in both CPI and PPI.

Legal Framework (February 26 – March 8)

A joint IMF Legal Department/METAC mission worked with the CBE on bringing the CBE Law closer to international good practice in respect of central banking, bank supervision, and bank resolution. The mission prepared draft amendment articles for specific articles that need to be modernized.

E. Iraq

Financial Supervision (June 23-29, February 5-9)

During FY18, METAC continued to assist the Central Bank of Iraq (CBI) in aligning their prudential regulations with BCBS guidelines, taking into accounts the needs and priorities of the Iraqi banking sector.

The first mission drafted four regulations on (i) licensing criteria, which focuses on the assessment of the ownership structure and governance of a bank, including by conducting fit and proper test for board of director members, senior management and branch managers; (ii) market risk management requiring banks to adopt appropriate market risk management policies and processes, with risk limits consistent with individual banks’ risk appetite and profile; (iii) operational risk management, which considers individual banks’ risk appetite and risk profile, and requires them to implement policies and procedures approved by the board of directors; and (iv) IRBB, which defines the criteria for classifying financial instruments in the banking book or in trading book, and the boundary between them. The latter also requires banks to implement an appropriate interest rate risk strategy, policies and procedures approved by the bank board of directors to identify, measure, monitor, and report material sources of interest rate risk.

The second mission discussed with the CBI four draft prudential regulations on Licensing and Change of Control Requirements; Market Risk Management; Operational Risk Management; and IRBB that were drafted with METAC’s assistance in June 2017, and prepared them to oversee the implementation of these regulations and train other CBI supervisors in that regard. The mission also reviewed the comments provided by operating banks in Iraq on other draft prudential regulations that have been circulated to them by the CBI for comments.



*National Training on the Implementation of the Developed Regulations, Lebanon
February 5-9, 2018*

Public Financial Management (July 18-20, February 28 – March 2, March 6-9)

The Iraqi economy has been severely affected by the collapse in oil prices and the conflict with the Islamic State of Iraq and Syria (ISIS), which resulted in higher fiscal deficit and accumulation of payment arrears. Since 2017, with the support of FAD and METAC, the authorities have taken measures to clear the stock of payment arrears and strengthen monitoring of commitments.

FAD and METAC have supported the design of templates and procedures to improve the budgetary and financial reporting on the key stages of the expenditure process and building a commitment control system. As the authorities are implementing these recommendations in their internal procedures, METAC organized a seminar in July 2017 to further develop capacities within the MoF, MoP, and Bureau of Supreme Audit in response to the authorities' request. Building on recent IMF research, the relevance to the specific context of Iraq of good practices and international experiences on commitment control was extensively discussed. METAC's PFM Advisor also advised on ways to address operational and practical issues related to the implementation of the new mechanisms, including change management challenges.



*National Workshop on Strengthening
Commitment Control, Lebanon
July 18-20, 2017*

In February-March 2018, a joint FAD-METAC mission worked with representatives of the MoF, line ministries, Federal Board of Supreme Audit, the Central Bank, and State banks to take stock of the progress made, explore remaining challenges, and define an action to build a more resilient budget execution process and prevent the resurgence of payment arrears.

Facing cash constraints resulting from the collapse of oil prices and the cost of the conflict with the Islamic State of Iraq and Syria (ISIS), Iraq has embarked on a set of reforms aiming at improving the efficiency of its cash management. In March 2018, a joint FAD-METAC mission worked with representatives of the MoF, line ministries, Central Bank, and State banks to strengthen the institutional arrangements related to cash management and further develop a phased approach to implement a TSA. METAC will work in the coming months with the recently created Cash Management Unit to further develop its capacity to forecast cash and effectively inform financial management and budget execution choices.

Revenue Administration (January 8-12, April 29-May 3)

METAC provided an off-site TA mission to the General Commission for Taxes (GCT) in Iraq. The mission reviewed and discussed GCT's latest plans regarding the modernization of the IT and the status of automation across the core tax business processes. It advocated for a high-level set of functional requirements that the IT-system should support to deliver the services required by an effective tax administration, and advised on how to design and implement an IT strategic plan covering



*Mission on Budget Execution and Commitment
Control, Lebanon
February 28-March 2, 2018*

short- and long-term needs. The mission also provided guidance on how to set a project management structure for the implementation of the new IT system and how to manage the transition to the new system.

METAC also provided further support to the GCT on the establishment and functioning of a modern LTO. The mission outlined the requirements for the establishment and functioning of a modern LTO that would administer all national-level taxes and focus on high yield activity. It reviewed progress against the time-bound action plan for the establishment of the LTO, and supported the GCT in designing the criteria to select large taxpayers, and developing a methodology to identify them. It also continued earlier assistance on the implementation of an integrated organizational structure, which is accepted internationally as good practice in large taxpayer administration. The mission shared international good practice on: (i) the adoption of a risk management approach to improve taxpayers' compliance, and (ii) the introduction of filing and payment compliance indicators.

Statistics (August 27-31, April 29 – May 9)

An off-site mission assisted the Iraqi Central Organization of Statistics and IT in improving the source data and compilation framework and integrating the product balances into the core national accounts compilation system. The mission focused mainly on: (i) applying a standard format for all type of goods and services, allowing compilation in quantity and value terms, and specifying the valuation elements from basic to purchaser prices; and (ii) expanding the scope of the product balances by including some important products and activities as well as market and non-market services.

In cooperation with STA, METAC also provided assistance on ESS by means of an off-site mission. The mission supported the authorities' efforts in improving the quality of the BoP statistics, with particular focus on the treatment of production sharing agreements between the Government and foreign-owned oil extraction companies, arrears, and recording of foreign direct investment in kind. To refine further the records related to the oil sector activity, in addition to BoP compilers from the CBI, key representatives from the Ministry of Oil participated in the mission

F. Jordan

Financial Supervision (July 16-20, November 19-30)

As part of its support to the CBJ, METAC assisted the CBJ supervisors on the use of the Next Generation Liquidity's model, and helped identify and set up the data for some sections of the model, which had remained unused. The mission also provided training on the interaction between liquidity and solvency in a single bank and multi bank scenarios, as well as on stress-testing the IRRBB and on stress-testing Domestic Systemically Important Banks (DSIBs). Last, the mission explained how to incorporate the stress test results of DSIBs in the solvency and liquidity stress-test of the banking sector.

In preparation of the upcoming transfer of the insurance supervision from the Ministry of Industry to the CBJ, METAC also delivered a course on insurance regulation and supervision to

staff from CBJ and Ministry of Industry. The mission also reviewed the draft insurance law, and accordingly the draft law is expected to be revised before being endorsed by Parliament.

Public Financial Management (September 25 – October 3. February 20 – March 5)

In the context of the ongoing program supported by the EFF, Jordan continues to implement structural fiscal reforms to reduce public debt and strengthen the fiscal policy framework. Measures to strengthen PFM aim at improving the management of fiscal risks and the monitoring of government's underlying fiscal position, including through a substantial reform of public sector accounting practices. Since November 2014, an "IPSAS Implementation Roadmap", which aims at publishing the 2019 government financial statements in compliance with the requirement of the IPSAS, is being implemented. Following the publication of the 2015 cash-flow statement in accordance with Cash Basis IPSAS, the authorities have initiated the development of accounting and reporting of all assets and liabilities. A METAC expert supported the authorities to (i) review the consistency of the IPSAS action plan with capacities and (ii) analyze the organization and process required to produce timely and reliable financial and fiscal reports.

For several years, Jordan has faced challenges to prevent the growth of government's payment arrears related to the health sector. In this context, a METAC expert joined an FAD mission on expenditure rationalization to propose a package of measures to prevent the occurrence of such arrears. He identified weaknesses of the public financial management arrangements at the level of the Civil Health Insurance Fund (CHIF), which are contributing to the accumulation of arrears and proposed a set of actions to address them. He also stressed the need to improve budget execution and cash management, and establish a proper framework for in-year monitoring and reporting of arrears, at the central government level. An action plan to support the objective of zero accumulation of new health arrears starting in FY19 has been proposed and could benefit from further METAC's support, if requested.

Revenue Administration (August 6-17, January 7-18, April 15-26)

METAC supported the Income and Sales Tax Department (ISTD) in developing and introducing a public and advanced rulings process. A TADAT assessment of the ISTD was conducted jointly by USAID and METAC in March 2016. It identified a range of weaknesses in current tax administration practices. A key weakness identified was the ISTD's lack of a system of formalized binding rulings. A formal binding ruling system will provide taxpayers with certainty as to how ISTD will apply tax law to transactions that are being contemplated or are already in place. Accordingly, METAC organized two missions in FY18:

- The first mission developed a time-bound action plan for the introduction of public and private rulings systems, which was agreed by the authorities: ISTD will introduce binding rulings in phases and will prioritize the preparation of a program for binding public rulings. This will take precedence over implementing a private rulings regime, where more detailed design work remains to be done and which will be implemented possibly in two years. Rulings will be produced by a new Rulings Unit within ISTD's Legal Affairs Unit that is free from operational influence.

- The second mission reviewed progress against the existing action plan. It advised ISTD on ways to (i) overcome some obstacles they faced during implementation and (ii) strengthen governance arrangements. The mission conducted an analysis across various jurisdictions to provide a basis for establishing suitable service standards for rulings. It agreed with the authorities on key milestones, and provided recommendations on establishing project-based arrangements for effective implementation. The mission also held discussions with representatives of professional associations on and ISTD on issues to be addressed through public rulings, and advised maximizing consultation opportunities while developing a forward program of Public rulings. Consideration was given to emerging opportunities to leverage planned law changes to establish a legal framework for private rulings. Furthermore, the mission held a workshop for ISTD staff to assist them with the development of an internal and external communication strategy.

In FY18, METAC also helped the ISTD to develop a compliance risk management function. Assistance was provided on how to identify, assess, and rank compliance and institutional risks; and how to develop a compliance improvement program to mitigate indentured risks. The mission reviewed the current structure and governance arrangements for sound risk management, and advised for further development. The mission presented international good practices in compliance risk management processes, i.e., that they need to be fully integrated, cross cutting management functions of management, and directly linked with the strategic and annual planning cycles.

Statistics (July 23-27, November 19-30)

METAC continued to assist the Department of Statistics of Jordan on the compilation of the 2013 SUT, and integration of the results into the regular national accounts compilation system. In this context, two missions were organized in FY18:

The first mission covered the compilation of the SUT, focusing on further improvements in source data and introducing appropriate procedures for the valuation of the resources of goods and services at purchaser prices and their proper allocation to user categories. Hands-on training was also provided to the staff on the allocation of output, associated fees, and incidental market sales of non-market producers in the frame of SUTs.

The second mission supported the authorities in completing the 2013 SUT and integrating the SUT framework into the national accounts compilation system. The mission worked with the national account compilers to obtain the correct valuation of the flows of goods and services, analyse the reasons of the existing imbalances between resources and uses of goods and services, and assist the staff in balancing the SUT. It is expected that the SUT will be completed by September 2018, thereby improving the quality of GDP and other national accounts estimates. Recommendations were also provided for reconciling quarterly GDP series with the annual estimates rebased to 2010. The reconciled annual and quarterly GDP series will be disseminated at the end of April 2018.

G. Lebanon

Financial Supervision (July 24-28)

To enhance the risk-management capacities of the Banking Control Commission of Lebanon (BCCL), METAC trained the BCCL supervisors on (i) the concepts and practices of stress-testing implemented by banks, and their role in the ICAAP; (ii) integrating the review of ICAAP stress-testing in their supervisory review and evaluation exercises; and (iii) setting up and administering a bottom-up stress testing process, and collating and evaluating results. The mission also introduced to the BCCL supervisors the concepts of multi-period stress-testing, and associated issues in preparation for the subsequent multi-period related training.



*National Training on Stress Testing, Lebanon
July 24-28, 2017*

Public Financial Management (October 23-27, October 30-November 8)

Following initial training and advice in December 2016, METAC organized a seminar on IPSAS and Fiscal Reporting (IPSAS) in Beirut. With the participation of 18 representatives from the MoF of Lebanon, the seminar supported the convergence of the Lebanese government's financial reporting with international standards. Participants discussed the progress made by the Lebanese MoF to prepare its first financial statements in accordance with the Cash-Basis IPSAS and the way to overcome the remaining challenges. METAC presented international experiences and provided technical advice to improve the overall quality of financial reporting, fiscal transparency, and accountability. The head of the Lebanese IPSAS Committee, stressed the importance for Lebanon to adhere to the international standards, and stated that the IPSAS committee is working to finalize a first draft of financial statements, in accordance with the Cash-Basis IPSAS, in the upcoming months.



*National Workshop on IPSAS Cash Basis
Implementation and Fiscal Reporting, Lebanon
October 23-27, 2017*

The Lebanese authorities intend to strengthen the institutional framework for identifying and managing the fiscal risks in Lebanon. Following METAC's support in November 2016 and a METAC regional seminar on fiscal risk management in January 2017, the Macro Fiscal Department at the MoF initiated analytical work, focusing on macroeconomic risks, and aims at preparing a FRS. In this context, the Macro-Fiscal Department requested METAC to (i) further support the development of their capacity to identify and analyze fiscal risk and (ii) provide guidance to prepare a draft a FRS. Accordingly, METAC organized a three-day inception seminar to discuss international standards, country experiences, and methodological issues. It also supported the development of a first draft FRS and undertook a summary review of fiscal risks disclosure practices against the principles set by the Fiscal Transparency Code to identify key gaps. Last, the mission developed a short-term roadmap to improve adherence to fiscal transparency standards related to fiscal risk management.

Revenue Administration (April 16-27)

METAC assessed the Lebanese tax administration, using the TADAT. The diagnostic mission identified the strengths and weaknesses in administering core taxes, addressing all relevant issues pertaining to the major taxes. The assessment provided a baseline for the current reform efforts, and an input to potentially necessary adjustments to the current reform process. It also created the basis for measuring progress over time, and provided the authorities with the necessary information for determining the need for future TA. Following up on this assessment, in FY19 METAC will provide further support in one of the TADAT outcome areas.

Statistics (September 18-29, October 16-27)

METAC continued its assistance to the CAS of Lebanon on re-establishing the RoW account as a part of the integrated economic accounts for Lebanon, to improve consistency within the ESS system. The mission assessed and organized the data sources to reconcile and compile the RoW account in national accounts statistics. It coordinated the work with the BoP compilers at the Banque du Liban, building on the good cooperation established during the previous mission in March 2017. In discussion with both CAS and Banque du Liban, the mission helped to establish a common set of adjustments to reconciling the raw merchandise trade data in national accounts with the BoP imports and exports of goods.

METAC also helped the CAS of Lebanon to continue to improve the CPI. To this end, a mission addressed the treatment of missing prices in the calculation of the index; data collection issues, including the management of field work; the collection of prices for electronic goods and select services; the treatment of promotions and sales in the index; and the lack of detailed metadata on CPI methods. It advised enhancing the analysis in the monthly CPI press release, by better describing key contributions to the overall change in the CPI. The mission also discussed and agreed with the authorities on a program to develop a PPI, by focusing on the elaboration of weights and a sample frame of establishments.

H. Libya

Financial Supervision (August 27-31)

With the aim of enhancing the regulatory framework of the Central Bank of Libya (CBL), METAC held an off-site training to CBL officials on Islamic finance risks, and assisted them in drafting prudential guidelines for Islamic banks on risk management, credit risk management, and liquidity risk management, in line with the applicable recommendations set out by the Islamic Financial Services Board and within the context of Libyan's industry. The mission also provided the CBL team with recommendations for a smooth implementation of these guidelines.



*Offsite Mission on Developing prudential regulations on Islamic Finance, Jordan
August 27-31, 2017*

Statistics (September 16-27)

In January 2017, METAC, in collaboration with the Bureau of Statistics and Census of Libya, designed a program to develop Libya's national accounts compilation system. Strengthening the staff's capacity was identified as a priority, and METAC provided intensive training to the officials participating in the mission. A follow-up mission was organized in September, during which METAC provided off-site training to six participants from the CSO on developing the source data and re-establishing the national accounts compilation framework. The mission aimed to reinforce the achievements of the previous January mission. The old questionnaires were redrafted, to be used in the planned economic survey in 2018. Based on the existing information, the mission designed and recommended a compilation framework to cover the 2013-17 data gap, which is one of the major concerns of both the compilers and users of national accounts data.

I. Morocco

Financial Supervision (September 4-8)

METAC continued TA to BAM on strengthening RBS, in preparation of the authorities' plan to move to a more flexible FX regime. To this end, it organized two missions in FY18:

- The first mission focused on the new BCBS's framework related to IRRBB and the adjustments needed in terms of adaptations to be brought to the Moroccan regulatory context. The mission proposed changes to BAM's Directive on IRRBB management, the Circular on Internal Control, and the Directive on Governance. The mission also organized training presentations followed by a workshop to 16 supervisors, to help them address upcoming regulatory and supervisory challenges. A subsequent mission is planned for later in the year to help the authorities implement effectively the ICAAP.
- The second mission dealt with the effective implementation of ICAAP and how banks supervisors should challenge and make use of the collected information to build up their supervisory judgment on the banks' risk-profiles.

Public Financial Management (September 5-14)

Strengthening public investment is a priority for the Moroccan government as part of their strategy to enhance growth and meet social expectations regarding access to public infrastructure. Given the fiscal constraints and their commitment to bring debt down to 60 percent of GDP by 2021, the authorities are taking measures aiming at improving efficiency and quality of public investment. Using the PIMA methodology, a joint FAD - METAC - World Bank mission assessed the efficiency of Jordan's public investment, outlined its relative institutional strengths and weaknesses, and provided practical recommendations to enhance the efficiency and impact of public investment. The assessment findings will inform the finalization of the authorities' action plan to strengthen public investment management.

Revenue Administration (September 18-22)

Morocco is one of the first countries selected to benefit from the "G20 Compact with Africa" initiative to which the IMF contributes. As part of the implementation of the revenue mobilization

component of the initiative, METAC joined an IMF headquarters mission to discuss Morocco' priorities with the Directorate General of Taxes. The following new tools were presented and discussed: 'Medium-Term Revenue Strategy'; 'International Survey on Revenue Administration', and the diagnostic assessment tools: 'Revenue Administration Gap Analysis Program' and 'TADAT'. As a result, Directorate General of Taxes requested that FAD and METAC undertake a TADAT assessment and a VAT gap analysis later in FY18.

Statistics (February 19-23, April 30 – May 11)

METAC supported the extension of the coverage of Morocco's GFS to the general government. To this end, it organized two missions, which focused on: (i) assessing the institutional arrangements for the compilation of the fiscal statistics, including the new GFS committee; (ii) identifying existing source data for the compilation of sub-sectors of the general government other than budgetary central government and to identify data gaps; and (iii) initiating procedures to collect source data for the rest of the general government sector. The second mission assessed progress made with the implementation of the past missions' recommendations.

J. Sudan

Financial Supervision (May 21– June 1, July 17-19, August 7-9, August 14-16, August 21-23, December 10-14)

METAC continued its assistance to the Credit Information and Scoring Agency, which is owned by the Central Bank of Sudan, to help them improve the credit registry system, develop a credit scoring system, and strengthen the authorities' capacity to monitor credit risk concentration and to detect non-performing loans at an early stage. In this context, a mission followed up on the implementation of METAC's recommendations provided in December 2016, determined the status of the effectiveness of the Credit Information and Scoring Agency credit scoring system, and advised on some key technical components related to credit scoring. The credit scoring system was rolled out to banks and micro finance institutions on August 1, 2017.

In FY 18, METAC also assisted Central Bank of Sudan in upgrading its inspection manual and examination procedures, to align them with risk-based supervisory practices. Four remote missions developed procedures covering corporate governance, internal and external audit, and regulatory compliance. These procedures form important building blocks for a sound risk management system, and are the basis for examiners' capacity in evaluating bank risk management practices. A timetable of milestones was developed relative to the revision of the inspection manual and examination procedures.

In December, a follow-up on-site mission reviewed progress in implementing these examination procedures. The mission discussed ways to address the problems encountered in implementing these new procedures. It provided recommendations to enhance RBS, which include the restructuring of Central Bureau of Statistics (CBS) Banking Supervision Department to (i) promote collaboration between on- and off-site functions and (ii) develop teams of supervisors responsible for all aspects of supervisory activities in a set of banks. The mission also advised modifying some procedures to reflect Sudanese banking practices.

Public Financial Management (July 23-30, February 25 – March 5, April 25-29, April 25-29)

FAD and METAC assist the MoF and Economic Planning of Sudan in designing and implementing PFM reforms. These reforms are essential to cope with macroeconomic challenges arising, inter alia the loss of oil revenues following the secession of South Sudan in 2011 and US sanctions.

METAC has set up a work program aiming at providing sound macroeconomic foundations to the budget formulation. In July 2017, an expert supported the development of capacities related to macro-fiscal forecasting within the Sudanese government. The expert delivered hands-on training on forecasting and reporting, and provided support to update the macro fiscal framework, using in-year forecast of the 2017 budget. Then, during February 25 – March 5, 2018, the expert facilitated the preparation of a baseline forecast and helped the MTF team to prepare a brief management report outlining the baseline results. Following this visit, the Financial Programming and Policies framework was updated; the MTF team developed its ability to analyze the performance of the various sectors and understand how they are interlinked; and a template for a quarterly baseline report was prepared.

In April 2018, a mission provided training on fiscal risk management, with a special emphasis on public corporations. It worked closely with the recently created Fiscal Risk Unit to review its objectives and institutional arrangements. The mission also helped the authorities initiate a review of their budget documentation against the standards defined by the IMF's Fiscal Transparency Code, and initiated discussions on a possible roadmap to implement program budgeting over the medium term. At the end of the mission, a medium-term roadmap for follow-up TA from METAC was proposed.

In April 2018, an expert took stock of the TSA implementation and current cash management practices. She discussed extensively her findings and shared international experiences. At the end of her visit, she proposed a roadmap to further strengthen institutional arrangements related to cash management, develop cash forecasting practices, and enhance the TSA structure that could be supported by METAC TA.

Revenue Administration (October 22 – November 2, December 10-21, April 10-12, April 15-26)

In FY18, METAC assisted both Sudan Customs Administration (SCA) and Sudan Taxation Chamber (STC):

METAC continued to support SCA in rolling out risk management to the Red Sea ports and implementing the World Trade Organization Valuation Agreement. To this end, it organized two missions in Khartoum, and a study visit for SCA officials in Jordan:

- The first mission found that the risk management rollout has made significant progress, with the launch at the three main ports in the Red Sea Directorate on October 29, 2017. Over 60 percent of import cargo is now handled under risk-based approaches. The high level of revenue fraud in unaccompanied baggage has been markedly reduced. Nevertheless, procedures for free zone administration at Garri (Aljaily) free zone are of considerable concern in terms of revenue leakage and SCA requested METAC for TA to help them address this issue. The mission also proposed a study visit to Jordan Customs and Jordan Police for a small group of SCA officers, to be facilitated by METAC, to help them gain understanding of

the use of software of risk management, and to benefit from the training available for risk and intelligence analysts.

- The second mission helped SCA to develop revised procedures for the free zone administration to improve the control over the goods entering the Garri (Aljaily) free zones. The mission also identified the legal barriers to strengthen control, and advised on the necessary legislative changes.
- In response to SCA's request, and to help build its human capacity, METAC organized a study visit for SCA officers to Jordan Customs. The visit allowed the official to learn how to use the software for risk management, and how ASYCUDA can be used to strengthen control. During their visits, SCA officers also received a briefing on the Jordan Police analyst training, and discussed the possibility of attaching SCA officers to several of these courses.

METAC assisted the STC improve its performance reporting and develop links to management decision-making, using all the information available in the new IT system. It also conducted a workshop on the implications of the digital economy for tax administration. During the mission the STC Secretary General requested additional assistance on selected critical administrative areas including: risk management; large taxpayer operations; and VAT administration, which will be delivered in the future.

Statistics (January 21-25)

METAC assisted the CBS in improving the annual national accounts, based on an updated benchmark compilation framework. The mission worked with the CBS staff to assess and organize the relevant information from the 2014 household survey and the 2012-14 economic survey, which will then be integrated in the new benchmark GDP estimates. Attention was paid to the administrative data (including companies' income statements, balance sheets and VAT and customs declarations) as an important supplementary source of information for national accounts estimates. The mission also visited the Tax Chamber office and discussed possibilities for using the tax data bases as a source for the national accounts and economic statistics.

K. Tunisia

Financial Supervision (November 20-24, February 26 – March 2, April 16-20)

METAC supported the Central Bank of Tunisia's (CBT) efforts in two reforms:

- *Consolidated supervision:* A mission delivered training on consolidated supervision to 16 supervisors from the CBT Banking Supervision Directorate. The mission also worked with Banking Supervision Directorate on analyzing the structure of the financial system in Tunisia, assessing the adequacy of the current legal and regulatory frameworks for consolidated supervision, and identifying the aspects of the regulations that need to be developed or updated. Accordingly, the mission assisted the CBT in developing a medium-term road map to implement consolidated supervision. This road-map covers a time-frame of 18 months and could be piloted by a dedicated task force from the CBT. This mission helped in achieving one of the objectives for enhancing the supervisory framework in Tunisia and realized one milestone intended to upgrade Tunisia's prudential regulations.

- *Implementation of Pillar 2 of Basel II/III*: In February, METAC trained 15 supervisors of the banking supervision department at the CBT the staff on the objectives of the ICAAP, its framework and design, and stress-testing as an essential element in assessing capital needs under stressful conditions. The training presented the methodology and techniques to quantify risks, and the elements to be considered by supervisors in reviewing and assessing ICAAP as part of their supervisory review process. In April, METAC assisted the CBT in developing an ICAAP framework, which focused on assessing capital adequacy on solo and consolidated bases under normal and stressful situations, and emphasized on the principle of proportionality in assessing banks' capital vis-à-vis their risks in term of scope, frequency of reporting, and remittance dates. The mission recommended the CBT to discuss with banks' management and external auditors the draft ICAAP framework prior to its formal release, to test banks' readiness for its implementation. The mission also recommended developing regulations on IRRBB and for assessing banks' risk profiles, as needed.



*National Training on ICAAP, Tunisia
February 26-March 2, 2018*

Public Financial Management (September 18-25, 19-25, January 8-12, February 1-5)

In the context of the ongoing program supported by the EFF, the Tunisian authorities are committed to improve the institutional arrangements related to cash management and to consolidate all central government banking accounts within the TSA, with a view to maximize cash availability and minimize financing costs. Against this background, METAC continued its assistance on TSA consolidation, short-term cash forecast, and the operationalization of a cash management office. It organized two missions and provided remote support in FY18:

- The first mission worked closely with the relevant stakeholders to build a detailed and operational roadmap to strengthen institutional arrangements related short-term cash management and consolidate all central government banking accounts within the TSA.
- The second mission supported the implementation of this roadmap. A METAC expert advised the authorities on practical issues related to the creation of a Cash Management Committee and the preparation of an agreement, formalizing the relationship between the MoF and CBT for the management of the TSA and other banking services. He also helped to identify key actions to improve cash forecasting. This visit was complemented by at-distance and on-demand expertise until late April 2018.
- From February to late April 2018, remote and on-demand expertise was provided to facilitate the preparation of key deliverables included in the roadmap, such as the establishment of the Cash Management Committee or the codification of financial operations transiting through the TSA.

Strengthening the framework to manage fiscal risk arising from the 104 SOEs is another priority in the Tunisia's ongoing program with the IMF. A METAC mission (i) shared international experiences regarding institutional arrangements and tools to manage fiscal risks, and (ii)

proposed a short-term roadmap to strengthen the MoF ability to effectively monitor and mitigate these risks.

Revenue Administration (November 19-30)

In March/April 2017, an IMF-FAD mission recommended integrating all tax administration functions into the LTO. It proposed a high-level action plan that includes the enactment of a decree modifying the organization and functioning of the LTO, the transfer of all tax administration functions to the LTO, and the initiation of the reform of existing business processes. In November, METAC reviewed the current LTO operations. It found that while there was some progress, more work was needed on several selected critical administrative areas including: risk management, audit and recovery. Accordingly, the mission advised on a LTO structure and operations that will facilitate improved compliance by large taxpayers, and worked with the General Directorate for Taxes on a detailed time-bound work plan for the establishment of a modern LTO that will have national jurisdiction and provide the full range of tax administration services to large taxpayers across Tunisia. To facilitate the implementation of its recommendations, METAC also delivered a workshop on the role, objectives, functional design, and business processes of a modern LTO.

Statistics (January 15-19, February 19-23, April 16-27)

METAC mission assisted the NIS in strengthening the sectoral financial accounts and introducing sectoral financial balance sheets. To this end, it organized three missions in FY18:

- The first mission reviewed and assessed the sources and procedures currently applied in compiling the sequence of sectoral financial accounts and integrated economic accounts. It also developed a reconciliation framework of the stocks and flows of financial assets and respective liabilities between the institutional sectors. A new integrated Excel-based tool has been adopted for data entry that ensures consistency between assets and liabilities and between flows and stocks. The national accounts compilers could master this new framework and have started working on stocks tables.
- The second mission focused on reestablishing contacts with key data providers (CBT, MoF and the Comité Général des Assurances) and defining a roadmap to strengthen the Tunisian financial accounts. According to the established timeframe, the NIS will be ready to publish a full set of sectoral financial accounts and balance sheets by February 2020. The program includes milestones at crucial times in the compilation process: to set up formal agreements with the key data providers [by May 2018]; elaborate the compilation framework and experimental accounts for 2014 and 2015 [by March 2019], integrate revised transaction tables in assets and liabilities [by September 2019], and publish the results and technical documentation [by February 2020].
- The third mission assessed the consistency between the national accounts and ESS. The mission worked closely with compilers from CBT and NIS on reconciling trade in goods data in national accounts and BoP. It clarified the differences between trade in services published in the two datasets and recommended ways to close the gap.

L. West Bank and Gaza

Financial Supervision (September 24 – October 3, February 25 – March 8)

METAC provided TA to PMA on the implementation of the IFRS 9 of the International Accounting Standards Board. To this end, it organized two missions in FY18:

The first mission helped the PMA upgrade its supervisory guidance on “loan loss provisioning” considering IFRS 9’s requirements. It also assessed the preparations of banks, auditors, and PMA supervisors with respect to IFRS 9’s “classification and measurement” as well as provisioning rules, and provided several recommendations for the smooth and robust implementation of IFRS 9.

The second mission focused on the new loan loss provisioning requirements, based on expected credit losses effective in 2018. The mission assisted the PMA in implementing the new guidance on “loan loss provisioning”, and integrating it into the PMA’s RBS manual. Per the authorities’ request, the mission also delivered a seminar to 70 professionals from 15 banks and their audit firms, as well as the PMA supervisors and inspectors. The seminar focused on the IFRS 9’s new loan classification and measurement and the expected credit losses provisioning requirements, as well as on the new guidance.

Public Financial Management (August 27-31, April 8-19)

The political situation in WBG remains uncertain. While the social and security situation is volatile, the economic outlook also remains fragile, with a growth rate that is insufficient to improve the population’s living standards and a deteriorating fiscal stance. Reducing the recurrent fiscal deficit and improving the quality of public expenditure require, among other actions, a renewed effort to strengthen PFM. In this context, the Palestinian authorities have adopted a new PFM reform strategy covering the period 2017-22. A METAC mission discussed with the authorities the prerequisites to translate it into an action plan for the next 12-24 months that could be supported by the development partners.

In April 2018, METAC initiated a medium-term project to support the development of the Macro-Fiscal Unit’s capacities, continuing an earlier Belgium-financed IMF assistance. The first visit by a PFM expert (i) built capacity to manage the fiscal database, including filling any data gaps, (ii) supported the preparation of analytical monthly and quarterly reports, and (iii) facilitated the preparation of intra-year projections based on a 2018 budget.

Revenue Administration (September 6-17)

METAC advised the Palestinian MoF and Planning on strengthening the management of large taxpayers’ compliance. The mission reviewed the Large Taxpayers’ Unit’s existing practices for managing large taxpayers, and the current understanding within the tax department of the types of non-compliant behaviour, and their relationship to compliance management strategy and activities. Accordingly, it recommended fundamental changes to reform and modernize the Large Taxpayers’ Unit. As a starting point, it proposed developing a new large taxpayers’ strategy, focusing on risk-based compliance management, targeted audits, and improved services to

taxpayers. It also outlined a functional organizational structure and new performance management objectives.

Statistics (May 7-11, December 17-21)

METAC has continued its assistance to the PCBS in Ramallah to implement the 2008 SNA requirement for measuring volumes at prices of previous year, and their chain-linking in time series at chosen reference year. To this end, it organized two missions during FY18:

- The first mission worked closely with the PCBS staff to assess the experimental results using the 2012-14 data, organize the data sources for annual and quarterly estimates, and establish standard templates for regular compilation procedures. The mission agreed with the authorities on further preparatory actions, to consider implementation of the procedures during the first quarter of 2018. These actions include: continuing with the experimental calculations for 2015 and 2016; recalculating series at previous year prices; compiling quarterly production GDP at current prices; and integrating 2013 SUT.
- The second mission assisted PCBS in adopting a compilation framework for measuring volumes of GDP and its components at previous year prices and their chain-linking to 2015—the new base year for national accounts. The mission tested the chain-linking procedures with actual data for the first three quarters of 2017. The tests will continue with the fourth quarter of 2017 and the first two quarters of 2018. The mission advised adopting the chain-linking procedures in December 2018 once the annual 2017 GDP data are completed.

M. Regional Workshops

TADAT

TADAT has been designed to deliver an objective and standardized assessment of the key outcomes of any country's system of tax administration. During FY17-18, METAC held a series of three workshops, to cover all aspects of the comprehensive TADAT framework. Two of these series were organized in FY18:

- The second workshop in the series was held in Amman, Jordan during September 11-13, 2017, gathering twenty senior representatives of tax authorities and ministries of finance from 10 countries (Afghanistan, Algeria, Egypt, Iraq, Jordan, Lebanon, Morocco, Sudan, West Bank and Gaza (all METAC members), and Oman). It started with an awareness session on the TADAT process, and was followed by detailed discussions on the internationally recognized good practices espoused in the TADAT methodology related to the effective risk management, both for compliance and institutional risks. Examples of the practical application of these good practices helped to demonstrate how they add to better tax administration.



*Regional Workshop on TADAT, Jordan
September 11-13, 2017*

- The third workshop was organized jointly with CEF, in Kuwait City, Kuwait during February 19-22, 2018, gathering 29 senior representatives of tax authorities and finance ministries from 13 countries (Afghanistan, Djibouti, Egypt, Iraq, Jordan, Lebanon, Morocco, Sudan, Syria, Tunisia, West Bank and Gaza, Oman and Somalia). It provided participants with an initial awareness session on the TADAT process, followed by detailed discussions on the effective tax dispute resolution, efficient revenue management, as well as accountability and transparency. The workshop included recap of the previous two workshops, and country presentations on the achievements and main challenges that country authorities are facing. Participants' comments focused on the good practices that they would like to see implemented in their own tax administrations. Accordingly, discussions covered the practical implementation aspects of the presented good practices.



*Regional Workshop on TADAT, Kuwait
February 19-22, 2018*

METAC will continue to provide TA support on TADAT throughout the region, in partnership with other development partners, where appropriate. So far, METAC has contributed to the TADAT assessment and implementation of its recommendations in Egypt and Jordan. Following these workshops and a subsequent FAD-METAC missions on future TA needs, Lebanon and Morocco also requested TADAT assessments. The first was undertaken by METAC in April 2018, and the latter will be conducted by FAD in FY19.

Price Index Compilation Issues

METAC held a workshop on "Price Index Compilation Issues" in Amman, Jordan during November 6-9, 2017. Twenty-five officials from the national statistical offices of 13 countries in the MENA attended the workshop. The represented countries comprise: Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Pakistan, Sudan, Tunisia, and West Bank and Gaza.



*Regional Workshop on Price Index Compilation Issues,
Jordan*

The workshop addressed specific compilation issues for price statistics and challenges of participating countries. It discussed international standards and good practices related to the compilation and dissemination of price indexes, and included practical exercises. The interactive nature of the workshop facilitated extensive discussions among participants, who, in wrap-up session, were given the opportunity to identify potential areas for future METAC TA in their countries.

Cash Management and Treasury Single Account

Improving cash management and optimizing banking arrangements are high priorities reforms to ensure the effective implementation of public policies and the timely payment of public expenditure. Experience in MENA shows that the development of a TSA is a prerequisite for modernizing cash management and improving oversight over government's cash resources.

In this context, a regional workshop on “Cash Management and TSA” was organized by the CEF and METAC in Kuwait City during November 26-29, 2017. It gathered 25 senior managers and technical staff of ministries of finance and central banks from 12 METAC member countries to share ideas and experiences in addressing weaknesses in cash planning and forecasting, developing active cash management, strengthening banking arrangements, and using financial markets to finance short-term funding needs. Building on a set of analytical work, best practices, and templates, the workshop provided participants with practical tools to develop operational cash plans and forecasts.



*Regional Workshop on Cash Management and Treasury Single Account, Kuwait
November 26-29, 2017*

Supervisory Review and Assessment Process in Islamic Finance

CEF and METAC organized a joint regional workshop on “Supervisory Review and Assessment Process of IIFS” in Kuwait during December 18-21, 2017, attended by 27 deputy directors and senior bank supervisors from 10 Arab League countries (Iraq, Jordan, Kuwait, Morocco, Saudi Arabia, Sudan, Syria, Tunisia, United Arab Emirates, and West Bank and Gaza).



*Regional Workshop on Supervisory Review and Assessment Process in Islamic Finance, Kuwait
December 18-21, 2017*

The workshop discussed a number of thematic topics related to establishing an effective Islamic banking supervisory regime, including (i) Recent Developments of Islamic Banking; (ii) Risk-Based Supervision Framework; (iii) Activities and Inherent Risks in IIFS; (iv) Capital Adequacy Standard and Determination of Alpha in the Calculation of Capital Adequacy Ratio; (v) ICAAP; (vi) Liquidity Management and Measurement; (vii) Stress-Testing as a Supervisory Tool; (viii) Assessing Governance Oversight; and (ix) SREP Approach.

Participants acquired practical methods on identifying and measuring risks in IIFS. They shared experiences on how IIFS in their jurisdictions are supervised, and were provided with case studies on identifying key risks in IIFS and measuring capital adequacy ratio under stressed situations.

Public Corporations and Fiscal Risk

While public corporations play a major role in all the METAC member-countries, they often lag private firms in terms of financial, economic, and operational performance. In addition, many state-owned banks show signs of vulnerabilities, such as weak balance sheets and low capitalization, poor underlying profitability, and high levels of non-performing loans compared to the private sector. As a result, public corporations create large and persistent fiscal risks.

In this context, during February 5-8, 2018, METAC gathered 20 officials¹⁰ who oversee public corporations and manage the related financial and fiscal risks to share international and regional experiences and discuss methodological guidance to monitor and mitigate fiscal risks related to public corporations. The discussions illustrated countries' exposure to a wide-range of fiscal risks related to public corporations, the challenges to identify and mitigate them, and the need to improve fiscal transparency practices within the region. Participants expressed strong interest in follow-up TA from METAC to strengthen their fiscal risk management framework and in further peer-to-peer experience sharing.



*Regional Workshop on Public Corporations and Fiscal Risk, Lebanon
February 5-8, 2018*

Budget Transparency

Launched in 2006 by the IBP, the Open Budget Survey measures whether central governments provide adequate public access to national budget information and opportunities to participate in the budget process. It also examines the role and effectiveness of legislators and auditors in the budget process. Released on January 31, 2018, the Open Budget Survey 2017 shows that progress have been limited in the MENA region since the 2015 survey. On 10 countries assessed, only Jordan is above the score of 61, which is considered by the IBP as the benchmark for sufficient budget transparency.

In this context, METAC and the IBP co-organized a workshop in Amman Jordan during February 14-15, 2018, gathering representatives of finance ministries and civil society from Afghanistan, Egypt, Iraq, Jordan, Morocco, Sudan, Saudi Arabia, and Tunisia, as well as international experts in public finance. The workshop highlighted how effectively governments, civil society organizations, and international organizations can work together to implement actions or reforms that increase transparency and strengthen institutions aiming at improving governance, tackling corruption, and ensuring responsibility for inclusive policies—a key objective of the Marrakesh Call for Action at that the end of the conference on “Opportunity for All: Promoting Growth, Jobs, and Inclusiveness in the



*Regional Workshop on Public Budget Transparency, Jordan
February 14-15, 2018*

¹⁰ From Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Morocco, Sudan, and West Bank and Gaza.

Arab World” organized jointly by the IMF, the Arab Fund for Economic and Social Development, and the Arab Monetary Fund.

Quarterly National Accounts

STA, METAC, and CEF held a joint workshop on “National Accounts Compilation Issues” in Kuwait during March 5-8, 2018. Twenty-nine officials from national statistical offices involved in the compilation of national accounts and users from the government institutions in the Middle East, North Africa and the Gulf attended the workshop. Participating countries included Afghanistan, Djibouti, Egypt, Kuwait, Lebanon, Libya, Morocco, Qatar Sudan, Tunisia, and West Bank and Gaza.



*Regional workshop on Stress-Testing, Lebanon
March 26-30, 2018*

The workshop aimed to improve participants’ capacity to compile quarterly national accounts, reflecting international standards and best practices, based on the revised IMF Quarterly National Accounts Manual, 2017. Topics discussed include: data sources; price and volume measures; benchmarking and reconciliation of quarterly estimates with annual national accounts; seasonal adjustment; revisions; and dissemination policy. The program also included countries’ presentation on the status of quarterly national accounts in Egypt, Morocco, Tunisia, and West Bank and Gaza, which facilitated peer-to-peer discussions. In the final session, participants identified potential areas for future METAC support.

Stress-Testing

METAC member countries have been increasingly requesting assistance on stress-testing as a supervisory. To build countries’ capacity supervisors in efficiently performing their SREP, METAC organized a regional workshop on micro-prudential stress testing. The workshop provided participants with techniques to identify weak banks and methods to mitigate risks encountered by banks. It included stress-testing on solvency, credit risk, market risk, contagion risk, IRRBB, and liquidity. The workshop presented related international and regional experience, and provided methodological guidance to assess banks’ vulnerabilities under severe but plausible shocks. Eighteen participants from nine-member countries (Afghanistan, Djibouti, Iraq, Jordan, Lebanon, Libya, Morocco, Tunisia and West Bank and Gaza) attended the workshop.



*Regional Workshop on National Accounts Compilation Issues,
Kuwait
March 5-8, 2018*

ANNEX II:

THE IMF REGIONAL TECHNICAL ASSISTANCE CENTERS AND METAC

THE IMF REGIONAL TECHNICAL ASSISTANCE CENTERS AND METAC

IMF and RTACs

The IMF's regional technical assistance centers (RTACs) are effective CD vehicles well suited to help member countries' commitments to the FfD agenda, facilitating the attainment of the Sustainable Development Goals. RTACs are collaborative ventures between the IMF, beneficiary countries, and bilateral and multilateral partners, combining strategic technical advice from IMF-HQ with local expertise and hands-on CD implementation support. Their strategic goal is to help member countries strengthen institutional and human capacity to design and implement macroeconomic and financial policies that promote growth and reduce poverty. The IMF's regional approach to CD allows for better tailoring of assistance to the particular needs of a region, closer coordination with other assistance providers, and an enhanced ability to respond quickly to emerging needs.

Key Areas of Assistance and Results

RTACs have a strong track record in assisting member countries to implement reforms in core areas of IMF expertise, which are macroeconomic policy, RA, PFM, debt management, monetary policy and operations, financial sector supervision, and macroeconomic and financial statistics. There are numerous concrete examples of how RTACs have contributed to the achievements of recipient countries, such as by assisting in establishing large taxpayer offices (LTOs) to strengthen domestic revenue mobilization; supporting reforms of customs administration; helping implement effective tax regimes for extractive industries; strengthening fiscal analysis and the quality of public spending through better PFM systems; acquiring capacity for debt sustainability analyses and designing sustainable medium-term borrowing policies, including for public investment; setting up risk-based supervisory frameworks for the financial sector; modernizing payments systems; and improving macroeconomic statistics as a basis for better economic policy decision-making.

Governance and Operational Arrangements

The RTACs' governance structure is designed to promote member countries' ownership, partner involvement and the Center's accountability. Strategically guided by SC, consisting of representatives from beneficiary countries, partners, and the IMF, RTACs facilitate coordination of the design, implementation, and monitoring of CD programs in member countries (including many fragile states). Broad CD needs and work plans are identified in conjunction with the SC and in close coordination with the IMF's area and TA departments. All RTAC CD is both integrated into the core lending and surveillance operations of the Fund and closely coordinated with CD from IMF-HQ (including CD provided by the Fund's topical trust funds). Backstopped and supported by HQ experts and services, RTACs have become a highly successful model of delivering well targeted, effective, efficient, and responsive IMF TA and training.

The Middle East Regional Technical Assistance Center (METAC) was established in Beirut, Lebanon, in 2004 to serve ten countries/territories in the Middle East: Afghanistan, Egypt, Iraq, Jordan, Lebanon, Libya, Sudan, Syria, WBG, and Yemen. METAC's main objective is to help strengthen capacity for effective macroeconomic and financial management in the region, and to support the region's integration into the world economy. A particular focus is to help post-conflict countries in the region achieve macroeconomic stability and develop basic institutions for policymaking. METAC is designed to enhance coordination among development partners and to promote effective implementation of economic initiatives within the Middle East region. METAC's current program cycle is financed by contributions from the European Investment Bank, the European Union, France, Germany, the IMF, Kuwait, Oman, the USAID, the host country Lebanon, and beneficiary countries.

Current Areas of Activity

METAC's current activities focus on the delivery of TA and training (regional and in-country) in the areas of banking supervision, PFM, RA, and macroeconomic statistics. Until October 2012, METAC provided CD in the area of improving debt management and developing money markets for efficient financing of governments' needs and for better conduct of monetary policy.

Banking Supervision: METAC assists member countries in creating a sound banking supervision environment to maintain public trust and confidence in the banking sector. This includes enhancing banking supervision procedures in accordance with international best practices; building the capacity of bank examiners through training, seminars, and workshops; strengthening the examination process through the development of new financial statements and early warning systems (EWS); and developing credit registry systems for better monitoring of credit risk.

Public Financial Management: METAC supports member countries in building capacity for reforms in budget preparation and execution, to improve expenditure control and revenue monitoring. This includes improving organization and providing capacity building at ministries of finance; improving financial accounting and reporting; strengthening internal and external control mechanisms; reforming budgeting and accounting classifications; and improving treasury systems.

Revenue Administration: METAC provides technical advice in planning and implementing RA reforms by enhancing the organization and procedures of revenue administrations; implementing effective compliance control tools for tax collection; and developing legislative frameworks for tax administration.

Multi Sector Statistics: The main purpose of CD in the area of statistics is to improve the overall quality of macroeconomic statistics and to promote the use of internationally-accepted concepts and statistical methodologies. This encompasses the development of data compilation and dissemination procedures, the identification of emerging data sources, the preparation and verification of data, and the documentation of data sources and compilation methods.

ANNEX III:

METAC'S STRATEGIC LOG FRAME FOR FISCAL YEAR 2019

METAC'S STRATEGIC LOG FRAME FOR FISCAL YEAR 2019

Strengthen institutional and human capacity to improve the design and implementation of sound macroeconomic and financial policies that promote sustainable growth in the region

1. Achieve a more risk-oriented banking supervisory and a regulatory framework that enhances financial stability; and support long-term capacity building to efficiently supervise, monitor and assess the soundness of conventional and Islamic banks and reduce financial sector vulnerabilities.
2. Establish a resilient and integrated budget planning and management process that effectively and transparently links policies to public resource allocation, and further develop treasury systems, including government banking arrangements, commitment controls and financial management information systems.
3. Achieve real improvements in revenue performance through enhancing strategic focus and optimizing the allocation and development of resources and systems, and increase taxpayer compliance through enhanced transparency and governance procedures.
4. Bring member countries closer to compliance with international standards for the compilation of external statistics, national accounts and price

1. Restoration of security in several METAC countries that would allow delivery of CD in a timely manner.
2. Sufficient ownership of reforms by country authorities and commitment to provide resources to carry out duties and implement reforms.
3. Mobilization of sufficient financing for METAC.
4. Complementary support by headquarters and other CD providers is available.

Financial Supervision and Regulation

Objective	Medium-Term Outcomes	Afghanistan	Algeria	Djibouti	Egypt	Iraq	Jordan	Lebanon	Libya	Morocco	Sudan	Syria	Tunisia	WBG	Yemen	Regional
Implement Basel II and III standards	Supervisors have the competencies to drive the implementation process of Basel II/III and to monitor bank's compliance with the new requirements															
	Banking legislation and regulations are aligned with Basel II/III requirements															
Implement RBS and other supervisory processes	Supervisors have sufficient capacity to effectively implement RBS and other supervisory processes															
	Supervisors have sufficient infrastructure/systems in place to improve credit risk monitoring and strengthen banking supervision processes															
	Supervisors timely address unsafe and unsound practices or activities that could pose risks to banks or to the banking system															
Develop / strengthen banking regulations and prudential norms	Central Bank regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks and assess their capital adequacy in relation to their risk profile															
	Supervisors monitor banking groups/prudential ratios on consolidated basis															
	Supervisors and regulations require banks to have robust governance policies and processes covering, among others, effective board and senior management oversight and sound control environment															
Develop/strengthen stress testing capability	Effective stress testing model(s) in place and being used for their intended purpose(s); and Staff have capacity to run stress testing model(s) effectively and interpret results															
Enhance IFRS knowledge, e.g., on interplay between IFRS and regulatory provisioning rules	Supervisors and banks have good knowledge about IFRS, including on dealing with specific provisioning issues to balance IFRS requirements and Basel principles															
Inputs																
Resident Advisor's visits STXs' visits Collaboration/participation in HQ missions	a. Political stability and security conditions allow delivery of METAC TA and implementation of reforms. b. Supervisory authorities support the implementation of projects assisted by METAC, show continued commitment to apply the new manuals and the draft regulations, and take all necessary and timely actions to put METAC's recommendations into effect. c. Banking supervisors make good use of the knowledge and TA provided by METAC and apply them effectively while supervising banking and financial activities. d. Sufficient financing for METAC is mobilized.															
Outputs																
Draft laws, regulations, reports and manuals. Workshops, seminars and on-the-job training																

Public Financial Management

Objective	Medium-Term Outcomes	Afghanistan	Algeria	Djibouti	Egypt	Iraq	Jordan	Lebanon	Libya	Morocco	Sudan	Syria	Tunisia	WBG	Yemen	Regional
Comprehensive, credible, and policy based budget preparation	A more credible medium-term macro-fiscal framework is included in budget documentation															
	A more credible MTBF is integrated with the annual budget process															
	Information on resources and performance by program is included in budget documentation															
Improved budget execution and control	Controls over expenditure commitments and payments are strengthened															
	Appraisal, selection, and implementation of public investments is improved															
Improved coverage and quality of fiscal reporting	Comprehensiveness and quality of fiscal reports is enhanced															
Improved integration of asset and liability management framework	More central government revenues and expenditures are deposited and disbursed through a TSA															
	Cash flow forecasts for central government is more accurate and timely															
Strengthened identification, monitoring, and management of fiscal risks	Central fiscal oversight and analysis of public corporations is strengthened															
	Disclosure and management of contingent liabilities and other specific fiscal risks is more comprehensive															
Inputs																
Resident Advisor visits STXs' visits Headquarters-based diagnostic missions and backstopping	<ul style="list-style-type: none"> a. The country authorities remain committed to the implementation of the PFM reform agenda. b. The political and security conditions in member countries allow the normal delivery of TA. c. The coordination with the other TA providers active in the region prevent inconsistencies in the advices and foster synergies to support reforms' implementation. 															
Outputs																
TA reports, draft regulations and manuals Hands-on training through country workshops Regional workshops and seminars																

Revenue Administration

Objectives	Medium Term Outcomes	Afghanistan	Algeria	Djibouti	Egypt	Iraq	Jordan	Lebanon	Libya	Morocco	Sudan	Syria	Tunisia	WBG	Yemen	Regional
1. Strengthen revenue administration management and governance arrangements	1.1. Organizational arrangements enable more effective delivery of strategy and reforms															
	1.2. Corporate priorities are better managed through effective risk management															
	1.3. A reform strategy and a strategic management framework are adopted and institutionalized															
	1.4. More independent, accessible, effective and timely dispute resolution mechanisms adopted															
2. Strengthen core tax administration functions	2.1. Taxpayer services initiatives to support voluntary compliance are strengthened															
	2.2. A larger proportion of taxpayers meet their filing obligations as required by law															
	2.3. A larger proportion of taxpayers meet their payment obligations as required by law															
	2.4. Audit and other verification programs more effectively ensure accuracy of reporting															
3. Improved customs administration functions	3.1. Customs control during the clearance process more effectively ensures accuracy of declarations															
Inputs	Assumptions/Risks															
Resident Advisor STXs HQ-based diagnostics missions	<ul style="list-style-type: none"> a. Continued commitment to reform objectives by country authorities and revenue administrations. b. Continued funding for METAC activities. c. Complementary TA from HQ and other donors. d. Political/security conditions in member countries allow for TA delivery and reform implementation. e. Sufficient funding available to support resourcing of reform programs. 															
Outputs																
TA reports containing action and/or implementations plans Regional workshops Hands-on training Country workshops																

Macroeconomic Statistics

Objectives	Indicators for end of FY19	Afghanistan	Algeria	Djibouti	Egypt	Iraq	Jordan	Lebanon	Libya	Morocco	Sudan	Syria	Tunisia	WBG	Yemen	Regional
1. Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	1.1 Source data are adequate for the compilation of the national accounts															
	1.2 Data are compiled using the coverage and scope of the latest manual/guide, 2008 SNA															
	1.3 Data are compiled using appropriate statistical techniques															
	1.4 Data are compiled using the sectorization, concepts and definitions of the latest manual/guide, 2008 SNA															
	1.5 Improved timeliness of data made available internally and/or to the public (shorter delays)															
	1.5 Staff capacity increased through training															
2. Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/ improving statistical infrastructure, source data, serviceability and/or metadata	1.1 Data are compiled using appropriate statistical techniques															
	1.2 Staff capacity increased through training															
	1.3 Source data are adequate for the compilation of price statistics															
	1.4 Data are compiled using the concepts and definitions of the latest manual/guide, the 2004 CPI Manual, 2004 PPI Handbook															
3. Strengthen compilation and dissemination of data on ESS according to the relevant internationally accepted statistical standard, including developing/ improving statistical infrastructure, source data, serviceability and/or metadata	3.1 Data are compiled using the concepts and definitions of the latest manual/guide, BPM6															
	3.2 Data are compiled using the coverage and scope of the latest manual/guide, PBM6															
	3.3 Staff capacity increased through training															
Inputs	Assumptions/Risks															
One resident advisor in real sector statistics. STXs (national accounts, price statistics and ESS). HQ-based diagnostic missions and backstopping	<ul style="list-style-type: none"> a. Sufficient ownership of reforms by the country authorities, including implementation of missions' recommendations. b. Sufficient funding by the country authorities and other donors for needed resources. c. Sufficient funding for METAC TA activities. d. Complementary HQ and donors' TA are available. Statistics Real Sector Department of the DfID project will collaborate with METAC and provide complementary TA in NA (Afghanistan and Yemen) and price statistics (Afghanistan, Iraq, and WBG). e. Initial work with the four new member countries will entail diagnostic missions to determine further TA needs. f. Political/security conditions in member countries allow for TA delivery and reforms' implementation. 															
Outputs																
TA reports. Hands-on training Country workshops Regional workshops and seminars																

ANNEX IV:

METAC'S WORK PLAN FOR FISCAL YEAR 2019

METAC'S WORK PLAN FOR FISCAL YEAR 2019
May 2018 – April 2019

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Regional Workshops										
Financial Supervision and Regulation	Implement Basel II and III Standards	Workshop on effective practices in the supervisory review process of IIFS	Supervisors have the competencies to drive the implementation process of Basel II/III and to monitor bank's compliance with the new requirements	Training is completed	Training Provided Training materials distributed	Q3	0.00	2.00	3.00	5.00
Financial Supervision and Regulation	Enhance IFRS knowledge, including on interplay between IFRS and regulatory provisioning rules	Workshop on the implementation of the International Financial Reporting Standard (IFRS) 9	Enhanced knowledge of IFRS by supervisors and banks, including dealing with specific provisioning issues to balance requirements by IFRS and Basel principles	Training is completed	Training provided Training materials distributed	Q4	0.00	2.00	3.00	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Financial Supervision and Regulation	To implement a RBS system and upgrade other supervisory processes	Regional workshop on supervisory processes and regulatory framework for cyber security	Bank risk assessment frameworks strengthened and quality and timeliness of regulatory data enhanced	Training is completed	Training provided Training materials distributed	Q2	0.00	1.50	3.00	4.50
Public Financial Management	Strengthen identification, monitoring, and management of fiscal risks	Workshop on fiscal risk and PPPs at the CEF in October 2018	Disclosure and management of contingent liabilities and other specific risks are more comprehensive	Regional dissemination of framework and techniques for management of fiscal risks associated with PPPs	Workshop	Q2	0.00	2.50	3.00	5.50
Public Financial Management	Comprehensive, credible, and policy based budget preparation	Workshop on gender budgeting	Information on resources and performance by program is included in budget documentation	Regional dissemination of framework for gender budgeting	Workshop	Q2	0.00	2.50	1.50	4.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Strengthen revenue administration management and governance arrangements	Workshop for Customs on identification, assessment and ranking of compliance and institutional risks, and to develop a compliance improvement program	Corporate priorities are better managed through effective risk management	Knowledge on how to identify, assess and rank compliance and institutional risks and how to develop a compliance improvement program is acquired	Workshop	Q2	0.00	3.00	3.00	6.00
Revenue Administration	Strengthen revenue administration management and governance arrangements	Workshop on performance measurement and management in tax administration	A reform strategy and a strategic management framework are adopted and institutionalized	Knowledge is acquired on how to establish, regular report and monitor Key Performance Indicators	Workshop	Q4	0.00	3.00	3.00	6.00
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Workshop on national accounts	National accounts compilation issues	Training on assessment, organization and integration of statistical and administrative data for GDP estimates, production and expenditure approach	Workshop	Q4	1.00	2.00	2.00	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on ESS according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Workshop on external sector statistics	Enhanced staff capacity in compiling BoP and IIP	Training on assessment, organization and integration of ESS	Workshop	Q1	2.00	0.50	2.00	4.50
Regional Workshops Total							3.00	19.00	23.50	45.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Afghanistan										
Financial Supervision and Regulation	Implement a RBS system and upgrade other supervisory processes	TA on contingency and recovery plans for weak banks	Supervisors timely address unsafe and unsound practices or activities that could pose risks to banks or to the banking system	Supervisory processes are reviewed for gaps in monitoring weak/problematic banks	Training materials distributed Training provided BTO	Q3	0.00	1.00	1.50	2.50
Financial Supervision and Regulation	Develop/strengthen banking regulations and prudential norms	Training on corporate governance in banks	Supervisors and regulations require banks to have robust governance policies and processes covering among others effective board and senior management oversight and sound control environment	Governance practices and regulations are reviewed and recommendations are provided to align them with international standards	Training materials distributed Training provided BTO	Q4	0.00	1.00	1.50	2.50
Public Financial Management	Strengthen identification, monitoring, and management of fiscal risks	Offsite mission/workshop on PPPs and Fiscal Risks	Disclosure and management of contingent liabilities and other specific risks are more comprehensive	Capacity to implement frameworks and techniques for management of fiscal risks associated with PPPs are strengthened	TA	Q3	0.00	2.00	1.50	3.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Improve asset and liability management	Offsite mission/workshop on banking arrangements and cash management	More central government revenues and expenditures are deposited and disbursed through a TSA	Development of a simple tool to improve budget execution planning and monitoring	TA	Q2	0.00	2.00	1.50	3.50
Revenue Administration	Strengthen core tax administration functions	Advise on the establishment of a VAT refund system whereby legitimate VAT refunds will be paid promptly, while having safeguards in place to prevent payment where fraudulent claims for refund are involved	A larger proportion of taxpayers meet their payment obligations as required by law	A time-bound work plan for the implementation of procedures for VAT refund claim payment, audit and verification is in place	TA	Q2	0.00	2.00	1.50	3.50
Revenue Administration	Strengthen revenue administration management and governance arrangements	Advise on the identification, assessment and ranking compliance risks in the LTO, and to develop a compliance improvement program to mitigate undefined risks	Corporate priorities are better managed through effective risk management	A risk compliance program to mitigate undefined risks is in place in the national LTO	TA	Q4	0.00	2.00	1.50	3.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts: rebasing national accounts time series	Source data are adequate for the compilation of the national accounts	The 2016/17 living conditions survey results assessed and organized in the benchmark NA compilation framework	TA report	Q4	0.00	2.00	0.00	2.00
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts: rebasing national accounts time series	Coverage and scope of the GDP estimates are improved	Private sector, informal and other non- observed activities are included in the new national accounts benchmark, and in regular estimates	TA report	Q1	0.00	2.00	0.00	2.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on ESS according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	BoP: assessment of sources and methods	Data are compiled using the concepts and definitions of the latest manual/guide (BMP6)	Improved data sources for cross-border position statistics particularly for direct investment, set up data collections for secondary income transactions of households; compilation of quarterly IIP; implementation of the revised enterprise survey to support BPM6 standards in BoP and IIP statistics	TA report	Q4	0.00	0.50	2.50	3.00
Afghanistan Total							0.00	14.50	11.50	26.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Algeria										
Financial Supervision and Regulation	Implement Basel II and III Standards	Assist Bank of Algeria supervisors in developing a SREP's framework	Supervisors have the competencies to drive the implementation process of Basel II/III and to monitor bank's compliance with the new requirements	Supervisors review the report on capital adequacy assessment of banks and develop an internal review and evaluation process (SREP) to set up additional capital requirements based on banks' risks that are not covered in Pillar 1 of Basel II/III	TA report BTO	Q2	0.00	1.00	1.50	2.50
Financial Supervision and Regulation	Implement Basel II and III Standards	Follow-up on mission on the development of a SREP's framework	Supervisors have the competencies to drive the implementation process of Basel II/III and to monitor bank's compliance with the new requirements	Supervisors review the report on capital adequacy assessment of banks and develop an internal review and evaluation process (SREP) to set up additional capital requirements based on banks' risks that are not covered in Pillar 1 of Basel II/III	TA report BTO	Q4	0.00	1.00	1.50	2.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Improve integration of asset and liability management framework	Follow up on cash planning	Cash flow forecasts for all central government are more accurate and timely	Linkage between budget preparation and cash planning are strengthened	TA	Q4	0.00	0.50	2.50	3.00
Public Financial Management	Comprehensive, credible, and policy based budget preparation	Follow up on MTBF implementation	A more credible MTBF is integrated with the annual budget process	MTBF prepared and consistent with MTFE	TA	Q2	0.00	1.00	2.50	3.50
Public Financial Management	Strengthen identification, monitoring, and management of fiscal risks	Follow up on fiscal risk related to SOEs	Central fiscal oversight and analysis of public corporations is strengthened	A draft framework for the management of fiscal risks related to public corporations is available	TA	Q4	0.00	0.50	2.50	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Strengthen core tax administration functions	Analyze debt stock, and develop strategies and implementation timetable for debt reduction and debt prevention. The collection plan should provide: (i) segmentation of debtors; (ii) targeted recovery procedures based on the characteristics for the various groups of debtors; (iii) simple procedures to quarantine arrears that are not recoverable. The collection plan should be supported by necessary changes to existing legislation	A larger proportion of taxpayers meet their payment obligation as required by law	A debt management strategy against which results are regularly reported is in place	TA	Q3	0.00	2.00	3.00	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts, Financial accounts	Data are compiled using the coverage and scope of the latest manual/guide, 2008 SNA	Assessment of the source data, access to the balance sheet and income statements	TA report	Q3	0.00	1.00	2.00	3.00
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts, Financial accounts	Data are compiled using the coverage and scope of the latest manual/guide, 2008 SNA	A data sharing matrix, including the main data sources, is established with the respective institutions for compilation of financial accounts and balance sheets, in line with the 2008 SNA	TA report	Q4	0.00	1.00	2.00	3.00
Algeria Total							0.00	8.00	17.50	25.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Djibouti										
Financial Supervision and Regulation	Develop/strengthen banking regulations and prudential norms	Follow-up on the mission on the implementation of the developed instructions on FX risk management; inter-bank risk management; and credit risk management	The CBD's regulations require banks to apply sound policies and processes	New regulations on risks management are developed; New regulations on risks management are consulted upon with banks	TA report BTO Upgraded instructions	Q2	0.00	2.00	3.00	5.00
Financial Supervision and Regulation	Implement Basel II and III standards	Continue the improvement of the current capital adequacy ratio by reviewing and upgrading the denominator of this ratio	Banking legislation and regulations are aligned with Basel II/III requirements	Legislation and regulations or new regulations are developed; Modifications to existing legislation and regulations or new regulations are consulted upon with banks; New regulations are issued	TA report BTO	Q4	0.00	1.00	3.00	4.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Improve integration of asset and liability management framework	Follow-up on May 2017 IMF-HQ mission on TSA and cash management	More central government revenues and expenditures are deposited and disbursed through a TSA	Scope of TA is documented	TA	Q1	0.00	0.50	2.50	3.00
Revenue Administration	Strengthen core customs administration functions	Follow-up mission on the development and effective application of procedures based on international standards for valuation, origin and the tariff classification of goods	Customs control during the clearance process more effectively ensures accuracy of declarations	A more effective process to ensure accuracy of declarations is in place	TA	Q4	0.00	2.00	3.00	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	CPI/PPI, methodological compliance	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination; Data are compiled using appropriate statistical techniques	Training on basic principles, data sources and compilation requirements for CPI/PPI	Training	Q1	0.00	0.50	3.00	3.50
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts, compilation framework	Data are compiled using the concepts and definitions of the latest manual/guide	Established a compilation system for rapid /provisional GDP estimates	TA report	Q2	0.00	1.00	3.00	4.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts, compilation framework	Statistical techniques are compliant with the concepts and definitions of the latest manual/guide/2008 SNA	Updated time series 2002-2012 based on 2013; A robust compilation system for regular estimates is established; the documentation on sources and procedures for rebasing of GDP data and for regular estimates is updated	TA report	Q4	0.00	0.50	3.00	4.00
Djibouti Total							0.00	8.00	20.50	28.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Egypt										
Financial Supervision and Regulation	Enhance IFRS knowledge, including on interplay between IFRS and regulatory provisioning rules	Regulatory treatment of accounting provisions and Interaction with IFRS 9	Enhanced knowledge of IFRS by CB supervisors and banks, including dealing with specific provisioning issues to balance requirements by IFRS and Basel principles	Training of staff completed	Training materials BTO	Q1	0.00	2.00	1.50	3.50
Financial Supervision and Regulation	Implement Basel II and III standards	Implementation of BCBS simplified alternative approach to measure market risk capital requirements	Banking legislation and regulations are aligned with Basel II/III requirements	Existing regulations are modified or new regulations are drafted New regulations are consulted upon with banks New regulations are issued	Training materials Modified/New regulations BTO	Q1	0.00	1.00	1.50	2.50
Financial Supervision and Regulation	Implement Basel II and III standards	Implementation of the BCBS the revised standardized approach to measure credit risk	Banking legislation and regulations are aligned with Basel II/III requirements	Existing regulations are modified or new regulations are drafted New regulations are consulted upon with banks; New regulations are issued	Training materials Modified/New regulations BTO	Q3	0.00	1.00	1.50	2.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Strengthen identification, monitoring, and management of fiscal risks	Follow up on fiscal risk management	Disclosure and management of contingent liabilities and other specific fiscal risks is more comprehensive	FY19: A draft quantification of fiscal risks is prepared	TA	Q3	0.00	2.50	2.50	5.00
Public Financial Management	Strengthen identification, monitoring, and management of fiscal risks	Follow up on fiscal risks related to SOEs	Central fiscal oversight and analysis of public corporations is strengthened	FY18: A draft framework for the management of fiscal risks related to public corporations is available	TA	Q2	0.00	0.50	2.50	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	(1) Strengthen core tax administration functions; (2) Strengthen revenue administration management and governance arrangements	Advise on completing pilot phase 4 of the project on improved filing and payment compliance management procedures. Assist on the development of an PMO as a permanent unit within the ETA organization	(1) A larger proportion of taxpayers meet their filing and payment obligations as required by law; 2) Corporate priorities are better managed through effective risk management	(1) Based on the analyses of the outcomes and lessons learnt in the pilot phase 4, decision is taken whether to proceed with national roll-out; (2) Reform management capacity strengthened or in place, including dedicated resources; (3) Key performance indicators established, regular reported and monitored	TA	Q1	0.00	1.00	3.00	4.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Strengthen core tax administration functions	Advise on how to monitor and analyze the first results of the use of improved filing and payment compliance management procedures and how to use the information in the formulation and adjustment of procedures	A larger proportion of taxpayers meet filing and payment obligations as required by law	A strategy on adjusting the filing and payment compliance management procedures is in place	TA	Q3	0.00	1.00	3.00	4.00
Revenue Administration	Strengthen revenue administration management and governance arrangements	Follow-up on identification, assessment and ranking of compliance and institutional risks, as well as on compliance improvement program to mitigate undefined risks	Corporate priorities are better managed through effective risk management.	A compliance improvement program to mitigate undefined risks is established	TA	Q1	0.00	2.00	3.00	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts	Statistical techniques are compliant with the concepts and definitions of the latest manual/guide/2008 SNA	Recording of transactions on calendar year; Benchmark 2016/17; Household Final Consumption Expenditures are compiled independently	TA report	Q3	0.00	2.00	0.00	2.00
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts: Supply-use tables	Statistical techniques are compliant with the concepts and definitions of the latest manual/guide/2008 SNA	Administrative and statistical data are organized as input for 2016/17SUT, 2018 economic census results assessed	TA report	Q2	0.00	3.00	0.00	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	PPI: improving data collection, selection of outlets, quality adjustments	Data are compiled using the concepts and definitions of the latest manual/guide	Updated PPI weighting system to incorporate prices of exported products; Initiated collection of export prices	TA report	Q4	0.00	0.50	3.00	3.50
Egypt Total							0.00	16.50	21.50	38.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Iraq										
Financial Supervision and Regulation	Develop/strengthen banking regulations and prudential norms	Upgrade regulation on the functions of compliance and internal audit	The CBI and the prudential regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	New guidelines and regulations are developed; New guidelines and regulations are consulted upon with banks; New Regulations are issued	Developed guidelines TA report BTO	Q2	0.00	2.00	1.50	3.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Financial Supervision and Regulation	Develop/strengthen banking regulations and prudential norms	Develop guidelines on banks merger	The CBI and the prudential regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	New guidelines and regulations are developed New guidelines and regulations are consulted upon with banks	Developed guidelines TA report BTO	Q1	0.00	1.00	1.50	2.50
Financial Supervision and Regulation	Develop/strengthen banking regulations and prudential norms	Training on the developed regulations on the functions of compliance, internal audit and banks merger	The CBI and the prudential regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	Supervisors determine whether guidelines and regulations are effectively adopted; New regulations are issued	Training provided BTO	Q4	0.00	1.00	1.50	2.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Improve integration of asset and liability management framework	Offsite mission/workshop to follow up on (a) TSA and (b) Cash Flow Management Unit	More central government revenues and expenditures are deposited and disbursed through a TSA	FY19: The organizational arrangements to set-up a cash management unit are defined	TA	Q1	0.00	1.50	1.50	3.00
Public Financial Management	Improve budget execution and control	Offsite mission/workshop to follow up on budget execution control	Controls over expenditure commitments and payments are strengthened	FY19: Measures in place to enhance effectiveness of commitment controls	TA	Q3	0.00	1.50	1.50	3.00
Revenue Administration	Strengthen core customs administration functions	Advise on the development and effective application of procedures based on international standards for valuation, origin and the tariff classification of goods	Customs control during the clearance process more effectively ensures accuracy of declarations	A more effective process to ensure accuracy of declarations is in place	TA	Q1	0.00	2.00	1.50	3.50
Revenue Administration	Strengthen core tax administration functions	Advise on the development of an implementation plan for the new sales and excise tax	A larger proportion of taxpayers meet their filing obligations as required by law	A time-bound plan is in place for the implementation of the new sales and excise tax	TA	Q2	0.00	2.00	1.50	3.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on ESS according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	BoP: minimize errors and enhance accuracy of the data	Data are compiled using the coverage and scope of the latest manual/guide, 2008 <i>SNA</i>	Minimizing internal BoP inconsistencies; appropriate recording specific direct investment transactions inclining production sharing agreement arrangements; addressing coverage issues for external trade data	TA report	Q3	0.00	0.50	2.50	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	CPI/PPI: improve methodological compliance	Data are compiled using the concepts and definitions of the latest manual/guide	Deviations from the 2004 CPI Manual/2004 PPI Handbook are reduced: implemented classification standards: household consumption expenditures by purpose, COICOP; fully adopted activity classification ISIC Rev 4; updated CPI time series; representative products are covered; hands-on training	TA report	Q3	0.00	1.00	1.50	2.50
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Strengthen compilation of annual national accounts	Source data are adequate for the compilation of the national accounts	Updated the surveys design and coverage, including resident foreign owned companies; New base year is adopted for the GDP estimates after 2015	TA report	Q2	0.00	2.00	1.50	3.50
Iraq Total							0.00	14.50	16.00	30.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Jordan										
Financial Supervision and Regulation	Develop/strengthen stress testing capability	Providing CD on the use of the Next Generation Stress Testing model on liquidity /solvency interaction (tentative)	Staff have capacity to run stress testing model(s) effectively and interpret result	Training/ workshop(s) completed Staff run model simulation	Training provided BTO	Q1	0.00	1.50	2.00	3.50
Public Financial Management	Improve asset and liability management	Review of cash planning and forecast methodologies and assessment of banking arrangements	Cash flow forecasts for central government is more accurate and timely	FY19: Linkage between budget preparation and cash planning are strengthened	TA	Q2	0.00	1.00	2.00	3.00
Public Financial Management	Improve budget execution and control	Follow up on Public investment HQ-mission with a focus on PPPs	Planning, appraisal, selection, and implementation of public investments is improved	FY19: Public investments are subject to progressively more objective project appraisal, costing, monitoring and evaluation	TA	Q1	0.00	0.50	2.00	2.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Strengthen revenue administration management and governance arrangements	Develop a routine mechanism where disputes are recorded, monitored, outcomes evaluated, and any necessary actions determined	More independent, accessible, effective and timely dispute resolution mechanism adopted	Monitoring and analysis of dispute outcomes is used in the formulation and adjustment of policy, legislation or administrative procedures resulting in the avoidance or reduction in future disputes	TA	Q4	0.00	2.00	3.00	5.00
Revenue Administration	Strengthen core tax administration functions	Advise on the development of a formal private ruling mechanism to provide taxpayers with certainty as to how the tax administration will apply the tax law to particular transactions	Taxpayers services initiatives to support voluntary compliance are strengthened	An implementation plan for a formal binding private tax ruling mechanism is in place	TA	Q3	0.00	1.00	3.00	4.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts	Data are compiled using the coverage and scope of the latest manual/guide	Deviations from the scope of the production boundary as regards coverage of informal activities are resolved	TA report	Q2	0.00	1.00	3.00	4.00
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual/Quarterly national accounts	Data are compiled using appropriate statistical techniques, including dealing with data sources	Household final consumption expenditures are estimated directly allowing independent GDP estimates by final expenditure approach	TA report	Q4	0.00	1.00	3.00	4.00
Jordan Total							0.00	8.00	18.00	26.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Lebanon										
Financial Supervision and Regulation	Develop/strengthen stress testing capability	Assist in developing a more customized application to be used in multi factor Capital and Liquidity stress testing	Staff have capacity to run stress testing model(s) effectively and interpret results	On-the job training completed and staff run model simulation	Training provided TA BTO	Q2	0.00	1.50	1.50	3.00
Financial Supervision and Regulation	Develop/strengthen stress testing capability	Assist in developing a more customized application to be used in multi factor Capital and Liquidity stress testing	Staff have capacity to run stress testing model(s) effectively and interpret results	Capital and Liquidity are assessed under stressed shocks	TA report BTO	Q4	0.00	1.50	1.50	3.00
Public Financial Management	Improve coverage and quality of fiscal reporting	Follow-up on IPSAS cash basis	Comprehensiveness and quality of fiscal reports is enhanced	Cash-basis IPSAS compliant financial statements include more voluntary disclosures	TA	Q2	0.00	2.50	2.00	4.50
Public Financial Management	Improved budget execution and control	HQ-led PIMA (funded by METAC)	Appraisal, selection, and implementation of public investments is improved	Public investments are subject to progressively more objective project appraisal, costing, monitoring and evaluation	TA	Q1	7.00	4.50	7.00	18.50
Public Financial Management	Strengthen identification, monitoring, and management of fiscal risks	Follow up on fiscal risk management	Disclosure and management of contingent liabilities and other specific risks are more comprehensive	A draft fiscal risks statement, including quantification of selected risks, is prepared	TA	Q4	0.00	2.50	2.50	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Strengthen revenue administration management and governance arrangements	Mission on one of outcomes of the TADAT assessment	A reform strategy and a strategic management framework are adopted and institutionalized	To be determined based on TADAT outcome	TA	Q2	0.00	3.50	6.00	9.50
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	National accounts: CD in using administrative source data	Source data are adequate for the compilation of the national accounts	High frequency indicators for economic development, quarterly GDP by final expenditure components	Technical notes	Q1	0.00	2.50	1.00	3.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual National accounts	National accounts estimates are consistent	Reduced/eliminated discrepancy in the estimated imports and exports of goods and services (tourism expenditures)	TA report	Q3	0.00	0.50	3.00	3.50
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	PPI, improving CPI	Data are compiled using the concepts and definitions of the latest manual/guide	PPI is regularly compiled for manufacturing activities, electricity, gas and water supply, broadly following the concepts and definitions of the 2004 PPI Handbook; hands-on training	TA report	Q2	0.00	0.50	3.00	3.50
Lebanon Total							7.00	19.50	27.50	54.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Libya										
Financial Supervision and Regulation	Develop/strengthen banking regulations and prudential norms	Assist in developing regulations on market risk, and rate of return risk	The CBL and the prudential regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	Applicable guidelines and regulations are developed; New guidelines and regulations are consulted with banks; New guidelines and regulations are passed	Developed guidelines TA BTO	Q1	0.00	1.50	1.50	3.00
Libya Total							0.00	1.50	1.50	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Morocco										
Financial Supervision and Regulation	Implement Basel II and III standards	Follow-up on the reinforcing and assessment of IRRBB to accompany the move of Bank Al Maghreb (BAM) to a flexible FX rate	Supervisors have the competencies to drive the implementation process of Basel II/III and to monitor bank's compliance with the new requirements	Modifications to existing legislation and regulations or new regulations are drafted New regulation is consulted upon with banks	TA report BTO	Q2	0.00	2.00	3.00	5.00
Financial Supervision and Regulation	Enhance IFRS knowledge including on interplay between IFRS and regulatory provisioning rules	Assist Bank-Al Maghrib in the implementation of IFRS 9 and the provisioning rules against credit risk	Improved provisioning guidelines and implementation of the guidelines provisioning is commensurate with credit risk and sufficient for capital adequacy assessment	Enhanced knowledge of IFRS by CB supervisors and banks, including dealing with specific provisioning issues to balance requirements by IFRS and Basel principle	TA report BTO	Q3	0.00	2.00	3.00	5.00
Public Financial Management	Strengthen identification, monitoring, and management of fiscal risks	Follow up on PIMA mission with a focus on PPPs	Disclosure and management of contingent liabilities and other specific risks are more comprehensive	Dissemination of framework and techniques for management of fiscal risks associated with PPPs	TA	Q2	0.00	3.00	2.50	5.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Improve budget execution and control	Follow up on PIMA mission with a focus on monitoring of capital expenditure	Planning, appraisal, selection, and implementation of public investments is improved	Public investments are subject to progressively more objective project appraisal, costing, monitoring and evaluation	TA	Q2	0.00	0.50	1.50	2.00
Revenue Administration	Strengthen revenue administration management and governance arrangements	TADAT assessment	A reform strategy and a strategic management framework are adopted and institutionalized	TADAT PAR	TA	Q2	0.00	2.50	10.00	12.50
Revenue Administration	Strengthen core tax administration functions	Advise on the application of the risk management approach in the selection of audit cases	Audit and other verification programs more effectively ensure accuracy of reporting	A plan for an implementation of risk management approach in the selection of audit cases is developed	TA	Q1	0.00	2.00	3.00	5.00
Morocco Total							0.00	12.00	23.00	35.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Sudan										
Financial Supervision and Regulation	Implement a RBS system and upgrade other supervisory processes	Assist in the implementation of the RBS inspection manual	Supervisors have sufficient capacity to effectively implement RBS and other supervisory processes	Risk-Based procedures manual is developed Risk-based report template is developed	Inspection manual TA report BTO	Q2	0.00	2.00	2.50	4.50
Financial Supervision and Regulation	Implement a RBS system and upgrade other supervisory processes	Enhance the Credit Registry Functioning	Supervisors have sufficient infrastructure/systems in place to improve credit risk monitoring and strengthen banking supervision processes	All lending institutions report on their borrowers on timely basis	TA Report BTO	Q1	0.00	1.50	2.50	4.00
Public Financial Management	Strengthen identification, monitoring, and management of fiscal risks	Mission on fiscal oversight of SOEs	Central fiscal oversight and analysis of public corporations is strengthened	FY19: A framework to manage fiscal risk from SOEs is developed	TA	Q3	0.00	1.00	2.50	3.50
Public Financial Management	Comprehensive, credible, and policy based budget preparation	Follow-up mission on MTF (mission 1)	A more credible medium-term macro-fiscal framework is included in budget documentation	FY19: Consistency between the macro fiscal framework and the yearly budget is improved	TA	Q1	0.00	0.50	2.50	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Comprehensive, credible, and policy based budget preparation	Follow up mission on MTFF (mission 2)	1. A more credible medium-term macro-fiscal framework is included in budget documentation	FY19: Consistency between the macro fiscal framework and the yearly budget is improved	TA	Q2	0.00	0.50	2.50	3.00
Public Financial Management	Improve integration of asset and liability management framework	Follow up on TSA/cash flow forecasting	More central government revenues and expenditures are deposited and disbursed through a TSA	FY19: The TSA scope is more exhaustive	TA	Q3	0.00	0.50	2.50	3.00
Revenue Administration	Strengthen revenue administration management and governance arrangements	Advise on the development of a risk management unit structure in the Taxation Chamber	Corporate priorities are better managed through effective risk management	Implementation plan for Risk Management Unit structure is approved	TA	Q3	0.00	2.00	3.00	5.00
Revenue Administration	Strengthen revenue administration management and governance arrangements	Provide advise on how to identify, assess and rank compliance risks in the Customs and how to develop a compliance improvement program to mitigate undefined risks	Corporate priorities are better managed through effective risk management	A plan for an implementation of risk management function is developed	TA	Q1	0.00	2.00	3.00	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts, improving GDP estimates, follow up	Data are compiled using the concepts and definitions of the latest manual/guide	The compilation of national accounts aggregates broadly follows 2008 SNA concepts and definitions: financial services and their distribution to user sectors/activities	TA report	Q3	0.00	3.00	0.00	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts, improving GDP estimates, follow-up	Data are compiled using the concepts and definitions of the latest manual/guide	The compilation of national accounts aggregates broadly follows 2008 SNA concepts and definitions: improved price and volume measures	TA report	Q1	0.00	2.00	0.00	2.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	CPI/PPI: improving methodological compliance	Data are compiled using the concepts and definitions of the latest manual/guide	CPI weights are updated to the 2014 household survey. Administrative data and economic survey results integrated in the PPI, coverage expanded with electricity, gas and water supply	TA report	Q3	0.00	1.00	3.00	4.00
Sudan Total							0.00	16.00	24.00	40.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Tunisia										
Financial Supervision and Regulation	Implement Basel II and III standards	Follow-up on mission of the implementation of ICAAP	Supervisors have the competencies to drive the implementation process of Basel II/III	Supervisors integrate this assessment of banks' capital adequacy in the supervisory framework so as to better tailor supervisory activities to the risk profile of each bank	TA report BTO	Q3	0.00	1.50	1.50	3.00
Financial Supervision and Regulation	Implement Basel II and III standards	Follow-up on mission of the implementation of ICAAP	Supervisors have the competencies to drive the implementation process of Basel II/III	Supervisors integrate this assessment of banks' capital adequacy in the supervisory framework so as to better tailor supervisory activities to the risk profile of each bank	TA report BTO	Q3	0.00	1.50	1.50	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Financial Supervision and Regulation	Develop/ strengthen banking regulations and prudential norms	Assist the CBT in implementing consolidated supervision	Supervisors monitor banking groups and their prudential ratios on consolidated basis	Banking regulations require banking groups to submit reports and data, and to respect prudential ratios on consolidated basis Supervisors develop an understanding of the group structure, activities and risks through analysis of collected data and other supervisory activities	TA report BTO	Q2	0.00	2.00	3.00	5.00
Financial Supervision and Regulation	Implement Basel II and III standard	Provide capacity building on micro stress testing to challenge ICAAP as part of the SREP	Supervisors have the competencies to drive the implementation process of Basel II/III	Training/ workshop(s) completed	Training materials TA report	Q4	0.00	1.50	1.50	3.00
Public Financial Management	Improve integration of asset and liability management framework	Follow-up on IMF-HQ mission (TSA and cash management - Mission 1)	Cash flow forecasts for all central government are more accurate and timely	FY19: Linkage between budget preparation and cash planning are strengthened	TA	Q1	0.00	1.50	2.00	3.50
Public Financial Management	Improve integration of asset and liability management framework	Follow-up on IMF-HQ mission (TSA and cash management - Mission 2)	Cash flow forecasts for all central government are more accurate and timely	FY19: Linkage between budget preparation and cash planning are strengthened	TA	Q2	0.00	0.50	2.00	2.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Improve budget execution and control	METAC mission on budget execution control	Controls over expenditure commitments and payments are strengthened	FY19: Measures in place to enhance efficiency and integrity of budget execution	TA	Q1	0.00	3.00	2.50	5.50
Revenue Administration	Strengthen revenue administration management and governance arrangements	Follow-up on the establishment and functioning of a modern LTO	Organizational arrangements enable more effective delivery and reforms	Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated; LTO is established and operating	TA	Q4	0.00	2.00	3.00	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Implementing 2008 SNA requirements	Data are compiled using the coverage and scope of the latest manual/guide	Financial balance sheets, (including whom to whom tables, revaluation and other volume changes in assets for financial and government institutions	TA Report	Q2	0.00	1.00	2.00	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Implementing 2008 SNA requirements	Data are compiled using the concepts and definitions of the latest manual/guide	Financial balance sheets, (including whom to whom tables, revaluation and other volume changes in assets for financial and government institutions, follow-up	TA Report	Q4	0.00	1.00	2.00	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	CPI: assessment of methodological improvements	Data are compiled based on concepts and definitions of the 2004 CPI Manual	Sources and procedures recently updated for measuring rentals, including owner occupied housing in CPI are assessed, recommendations provided if needed	TA Report	Q3	0.00	0.50	3.00	3.50
Tunisia Total							0.00	16.00	24.00	40.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Date	IMF Staff	LTX	STX	Resources (in person weeks)
West bank and Gaza										
Financial Supervision and Regulation	Implement Basel II and III standards	Training on the implementation of Base III and its requirements	Supervisors have the competencies to drive the implementation process of Basel II/III and to monitor bank's compliance with the new requirements	The authorities develop a capacity building plan for supervisors attend various training activities on the matter	Training provided Training materials distributed BTO	Q2	0.00	1.00	1.50	2.50
Financial Supervision and Regulation	Implement Basel II and III standards	Training on the SREP	Supervisors have the competencies to drive the implementation process of Basel II/III and to monitor bank's compliance with the new requirements	The authorities develop a training and capacity building plan for supervisors Supervisors attend various training activities on the matter	Training provided Training materials distributed BTO	Q4	0.00	1.00	1.50	2.50

Financial Supervision and Regulation	Enhance IFRS knowledge, including on interplay between IFRS and regulatory provisioning rules	Follow-up on the implementation of IFRS	Enhanced knowledge of IFRS by PMA supervisors and banks, including dealing with specific provisioning issues to balance requirements by IFRS and Basel principles	New regulations on loan classification in line with IFRS 9 is issued	TA report BTO	Q1	0.00	1.00	3.00	4.00
Public Financial Management	Comprehensive, credible, and policy based budget preparation	Follow up on IMF-HQ CD in the macro fiscal area	A more credible medium-term macro-fiscal framework is included in budget documentation	Consistency between the macro fiscal framework and the yearly budget is improved	TA	Q2	0.00	0.50	2.50	3.00
Public Financial Management	Comprehensive, credible, and policy based budget preparation	Follow-up on IMF-HQ CD in the macro fiscal area	A more credible medium-term macro-fiscal framework is included in budget documentation	Consistency between the macro fiscal framework and the yearly budget is improved	TA	Q4	0.00	0.50	2.50	3.00

Revenue Administration	Strengthen revenue administration management and governance arrangements	Follow-up on the establishment and functioning of a modern LTO	Organizational arrangements enable more effective delivery and reforms	Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated; LTO is established and operating	TA	Q3	0.00	2.00	3.00	5.00
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts by institutional sectors	Data are compiled using the concepts and definitions of the latest manual/guide, 2008 SNA	Annual non-financial corporation sector accounts (non-financial accounts until net lending) for 2016; Annual financial corporations accounts and general government accounts (non-financial accounts until net lending/borrowing) for 2016	TA report	Q3	0.00	3.00	0.00	3.00

Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	CPI/PPI: assessment of methodological improvements, new base year	Data are compiled using the concepts and definitions of the latest manual/guide	Rebased CPI to 2017 based on 2016/16 household income and expenditure survey; Introduce weights at lower level	TA report	Q2	0.00	0.50	3.00	3.50
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual/Quarterly national accounts, financial institution	Data are compiled using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical output	FISIM is estimated following the 2008 SNA requirements, and distributed to user sectors and activities, methodological description published; The structure for the financial accounts is well organized with specific outcomes and plans for improvements	TA report	Q1	0.00	2.00	0.00	2.00

Statistics	Strengthen compilation and dissemination of data on ESS according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	BoP statistics	Data are compiled using the concepts and definitions of the BoP and BPM6	Enhanced coverage of direct investment, including reinvested earnings according to the guidelines of the BPM6	TA report	Q1	0.00	0.50	3.00	3.50
West Bank and Gaza Total							0.00	12.00	20.00	32.00
Total										424.00

ANNEX V:

METAC'S UPDATED WORK PLAN FOR FISCAL YEAR 2018

METAC'S UPDATED WORK PLAN FOR FISCAL YEAR 2018
May 2017 – April 2018

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Regional Activities											
Financial Supervision and Regulation	Implement Basel II and III Standards	Effective practices in the supervisory review process of IIFS	Supervisors have the competencies to drive the implementation process of Basel II/III and to monitor bank's compliance with the new requirements	Banks develop an internal process to stress test their capital and to determine their optimal capital adequacy ratio considering their risk profile and risk capacity	Training provided Training materials distributed BTO	Completed	Dec-17	0.00	1.50	4.00	5.50
Financial Supervision and Regulation	Develop/strengthen stress testing capability of the central bank	Regional workshop on stress testing as an important tool to assess bank's risks	Effective stress testing models in place and being used for their intended purposes	Workshop completed; and staff run model simulation	Training provided Training materials distributed BTO	Completed	Mar-18	0.00	1.50	4.00	5.50
Public Financial Management	Improve budget execution and control	Regional workshop on cash management at the CEF in November 2017	Cash flow forecasts for all central governments are more accurate and timely	Regional dissemination of framework and techniques for cash management	Workshop	Completed	Nov-17	0.00	2.00	3.00	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Strengthen identification, monitoring, and management of fiscal risks	Regional workshop on fiscal risk management emanating from SOEs	Central fiscal oversight and analysis of public corporations is strengthened	Regional dissemination of framework for public corporations fiscal and financial oversight	Workshop	Completed	Feb-18	0.00	2.00	3.00	5.00
Public Financial Management	Comprehensive, credible, and policy based budget preparation	Joint IBP - METAC regional workshop on Budget Transparency	A more comprehensive and unified annual budget is published	Dissemination of the Open Budget Survey Results	Workshop	Completed	Feb-18	0.00	0.50	1.00	1.50
Revenue Administration	Strengthen revenue administration management and governance arrangements	Manage major compliance and institutional risks via development and implementation of a revenue compliance improvement plan	Corporate priorities are better managed through effective risk management	Knowledge on how to identify, assess and rank compliance and institutional risks and how to develop a compliance improvement program is acquired	Workshop	Completed	Sep-17	0.00	2.00	4.00	6.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Strengthen revenue administration management and governance arrangements	Awareness training with a strong emphasis on the internationally recognized good practices espoused in the TADAT methodology on: (i) Accurate Reporting in Declarations; (ii) Effective Tax Dispute Resolution; (iii) Effective Revenue Management; and (iv) Accountability and Transparency	Corporate processes on: (i) Accurate Reporting in Declarations; (ii) Effective Tax Dispute Resolution; (iii) Effective Revenue Management; and (iv) Accountability and Transparency are more in conformity with internationally recognized good practices espoused in the TADAT methodology	Acquired knowledge on (i) Accurate Reporting in Declarations; (ii) Effective Tax Dispute Resolution; (iii) Effective Revenue Management; and (iv) Accountability and Transparency in conformity with internationally recognized good practices espoused in the TADAT methodology	Workshop	Completed	Feb-18	0.00	3.00	3.00	6.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Workshop on quarterly national accounts	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination (DQAF 0.2)	Training on assessment, organization and integration of short term statistics for quarterly GDP estimates, production and expenditure approach, [Apr2018]	TA materials: presentations, case studies, exercises	Completed	Mar-18	2.00	3.00	2.00	7.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Workshop on price statistics	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination (DQAF 0.2)	Training on assessment, organization and integration of short term statistics for PPI [Apr2018]	TA materials: presentations, case studies, exercises	Completed	Nov-17	2.00	0.00	2.00	4.00
Regional Activities Total (in person weeks)								4.00	15.50	26.00	45.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Afghanistan											
Financial Supervision and Regulation	Implement an RBS system and upgrade other supervisory processes	Develop a framework and processes for dealing with weak banks	Supervisors have sufficient capacity to effectively implement RBS and other supervisory processes	Supervisory processes are reviewed for gaps in monitoring weak/problematic banks	Training provided Training materials distributed BTO	Completed	Jul-17	0.00	1.00	2.00	3.00
Public Financial Management	Improve budget execution and control	Provide training on cash management and budget execution planning and monitoring	Controls over expenditure commitments and payments are strengthened	Development of a simple tool to improve budget execution planning and monitoring	TA report	Completed	Mar-18	0.00	0.50	3.00	3.50
Public Financial Management	Improved laws and effective PFM institutions	Seminar to build general PFM capacities	The MoF's capacity to meet its PFM responsibilities is enhanced	The government's PFM strategy is consolidated	Workshop	Completed	Oct-17	0.00	1.50	1.50	3.00
Revenue Administration	Strengthen revenue administration management	Advise on the establishment and functioning of a modern LTO	LTO design approved	LTO is established and operating	TA	Completed	Dec-17	0.00	2.00	3.00	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts: rebasing national accounts time series	Source data are adequate for the compilation of the national accounts (DQAF 3.1)	The results from recently conducted series of household based surveys are assessed and organized in the regular NA compilation framework [Aug2017]	TA report Project Framework Summary (PFS) updated	Completed	Jul-17	0.00	1.00	2.00	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on ESS according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	BoP: development of sources and methods adherent to BPM6 methodology	1.Data are compiled using the concepts and definitions of the latest manual/guide (BPM6) 2.Improved timeliness of data made available internally and/or to the public (shorter delays)	Improved data sources for cross-border position statistics particularly for direct investment, set up data collections for secondary income transactions of households; compilation of quarterly IIP statistics; implementation of the revised enterprise survey to support BPM6 standards in BoP and IIP statistics	TA report PFS	Completed	Mar-18	3.00	0.00	0.00	3.00
Afghanistan Total (in person weeks)								3.00	6.00	11.50	20.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Algeria											
Financial Supervision and Regulation	Implement Basel II and III Standards	Assist in implementing Pillar 2 of Basel II and III, particularly on developing a framework for ICAAP	The level of banks' capital reflects well their risk profile, their business strategy and their risk acceptance levels	Authorities assess the impact of implementing new reforms on banks; and determine approaches to follow and calibrate requirements /options to accommodate local conditions	TA report BTO	Completed	Oct-17	0.00	1.50	3.00	4.50
Financial Supervision and Regulation	Implement Basel II and III Standards	Follow-up on the implementation of ICAAP framework by the authorities	The level of banks' capital reflects well their risk profile, their business strategy and their risk acceptance levels	Authorities assess the impact of implementing new reforms on banks; and determine approaches to follow and calibrate requirements /options to accommodate local conditions	TA report ICAAP framework developed	Completed	Apr-18	0.00	1.00	3.00	4.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Improve the integration of asset and liability management framework	Follow-up on previous TA on cash management and cash forecasting	Cash flow forecasts for all central government are more accurate and timely	Cash management progressively encompasses special accounts	TA report	Cancelled	-	0.00	0.00	0.00	0.00
Public Financial Management	Comprehensive, credible, and policy based budget preparation	MTFF/MTBF (Joint FAD/METAC)	A more credible MTBF is integrated with the annual budget process	MTBF prepared and consistent with MTFF and costed sector strategies	TA report	Completed	Nov-17	0.00	3.00	3.50	6.50
Revenue Administration	Strengthen revenue administration management	Provide advice on the structure of Risk Management Units and governance arrangements for sound risk management	Corporate priorities are better managed through effective risk management	Structure, governance arrangements and key functions for sound risk management are in place	TA	Cancelled	-	0.00	0.00	0.00	0.00
Revenue Administration	Strengthen revenue administration management	Provide advice on how to identify, assess and rank compliance and institutional risks and how to develop a compliance improvement program to mitigate undefined risks	Corporate priorities are better managed through effective risk management	A compliance improvement program to mitigate undefined risks is established	TA	Cancelled	-	0.00	0.00	0.00	0.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Compile annual national accounts for the financial sector institutions	Data are compiled using the coverage and scope of the latest manual/guide, 2008 SNA	Assessment of the source data, access to the balance sheet and income statements [Dec2018]	TA report PFS	Completed	Mar-18	0.00	1.00	3.00	4.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Improving methodological compliance of the CPI	Data are compiled using the concepts and definitions of the latest manual/guide	The weights are updated based on the recent household income and expenditure survey; CPI series updated to the new base year	TA report PFS	Cancelled	-	0.00	0.00	0.00	0.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on ESS according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Implement BPM6: BoP and IIP	Source data are adequate for the compilation of ESS; data are compiled using the coverage and scope of the BPM6	FDI survey forms designed and tested; Enterprises selected [Dec2018]	TA report PFS	Completed	Jan-18	0.00	0.00	3.00	3.00
Algeria Total (in person weeks)								0.00	6.50	15.50	22.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Djibouti											
Financial Supervision and Regulation	Develop/ strengthen banking regulations and prudential norms	Improve and upgrade instructions on FX risk management; inter-bank risk management; and credit risk management	The CBD's regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	Banking risks and activities are reviewed, and appropriate recommendations for risk identification measurement and mitigation are provided	TA report Upgraded instructions	Completed	Nov-17	0.00	1.00	3.00	4.00
Financial Supervision and Regulation	Develop/ strengthen banking regulations and prudential norms	Improve and upgrade instructions on internal control and corporate governance	The CBD's regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	Banking risks and activities are reviewed, and appropriate recommendations for risk identification measurement and mitigation are provided	TA report Upgraded instructions	Completed	Mar-18	0.00	1.50	3.00	4.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Improve laws and effective PFM institutions	HQ-led diagnostic mission of cash and debt management, TSA, fiscal and financial oversight of public enterprises, and public investment	The MoF's capacity to meet its PFM responsibilities is enhanced	Development of an action plan to strengthen practices related to cash and debt management, fiscal and financial oversight of public corporations, and public investment	TA report	Completed	May-17	2.50	3.00	5.00	10.50
Revenue Administration	Strengthen core customs administration functions	Advise on the development and effective application of procedures based on international standards for valuation, origin and the tariff classification of goods	Customs control during the clearance process more effectively ensures accuracy of declarations	A more effective process to ensure accuracy of declarations is in place	TA	Cancelled	-	0.00	0.00	0.00	0.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Compilation of import price index (MPI)	Data are compiled using the concepts and definitions of the latest manual/guide	Weighting systems are established, selected, and initiation phase is completed [Apr2018]	TA report PFS Established weighting system for MPI	Cancelled	-	0.00	0.00	0.00	0.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts, compilation framework	Data are compiled using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs	<ol style="list-style-type: none"> 1. Introduce new base year 2013 [Aug2017] 2. Document in details sources and procedures for rebasing of GDP data and for regular estimates [Apr2018] 3. Establish a robust compilation system for regular estimates [Dec2018] 	TA report	New	Jan-18	0.00	2.00	3.00	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts, compilation framework	Data are compiled using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs	1. Introduce new base year 2013 [Aug2017] 2. Document in details sources and procedures for rebasing of GDP data and for regular estimates [Apr2018] 3. Establish a robust compilation system for regular estimates [Dec2018]	TA report	New	Mar-18	0.00	1.00	3.00	4.00
Djibouti Total (in person weeks)								2.50	8.50	17.00	28.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Egypt											
Financial Supervision and Regulation	Implement Basel II and III standards	Assist the CBE in enhancing the capital adequacy framework in line with BCBS requirements on total loss absorbing capacity	Banking legislation and regulations are aligned with Basel II/III requirements	<p>The CBE determines the approaches to follow and calibrate requirements/ options to accommodate local conditions and assess the impact of implementing new reforms on banks</p> <p>The authorities assess the impact of implementing new reforms on banks</p> <p>Existing regulations are modified or new regulations are drafted and consulted upon with banks</p>	Training provided Training materials distributed BTO	Completed	Sep-17	0.00	1.50	2.00	3.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Financial Supervision and Regulation	Implement Basel II and III standards	Assist the CBE in enhancing capital adequacy framework to reflect securitization transactions	Banking legislation and regulations are aligned with Basel II/III requirements	<p>The CBE determines the approaches to follow and calibrate requirements/ options to accommodate local conditions and assess the impact of implementing new reforms on banks</p> <p>The authorities assess the impact of implementing new reforms on banks</p> <p>Existing regulations are modified or new regulations are drafted and consulted upon with banks</p>	Training provided Training materials distributed BTO	Completed	Nov-17	0.00	1.00	2.00	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Financial Supervision and Regulation	Implement Basel II and III standards	Assist the CBE in developing a framework for disclosure requirements in line with Pillar 3 of Basel II and III	Banking legislation and regulations are aligned with Basel II/III requirements	<p>The CBE determines the approaches to follow and calibrate requirements/ options to accommodate local conditions and assess the impact of implementing new reforms on banks</p> <p>The authorities assess the impact of implementing new reforms on banks</p> <p>Existing regulations are modified or new regulations are drafted and consulted upon with banks</p>	Training provided Training materials distributed BTO	Completed	Aug-18	0.00	1.50	2.00	3.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Comprehensive, credible, and policy based budget preparation	Budget reform (Joint FAD/METAC)	A more credible medium-term macro-fiscal framework is included in budget documentation	Consistency between the macro fiscal framework and the yearly budget is improved	TA report	Completed	Apr-18	0.00	0.50	2.50	3.00
Public Financial Management	Strengthen identification, monitoring, and management of fiscal risks	Follow-up on fiscal risk management	Central fiscal oversight and analysis of public corporations is strengthened	A draft framework for the management of fiscal risks related to public corporations is available	TA report	Completed	Sep-17	0.00	0.50	2.00	2.50
Public Financial Management	Strengthen identification, monitoring, and management of fiscal risks	Follow-up on fiscal risks with a focus on SOEs	Disclosure and management of contingent liabilities and other specific fiscal risks is more comprehensive	A draft fiscal risks statement is prepared	TA report	Cancelled	-	0.00	0.00	0.00	0.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Successful implementation of VAT and the executive regulations	Follow-up missions on VAT compliance	VAT compliance in registration, filing, payment and reporting in line with international good practice norms	VAT compliance on registration, filing, payment and reporting is in line with international good practice norms	TA	Completed	Aug-17	0.00	2.00	4.00	6.00
Revenue Administration	Strengthen revenue administration management	Provide advice on how to identify, assess and rank compliance and institutional risks and how to develop a compliance improvement program to mitigate undefined risks	Corporate priorities are better managed through effective risk management	A compliance improvement program to mitigate undefined risks is established	TA	Completed	May-18	0.00	1.50	3.00	4.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Strengthen revenue administration management	Assistance with the cleansing of the taxpayer register Support in developing and implementing improved filing and payment compliance management procedures and to establish a new Performance Improvement Unit	The integrity of the taxpayer base is strengthened	Accurate and reliable taxpayer information held in centralized database	TA	Completed	Jan-18	0.00	2.00	3.00	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Strengthen revenue administration management	High-level assessment of progress with the TADAT findings and Identify the possible type and scale of tax administration reforms, including a high-level outline of an implementation plan with milestones	A reform strategy and a strategic management framework are adopted and institutionalized	Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated	TA	New	Apr-18	0.00	3.00	0.00	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Compilation of annual national accounts	Data are compiled using the concepts and definitions of the latest manual/guide	The 2008 SNA standards for valuation of output and value added is consistently applied to all set of national account tables [Dec 2017]; Household final consumption expenditures are compiled independently and balanced within GDP compilation framework for the new base year [Dec2017]	TA report PFS updated	Completed	Jul-17	0.00	3.00	0.00	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts: Supply-use tables	Data are compiled using the concepts and definitions of the latest manual/guide: SUT are compiled in current and constant prices	2012/13 SUT is finalized based on updated product and activity classifications, properly distinguishing market and non-market producers [July 2017]	TA report PFS updated	Completed	Nov-17	0.00	3.00	0.00	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	CPI/PPI: improving data collection, selection of outlets, quality adjustments	Data are compiled using the concepts and definitions of the latest manual/guide	Assessment of available source data, and update PPI weighting system to incorporate prices of exported products [Apr2018]; Rent index, based on trusted sources is integrated CPI [Jan2018]	TA report PFS updated	Completed	Mar-18	0.00	0.50	3.00	3.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	PPI: improving data collection, selection of outlets, quality adjustments	Data are compiled using the concepts and definitions of the latest manual/guide	Updated weights; expanded coverage with export prices	Technical notes	New	Dec-17	0.00	0.00	1.50	1.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts: Supply-use tables	Data are compiled using the coverage and scope of the latest manual/guide, 2008 SNA	2012/13 SUT is finalized based on updated product and activity classifications, properly distinguishing market and non-market producers [July 2017]	TA report Description of sources, compilation and balancing procedures, updated WP19	New	Feb-18	0.00	2.00	0.00	2.00
Legal	TA on amendment of Central Bank Law	Mission to discuss necessary improvement to CBE Law in line best practice.	Egypt adopts amendments to CBE Law.	CBE to submit amendments to Cabinet by 6/30/2018.	Aide memoire followed by TA Report and drafting suggestions	New	Mar-18	6.00	0.00	3.00	9.00
Egypt Total (in person weeks)								6.00	22.00	28.00	56.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Iraq											
Financial Supervision and Regulation	Develop/strengthen banking regulations and prudential norms	Upgrade and improve the regulatory framework in banking supervision and regulation on: market risk management, IRRBB, operational risk management and corporate governance	The CBI and the prudential regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	Banking risks and activities are reviewed and appropriate recommendations for risk identification, measurement and mitigation are provided; and applicable guidelines and regulations are passed	New and upgraded prudential regulations BTO	Completed	Jun-17	0.00	1.00	1.50	2.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Financial Supervision and Regulation	Develop/strengthen banking regulations and prudential norms	Deliver training on the implementation of the new developed regulations	The CBI and the prudential regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	Supervisors regularly monitor the development in banking sector activities and risks; and supervisors receive adequate training about the latest international standards and best supervisory practices	Training provided on new and upgraded regulations BTO	Completed	Feb-18	0.00	1.50	2.00	3.50
Public Financial Management	Improve integration of asset and liability management framework	Follow-up on HQ mission including gradual steps to (a) implement a TSA, (b) create a Cash Flow Management Unit, and (c) build up its capacity	More central government revenues and expenditures are deposited and disbursed through a TSA	The organizational arrangements to set-up a cash management unit are defined	TA report	Completed	Mar-18	0.00	2.00	1.50	3.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Improve budget execution and control	Follow-up on HQ mission. Design and implement a commitment control system for budget execution	Controls over expenditure commitments and payments are strengthened	Measures in place to enhance integrity (integration, Management, Internal Control & Audit) of commitment Controls	TA report	Completed	Mar-18	0.00	1.00	1.50	2.50
Public Financial Management	Improve budget execution and control	Seminar on commitment control system with line ministries and oversight unit (Follow up on Feb 2017 mission)	Controls over expenditure commitments and payments are strengthened	Measures in place to enhance integrity (integration, Management, Internal Control & Audit) of commitment Controls	Workshop	New	Jul-17	0.00	1.00	0.00	1.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Strengthen core tax administration functions	To assist the tax authorities in the development of a high-level set of requirements that any IT-system should normally support to deliver the services required by a tax administration	Improved ICT strategies and systems support the tax administration	A high-level set of requirements that the new tax IT system should normally support	TA	Completed	Jan-18	0.00	2.00	2.00	4.00
Revenue Administration	Strengthen revenue administration management	Follow up mission on the establishment and functioning of a modern LTO	Organizational arrangements enable more effective delivery and reforms	LTO is established and operating	TA	New	Apr-18	0.00	2.00	2.00	4.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on ESS according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	BoP: Development of data sources and statistics techniques with a view to minimizing errors and omissions, and enhancing data accuracy	Data are compiled using the coverage and scope of the latest manual/guide	Minimizing internal BoP inconsistencies appropriate recording specific direct investment transactions inclining production sharing agreement arrangements; addressing coverage issues for external trade data.	TA report PFS updated	Completed	Apr-18	0.00	0.00	3.00	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on ESS according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts: enhancing data sources	Data are compiled using the sectorization of the latest manual/guide	2008 SNA residence criteria are used in classifying foreign owned companies, in oil extraction and construction [Mar 2018]; Training on sources and procedures for benchmark estimates and rebasing GDP time series, six participants in off- site missions [Apr 2018]	TA report PFS updated	Completed	Aug-17	0.00	2.00	0.00	2.00
Iraq Total (in person weeks)								0.00	12.50	13.50	26.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Jordan											
Financial Supervision and Regulation	Develop/strengthen stress testing capability	Providing CD on the use of the next generation stress testing model on liquidity /solvency interaction	Effective stress testing model(s) in place and being used for their intended purpose(s); and staff have capacity to run stress testing model(s) effectively and interpret results	The stress testing model refined Finalized model outputs produced and simulation conducted Training provided	Training provided BTO	Completed	Jul-17	0.00	1.00	2.00	3.00
Financial Supervision and Regulation	Develop supervisory capability	Providing training on introductory insurance market functioning, supervisory and regulatory functions related to the transfer of the insurance supervision from the Ministry of Industry to the CBJ	Improvement of the supervisory activities on insurance sector by the CBJ	Enhancement of insurance sector analysis and supervisory capabilities on insurance per international standards set out by the IAIS	Training provided BTO	Completed	Nov-18	1.00	0.00	2.00	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Improved budget execution and control	METAC follow-up on PIMA mission (Follow up on HQ May 2017 PIMA mission) Joint FAD/METAC mission on arrears in the health sector and expenditure review	Planning, appraisal, selection, and implementation of public investments is improved Budget execution and controls are strengthened	FY18: Public investments are subject to progressively more objective project appraisal, costing, monitoring and evaluation An action plan to prevent arrears is prepared	TA report	Completed	Mar-18	0.00	0.50	3.50	4.00
Public Financial Management	Improve coverage and quality of fiscal reporting	Enhance comprehensiveness and quality of fiscal reports	Compliance with IPSAS cash-basis is improved and additional financial information are disclosed in financial statements	Follow-up on IPSAS cash basis	TA report	Completed	Oct-17	0.00	0.50	2.00	2.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Strengthen revenue administration management	Provide advise on how to identify, assess and rank compliance and institutional risks and how to develop a compliance improvement program to mitigate undefined risks	Corporate priorities are better managed through effective risk management	A compliance improvement program to mitigate undefined risks is established	TA	Completed	Apr-18	0.00	1.50	3.00	4.50
Revenue Administration	Taxpayers services initiatives to support voluntary compliance are strengthened	Advise on the development of a formal ruling mechanism and process in conjunction with both internal and external stakeholders (public and private rulings)	A formal binding tax ruling mechanism is in place to provide taxpayers with certainty as to how the tax administration will apply the tax law to particular transactions	Encourage accurate reporting and provide certainty to taxpayers. Contribute to a better business environment for large investment	TA	Completed	Aug-17	0.00	2.00	3.00	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Taxpayers services initiatives to support voluntary compliance are strengthened	Follow-up on the progress in the development and introduction of a binding public and private rulings system	A formal binding tax ruling mechanism is in place to provide taxpayers with certainty as to how the tax administration will apply the tax law to particular transactions	Encourage accurate reporting and provide certainty to taxpayers. Contribute to a better business environment for large investment	TA	New	Jan-18	0.00	1.00	3.00	4.00
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Complete 2013 SUT and integration of the results in regular national accounts compilation	Data are compiled using the coverage and scope of the latest manual/guide	2013 SUT is developed and officially published to meet national data requirements and ISWGNA minimum requirements [Dec 2017]	TA report 2013SUT completed	Completed	Jul-17	0.00	2.00	0.00	2.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/ improving statistical infrastructure, source data, serviceability and/or metadata	Annual/Quarterly national accounts: measuring financial services	Data are compiled using the coverage and scope of the 2008 SNA	Quarterly GDP (e) components are regularly estimated to meet national data requirements and ISWGNA minimum requirements and recommended tables: Household final consumption expenditures [Apr 2020]	TA report	Completed	Nov-17	0.00	1.00	3.00	4.00
Jordan Total (in person weeks)								1.00	9.50	21.50	32.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Lebanon											
Financial Supervision and Regulation	Develop/ strengthen stress testing capability	Develop the capacity of the BCCL supervisors in scenario analysis stress testing	Staff have capacity to run stress testing model(s) effectively and interpret results	Training/ workshop(s) completed; and staff run model simulation	Training provided BTO	Completed	Jul-17	0.00	1.00	2.00	3.00
Financial Supervision and Regulation	Develop/ strengthen stress testing capability	Assist the BCCL supervisor in using the stress test model	Staff have capacity to run stress testing model(s) effectively and interpret results	Training/ workshop(s) completed; and staff run model simulation	Training provided and simulation test run BTO	Cancelled	-	0.00	0.00	0.00	0.00
Financial Supervision and Regulation	Enhance IFRS knowledge including on interplay between IFRS and regulatory provisioning rules	Provide CD on the implementation IFRS 9	Improved provisioning guidelines and implementation of the guidelines provisioning is commensurate with credit risk and sufficient for capital adequacy assessment	Training of staff completed. Draft action plan to implement IFRS is issued	Training provided Draft action plan to implement IFRS TA report	Cancelled	-	0.00	0.00	0.00	0.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Improve coverage and quality of fiscal reporting	Follow-up on IPSAS cash basis	Comprehensiveness and quality of fiscal reports is enhanced	Compliance with IPSAS cash-basis is improved and additional financial information are disclosed in financial statements	TA report	Completed	Oct-17	0.00	2.50	1.50	4.00
Public Financial Management	Strengthen identification, monitoring, and management of fiscal risks	Additional training to the Macro Fiscal Unit on Fiscal Risks	Disclosure and management of contingent liabilities and other specific fiscal risks is more comprehensive	A draft fiscal risks statement is prepared	TA report	Completed	Nov-17	0.00	2.50	2.00	4.50
Revenue Administration	Provide strategically focused framework for future development	TADAT assessment	Agreed program of development partner interventions	TADAT PAR	TA	Completed	Apr-18	0.00	4.00	10.00	14.00
Revenue Administration	Review the weaknesses identified in the TADAT assessment and confirm the scope of future METAC TA	Support the development of a remedial action plan	Action plan is in place and focus and scope of future METAC TA in selected priority areas is confirmed	TA plan is agreed on	TA	Cancelled	-	0.00	0.00	0.00	0.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts: CD in using administrative source data	Data are compiled using the coverage and scope of the latest manual/guide: 2008 SNA, BPM6	Relative to the baseline, sequence of accounts for the total economy (until net lending/borrowing) are developed to meet national data requirements and ISWGNA minimum requirements and recommended tables [Oct 2018]	TA report	Completed	Sep-17	0.00	1.00	3.00	4.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Residential Property Price Index (RPPI)	Data are compiled using the coverage and scope of the 2013 RPPI manual	Validation of the data sourcing and procedures: stratification technique used; regression modeling [Apr2018]	TA report	Completed	Oct-17	0.00	1.00	3.00	4.00
Lebanon Total (in person weeks)								0.00	12.00	21.50	33.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Libya											
Financial Supervision and Regulation	Develop/ strengthen banking regulations and prudential norms	Provide capacity building on risk management in Islamic banks	Supervisors and regulations require banks to apply sound policies and processes to identify, measure, monitor and control their financial risks on a timely basis and assess their capital adequacy in relation to their risk profile	Banking risks and activities are reviewed and appropriate sharia' compliant recommendations are provided	Training provided Training materials distributed BTO	Completed	Aug-17	0.00	1.00	1.00	2.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Provide training on re-establishing the compilation system of annual national accounts	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination. Source data are adequate for the compilation of the national accounts	Six staff trained during off-site missions on the methodology, compilation and dissemination of national accounts statistics [Apr 2018]; developed questionnaires for economic surveys [Apr 2018]; adopt the questionnaires of the household surveys for collecting information needed for national accounts purposes [Apr 2018]	TA report Training materials	Completed	Sep-17	0.00	1.00	3.00	4.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	CPI/PPI: improving methodological compliance, joint STA/METAC mission	CPI/PPI: improving methodological compliance, joint STA/METAC mission	National workshops during offsite joint missions for three participants; Assessment of sources and methods for compiling CPI, TA program for compliance with international standards established [Dec 2017]	Training materials	Cancelled	-	0.00	0.00	0.00	0.00
Libya Total (in person weeks)								0.00	2.00	4.00	6.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Morocco											
Financial Supervision and Regulation	Implement Basel II and III standards	Reinforce the assessment on IRRBB to accompany the move of BAM to a flexible FX rate	Supervisors have the competencies to drive the implementation process of Basel II/III and to monitor bank's compliance with the new requirements	Authorities assess the impact of implementing new reforms on banks; authorities determine the approaches to follow and calibrate requirements to accommodate local conditions; and modifications to existing IRRBB	Training materials distributed TA report	Cancelled	-	0.00	0.00	0.00	0.00
Financial Supervision and Regulation	Implement Basel II and III standards	Reinforce the internal ICAAP to accompany the move of Bank Al Maghreb (BAM) to a flexible FX rate and its impact on bank's liquidity and interest rate, including how to assess and supervise market risk	Supervisors have the competencies to drive the implementation process of Basel II/III and to monitor bank's compliance with the new requirements	Authorities assess the impact of implementing new reforms on banks. Authorities determine the approaches to follow and calibrate requirements to accommodate local conditions	Training materials distributed TA report	Completed	Sep-17	0.00	1.00	2.00	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Financial Supervision and Regulation	Enhance IFRS knowledge including on interplay between IFRS and regulatory provisioning rules	Provide CD on the implementation of IFRS 9 and the provisioning rules against credit risk	Improved provisioning guidelines and implementation of the guidelines provisioning is commensurate with credit risk and sufficient for capital adequacy assessment	Training of staff completed. Action plan to implement IFRS is issued	Training materials distributed TA report	Cancelled	-	0.00	0.00	0.00	0.00
Public Financial Management	Improve budget execution and control	PIMA (Joint FAD/METAC)	Planning, appraisal, selection, and implementation of public investments is improved	Public investments are subject to progressively more objective project appraisal, costing, monitoring and evaluation	TA report	Completed	Sep-17	0.00	2.50	0.00	2.50
Public Financial Management	Improve budget execution and control	Follow-up on HQ PIMA mission including budget preparation and multiyear budgeting	Planning, appraisal, selection, and implementation of public investments is improved	Public investments are subject to progressively more objective project appraisal, costing, monitoring and evaluation	TA report	Cancelled	-	0.00	0.00	0.00	0.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Strengthen core tax administration functions	Analyze debt stock, and develop strategies and implementation timetable for debt reduction and debt prevention	A larger proportion of taxpayers meet their payment obligation as required by law	A debt management strategy against which results are regularly reported is in place	TA	Cancelled	-	0.00	0.00	0.00	0.00
Revenue Administration	Strengthen revenue administration management	Advise on the development of risk management structure, governance arrangement and key functions for sound risk management, as a basis for compliance improvement and effective resource deployment	Organizational arrangements enable effective delivery of strategy and reforms	Development of organizational structure of the risk management function is launched	TA	Cancelled	-	0.00	0.00	0.00	0.00
Revenue Administration	Strengthen core tax administration functions	G20 -Compact with Africa initiative (CWA). Assist in the development of a strategy to strengthen the Tax Administration	A reform strategy and a strategic management framework are adopted and institutionalized	Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated	TA	New	Sep-18	0.00	2.00	0.00	2.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual/Quarterly accounts by institutional sectors	Data are compiled using the coverage and scope of the latest manual/guide	Selection, verification and assessment of the source data, needed for establishing balance sheets by institutional sectors, training provided to six staff assigned for compilation of the accounts [Apr 2018]	TA report	Cancelled	-	0.00	0.00	0.00	0.00

Statistics	Extension of the sector coverage of GFS	The mission work focused on the following main areas: (i) assessing the institutional arrangements for the compilation of the fiscal statistics, including the new GFS committee; (ii) identifying existing source data for the compilation of sub-sectors of the general government other than budgetary central government and identify data gaps; and (iii) initiating procedures to collect source data for the rest of the general government sector. The mission also assessed progress made with the implementation of the past missions' recommendations	Data are compiled and disseminated using the sectorization of the latest manual/guide	Delimitation of General government sector and its subsectors is defined in accordance with GFSM 2001/GFSM 2014 guidelines and is clearly identified in a revised institutional table. GFS are compiled for the general government and its sub-sectors. Existing gaps in coverage and financing data are identified. A comprehensive list of general government units for GFS data and public-sector units for debt data units exists, is maintained, and is disseminated	A summary of findings to be presented to the authorities at the end of the mission and a final TA report to be finalized after the end of the mission	New	Feb-18	1.00	0.00	1.50	2.50
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TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Extension of the sector coverage of GFS	The mission work focused on the following main areas: (i) assessing the institutional arrangements for the compilation of the fiscal statistics, including the new GFS committee; (ii) identifying existing source data for the compilation of sub-sectors of the general government other than budgetary central government and identify data gaps; and (iii) initiating procedures to collect source data for the rest of the general government sector. The mission also assessed progress made with the implementation of the past missions' recommendations	Data are compiled and disseminated using the sectorization of the latest manual/guide	Delimitation of General government sector and its subsectors is defined in accordance with GFSM 2001/GFSM 2014 guidelines and is clearly identified in a revised institutional table. GFS are compiled for the general government and its sub-sectors. Existing gaps in coverage and financing data are identified. A comprehensive list of general government units for GFS data and public-sector units for debt data units exists, is maintained, and is disseminated	A summary of findings to be presented to the authorities at the end of the mission and a final TA report to be finalized after the end of the mission	New	Apr-18	0.00	0.00	1.50	1.50
Morocco Total (in person weeks)								1.00	5.50	5.00	11.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Sudan											
Financial Supervision and Regulation	Implement an RBS system and upgrade other supervisory processes	Enhance the credit registry functioning	Bank risk assessment frameworks strengthened, quality and timeliness of regulatory data enhanced; and Flexibility of reporting system improved	Current database is reviewed to ensure data adequacy and integrity, and automation solution is implemented	Review and advice on supervisory data collection TA report	Completed	Jun-17	0.00	1.00	2.00	3.00
Financial Supervision and Regulation	Implement an RBS system and upgrade other supervisory processes	Upgrade the CBOS inspection manual and further aligning it with RBS	Bank risk assessment frameworks strengthened, quality and timeliness of regulatory data enhanced; and Flexibility of reporting system improved	RBS and inspection manual is developed	Training provided Inspection manual developed TA report	Completed	Aug-17	0.00	1.00	5.00	6.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Financial Supervision and Regulation	Implement an RBS system and upgrade other supervisory processes	Upgrade the CBOS inspection manual and further aligning it with RBS	Bank risk assessment frameworks strengthened, quality and timeliness of regulatory data enhanced; and Flexibility of reporting system improved	RBS and inspection manual is developed	Training provided Inspection manual developed TA report	Completed	Dec-17	0.00	1.00	1.50	2.50
Public Financial Management	Strengthen identification, monitoring, and management of fiscal risks	METAC follow up mission (MTFF mission 1) METAC mission to engage on Fiscal Risks related to SOEs	Central fiscal oversight and analysis of public corporations is strengthened	A fiscal risk unit is set up	TA report	Completed	Apr-18	0.00	2.00	1.50	3.50
Public Financial Management	Comprehensive, credible, and policy based budget preparation	Follow-up on the development of MTFF	A more credible medium-term macro-fiscal framework is included in budget documentation	Consistency between the macro fiscal framework and the yearly budget is improved	TA report	Completed	Jul-17	0.00	0.50	2.00	2.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Comprehensive, credible, and policy based budget preparation	Follow-up on the development of MTFF	A more credible medium-term macro-fiscal framework is included in budget documentation	Consistency between the macro fiscal framework and the yearly budget is improved	TA report	Completed	Mar-18	0.00	0.50	2.00	2.50
Public Financial Management	Improve integration of asset and liability management framework	Follow-up on TSA/cash flow forecasting	More central government revenues and expenditures are deposited and disbursed through a TSA	The TSA scope is more exhaustive	TA report	Completed	Apr-18	0.00	0.50	1.50	2.00
Revenue Administration	Improved custom administration functions	Advise on the concept and practice of post clearance audits and a framework for their implementation	Customs control during the clearance process more effectively ensures accuracy of declarations	Initial post-clearance audit program developed and basic audits, both desk and premises audits conducted	TA	Completed	Nov-17	0.00	2.00	3.00	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Strengthen revenue administration management and governance arrangements	Assist the Taxation Chamber in improving its performance reporting and develop strong links to management decision making	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Key performance indicators established, regularly reported and monitored	TA	New	Dec-17	0.00	2.00	1.50	3.50
Revenue Administration	Improved custom administration functions	Further assistance to develop revised procedures for the free zone administration to improve the control over the goods entering the free zones	Trade facilitation and service initiatives support voluntary compliance	Acquired knowledge by the authority	TA	New	Apr-18	0.00	2.00	3.00	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Improved custom administration functions	SCA officials to learn how the Jordan Customs use the software for risk management, to observe the use it makes of ASYCUDA and to learn for the analyst training conducted by Jordan Police	Customs control during the clearance process more effectively ensures accuracy of declarations	Study visit is completed, participants acquired knowledge	TA	New	Apr-18	0.00	1.00	1.00	2.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Follow-up on annual national accounts, improving GDP estimates	Data are compiled using the concepts and definitions of the latest manual/guide	Estimated informal and other non-observed activities, based on 2014/15 household income and expenditure survey [Dec 2017]	TA report, Technical notes	Completed	Jan-18	0.00	2.00	0.00	2.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Follow-up on annual national accounts, improving GDP estimates	Source data are adequate for the compilation of the national accounts	Regional economic surveys completed, verified, and organized for introduction of a new benchmark GDP estimates [Apr 2018]	TA report, Technical notes	Cancelled	-	0.00	0.00	0.00	0.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	CPI/PPI: improving methodological compliance	Data are compiled using the concepts and definitions of the latest manual/guide	Updated CPI series [Oct2017]; administrative sources organized for updating the PPI weights on regular basis [Apr2018]	TA report	Cancelled	-	0.00	0.00	0.00	0.00
Sudan Total (in person weeks)								0.00	15.50	24.00	39.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Tunisia											
Financial Supervision and Regulation	Develop/strengthen banking regulations and prudential norms	Assist the CBT in implementing consolidated supervision	Supervisors monitor banking groups and their prudential ratios on consolidated basis	Banking risks and activities are reviewed and appropriate recommendations for risk identification, measurement and mitigation are provided	Training provided TA report	Completed	Nov-17	0.00	1.00	2.00	3.00
Financial Supervision and Regulation	Implement Basel II and III standards	Assist in developing ICAAP	The level of banks' capital reflects well their risk profile, their business strategy and their risk acceptance levels	Banks develop an internal process to stress test their capital and to determine their optimal capital adequacy ratio considering their risk profile and risk capacity	Training provided Guidelines and procedures developed TA report	Completed	Mar-18	0.00	1.00	3.00	4.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Financial Supervision and Regulation	Implement Basel II and III standards	Assist in developing ICAAP	The level of banks' capital reflects well their risk profile, their business strategy and their risk acceptance levels	Banks develop an internal process to stress test their capital and to determine their optimal capital adequacy ratio considering their risk profile and risk capacity	Training provided ICAAP framework TA report	Completed	Apr-18	0.00	1.50	2.00	3.50
Public Financial Management	Improve integration of asset and liability management framework	Follow-up on TSA and cash management HQ mission	Cash flow forecasts for all central governments are more accurate and timely	An updated cash plan is prepared	TA report	Completed	Sep-17	0.00	1.00	2.00	3.00
Public Financial Management	Improve integration of asset and liability management framework	Follow-up on TSA and cash management HQ mission	Cash flow forecasts for all central governments are more accurate and timely	An updated cash plan is prepared	TA report	Completed	Jan-18	0.00	0.50	2.00	2.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Strengthen identification, monitoring, and management of fiscal risks	Follow-up on HQ mission including fiscal risks from SOEs	Central fiscal oversight and analysis of public corporations is strengthened	A draft framework for the management of fiscal risks related to public corporations is available	TA report	Completed	Sep-17	0.00	2.00	2.00	4.00
Public Financial Management	Improve integration of asset and liability management framework	At-distance Support - Cash Management Committee Creation and Draft Convention between the Treasury and the Central Bank	Cash flow forecasts for all central governments are more accurate and timely	Regulation defining the organization and role of the cash management committee are approved by the authorities	TA report	New	Feb-18	0.00	0.50	1.50	2.00
Revenue Administration	Strengthen revenue administration management	Advise on the establishment and functioning of a modern LTO	LTO design approved	LTO is established and operating	TA	Completed	Nov-17	0.00	2.00	4.00	6.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Revenue Administration	Strengthen revenue administration management	Assist in the development of a longer-term strategy to implement an integrated Tax Administration Organization	A reform strategy and a strategic management framework are adopted and institutionalized	Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated	TA	Cancelled	-	0.00	0.00	0.00	0.00
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Implementing 2008 SNA requirements	Data are compiled using the concepts and definitions of the latest manual/guide	Assess source data and adopt procedures for implementing 2008 SNA requirements for FIS, sectorization, measuring output and its distribution to users, balance sheets [Apr 2018]	TA report PFS Technical notes shared with the BoP compilers	Completed	Jan-18	0.00	1.50	2.50	4.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Implementing 2008 SNA requirements	Data are compiled using the concepts and definitions of the latest manual/guide	Assessment of the source data and adopt procedures for implementing 2008 SNA requirements for FIS: sectorization, measuring output and its distribution to users, balance sheets [Apr 2018]	TA report PFS Technical notes shared with the BoP compilers	New	Feb-18	0.00	1.00	2.00	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Implementing 2008 SNA requirements	Data are compiled using the concepts and definitions of the latest manual/guide	Assessment of the source data and adopt procedures for implementing 2008 SNA requirements: RoW accounts [Apr 2018]	TA report PFS Technical notes shared with the BoP compilers	New	Apr-18	0.00	1.00	3.00	4.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on price statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Compilation of CPI statistics	Data are compiled using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs (DQAF 3.3 and/or 3.4)	Sources and procedures recently updated for measuring rentals, including owner occupied housing in CPI are assessed, recommendations provided if needed [Sep 2017]	TA report Assessment	Cancelled	-	0.00	0.00	0.00	0.00
Tunisia Total (in person weeks)								0.00	13.00	26.00	39.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
West Bank and Gaza											
Financial Supervision and Regulation	Enhance IFRS knowledge including on interplay between IFRS and regulatory provisioning rules	Provide CD on the implementation of IFRS 9 and the provisioning rules against credit risk	Improved provisioning guidelines and implementation of the guidelines provisioning is commensurate with credit risk and sufficient for capital adequacy assessment	Training of staff completed Draft action plan to implement IFRS is issued	Training materials TA report	Completed	Oct-17	0.00	1.00	3.00	4.00
Financial Supervision and Regulation	Enhance IFRS knowledge including the interplay between IFRS and regulatory provisioning rules	Follow-up mission on the implementation of IFRS 9	Improved provisioning guidelines and implementation of the guidelines provisioning is commensurate with credit risk and sufficient for capital adequacy assessment	New guidelines on loan loss provisioning	TA report; enhanced guidelines on loan loss provisioning	New	Mar-18	0.00	1.00	3.00	4.00
Public Financial Management	Improve laws and effective PFM institutions	Provide TA on the operationalization of the government's PFM reform strategy	The capacity of the MoF to meet its PFM responsibilities is enhanced	An 18-month PFM priority action plan covering key issues is approved by the authorities	TA report	Completed	Aug-17	0.00	1.50	1.50	3.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Public Financial Management	Comprehensive, credible, and policy based budget preparation	Follow-up on FAD CD in the macro fiscal area	A more credible medium-term macro-fiscal framework is included in budget documentation	Consistency between the macro fiscal framework and the yearly budget is improved	TA report	Completed	Apr-18	0.00	0.50	3.00	3.50
Public Financial Management	Comprehensive, credible, and policy based budget preparation	Follow-up on FAD CD in the macro fiscal area	A more credible medium-term macro-fiscal framework is included in budget documentation	Consistency between the macro fiscal framework and the yearly budget is improved	TA report	Cancelled	-	0.00	0.00	0.00	0.00
Revenue Administration	Strengthen revenue administration management	Advise on the establishment and functioning of a modern LTO	LTO design approved	LTO is established and operating	TA	Completed	Sep-17	0.00	2.00	3.00	5.00

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual national accounts: by institutional sectors	Data are compiled using the concepts and definitions of the latest manual/guide	Annual non-financial corporation sector accounts (non-financial accounts until net lending): for 2015 [Dec 2017]	TA report Technical notes	Completed	Dec-17	0.00	2.50	0.00	2.50

TA AREA	Objective	Description /Activity	Medium-Term Outcome	Milestones	Output	Status	Date	IMF Staff	LTX	STX	Resources (in person weeks)
Statistics	Strengthen compilation and dissemination of data on national accounts statistics according to the relevant internationally accepted statistical standard, including developing/improving statistical infrastructure, source data, serviceability and/or metadata	Annual/Quarterly national accounts: introduction of chain linked volumes	Data are compiled using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs	Annual financial corporations accounts and general government accounts (non-financial accounts until net lending): for 2015 [Sep 2017]	TA report Technical notes	Completed	May-17	0.00	2.50	0.00	2.50
West Bank and Gaza Total (in person weeks)								0.00	11.00	13.50	24.50

ANNEX VI:

METAC STEERING COMMITTEE MEMBERS

METAC STEERING COMMITTEE MEMBERS

COUNTRY REPRESENTATIVES

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ANNEX VII:
METAC STAFF PROFILES

METAC STAFF PROFILES

The Center is staffed with a Center Coordinator, four resident advisors, and four support staff. The Center Coordinator has responsibility for leadership and management of the Center's activities and staff. The resident advisors deliver training and advice in their respective areas of competence, and coordinate with other TA providers. The Center also makes significant use of short-term experts.

Center Coordinator

Ms. Taline Koranchelian

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Prior to joining METAC, Ms. Koranchelian was Assistant Director in the Strategy, Policy, and Review Department of the IMF, leading the institutional work on surveillance policy. Throughout her more than 15 years of experience at the IMF, Ms. Koranchelian held various positions in the MCD, FAD, Strategy, Policy, and Review Department, and the Executive Board of the IMF. She led surveillance and TA missions to many countries in the Middle East, Central Asia, and

Europe, and headed the preparation of various IMF policies. Before joining the IMF in 2000, Ms. Koranchelian worked in the central bank of Lebanon and was advisor to the Minister of Economy and Trade in Lebanon.

Banking Supervision Advisor

Mr. Ahmad El Radi

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Before rejoining METAC, Mr. Ahmad El Radi worked for five years as the Group Chief Risk Officer for a leading Lebanese Bank with subsidiaries in the Middle East, North Africa and Europe. There, his duties included assisting the Board of Directors and senior management in developing the group's risk strategy and policies, following up on their implementation, and identifying, evaluating and monitoring the group's risks. Prior to that, Mr. El Radi worked

for four years at METAC as the banking supervision Advisor, where he assisted the supervisory authorities in some countries of the Middle East region in enhancing their practices in banking supervision and providing them with advices in line with BCBS and the IFSB. Before METAC, Mr. El Radi occupied the position of the IMF Resident Advisor in banking supervision at the Central Bank of Syria for three years (January 2002 till December 2004), where he assisted in the development of the bank supervision framework including drafting supervisory regulations in line with Basel Committee recommendations and in building the staff capacity. Before joining the IMF, he worked at the Banking Control Commission – Banque du Liban – for a period of nineteen years (February 1983 till December 2001) during which he has occupied several senior functions in On-Site and Off-Site banking supervision, and was nominated as an Interim Manager at an insolvent bank.



Public Financial Management Advisor

Mr. Xavier Rame

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Mr. Xavier Rame, is a French national, with more than 20 years of experience on public financial management (PFM). Prior joining METAC, Mr. Rame was a senior economist at the IMF's Fiscal Affairs Department, and delivered and coordinated PFM technical assistance to a large number of countries in Africa, Asia, Latin America, and the Caribbean. Mr. Rame's professional experience includes senior manager positions in international consulting firms, lecturer on public management at the French Ecole Nationale d'Administration, coordinator of the financial audit team at the French Court of accounts, and Treasury inspector at the French Ministry of Budget. Mr. Rame holds Master's degrees in International Economics from University of Aix-Marseille III and in Political Science from University of Nice. He is also an alumnus of the French National Treasury School.



Real Sector Statistics Advisor

Mr. Todor Todorov

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Before joining METAC in September 2015, Mr. Todor Todorov served for four years as a regional advisor at the IMF AFRITAC South. He started working for the IMF as a short-term expert on National Accounts (NA) statistics in 2006 conducting missions to countries in Africa, Central Asia, Eastern Europe, and also to Jordan and WBG in the Middle East. He has more than twenty-five years of experience in economic statistics and particularly in development of NA at the National Statistical Institute of his home country, Bulgaria.



Revenue Administration Advisor

Mr. Stoyan Markov

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Mr. Stoyan Markov is a Bulgarian national with deep knowledge and extensive experience in revenue administration gained in the Bulgarian administration, and as resident advisor of the IMF and the European Commission. Mr. Markov has 16 years of experience at the Revenue administration and Ministry of Finance in Bulgaria, where he managed Bulgaria's Revenue Administration Reform Project (RARP) funded by the World Bank (2003-09), and as director of tax policy, led the accession negotiations with the European Commission on taxation and the harmonization of the tax legislation with EU regulations. During 2014-2015, he was the resident advisor of the European Commission Task Force in Greece, and since 2015, the IMF Revenue Administration Advisor in Ukraine, supporting the efforts of the State Fiscal Service of Ukraine in planning and implementing revenue administration reforms.

METAC OPERATIONS ARE ALSO SUPPORTED BY FOUR LOCAL STAFF:



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Ms. Ingrid Nehme
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Administrative
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