

ANNUAL REPORT 2025

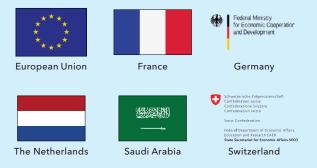
Member Countries



Of which contributing



Development Partners



MIDDLE EAST REGIONAL TECHNICAL ASSISTANCE CENTER



ANNUAL REPORT 2025



ACRONYMS

AML/CFT	,	GFS	Government Finance Statistics			
	the Financing of Terrorism	НО	Headquarters (IMF)			
Al	Artificial Intelligence	IBP	International Budget Partnership			
ASYCUDA	Automated System for Customs Data	ICAAP	Internal Capital Adequacy			
ATI	Africa Training Institute		Assessment Process			
СВО	Central Bank Operations	IFRS	International Financial			
СВҮ	Central Bank of Yemen		Reporting Standards			
CD	Capacity Development	IRRBB	Interest Rate Risk in the Banking Book			
CDMAP	Capacity Development Management and	LEG	Legal Department			
CDMAI	Administration Program	LCBM	Local Currency Bond Market			
CEF	Middle East Center for Economics and	МСМ	Monetary and Capital Markets			
	Finance (IMF)		Department (IMF)			
СРІ	Consumer Price Index	MENA	Middle East and North Africa			
CRM	Compliance Risk Management	MENAFATF	Middle East and North Africa Financial			
EU	EU European Union		Action Task Force			
FAD	Fiscal Affairs Department (IMF)	METAC	Middle East Regional Technical Assistance Center (IMF)			
FB	Field-Based	MoF	Ministry of Finance			
FCS	Fragile and Conflict-Affected States	MTFF	Medium-Term Fiscal Framework			
FPAS	Forecasting and Policy Analysis					
		MTRS	Medium-Term Revenue Strategy			
FSAP	Financial Sector Assessment Program	NOE	Non-observed Economy			
FSR	Financial Supervision and Regulation	OECD	Organization for Economic Co-operation			
FTE	Full-Time Equivalent		and Development			
FY	Fiscal Year	OPEC	Organization of the Petroleum Exporting Countries			
FX	Foreign Exchange	PFM	Public Financial Management			
GCC	Gulf Cooperation Council	PCA				
GDP	Gross Domestic Product	PDM	Public Debt Management			
		FDIVI	Tublic Debt Management			

PPI	Producer Price Index	SUT	Supply and Use Table
PPP	Public-Private Partnership	TA	Technical Assistance
PSDS	Public Sector Debt Statistics	TADAT	Tax Administration Diagnostic
RBS	Risk-Based Supervision		Assessment Tool
RSS	Real Sector Statistics (IMF)	TP	Tax Policy
SA	Self-Assessment	TPU	Tax Policy Unit
SARTTAC	South Asia Regional Training and	TSA	Treasury Single Account
	Technical Assistance Center	UNDP	United Nations Development Program
SECO	Swiss State Secretariat for Economic Affairs	UNESCWA	United Nations Economic and Social Commission for Western Asia
SOE	State-Owned Enterprise	USAID	5 ,
SRP	Supervisory Review Process		Development
STA	Statistics Department (IMF)		

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STATEMENT BY THE CHAIRPERSON OF METAC'S STEERING COMMITTEE



H.E. Yassine JaberMinister of Finance of Lebanon

In a region where fragility and ambition often coexist, METAC has become more than a center of technical expertise. It is a platform for shared solutions and future-ready reform.

For Lebanon, a country navigating extreme fiscal and humanitarian pressure, METAC's support in building digital public infrastructure has helped turn crisis into momentum. This includes advancing modern tax systems and promoting more transparent, data-driven financial governance.

This past year reaffirmed a truth we voiced on the global stage: fiscal space is not a luxury. It is a development right. Digital transformation is not a side agenda. It is the foundation for delivering the Sustainable Development Goals.

METAC's strength lies in its ability to adapt, to listen, and to act. Not just in Lebanon, but across a region that demands both innovation and solidarity.

FOREWORD



Mr. Holger Floerkemeier Director, METAC

Fiscal year 2025 (FY25, May 2024 to April 2025) was another rollercoaster year. FY25 started with METAC's inaugural Government Finance Statistics and Public Sector Debt Statistics (GFS/PSDS) workshop in Amman in May. METAC's Cairo Steering Committee Meeting in June was a great success, with high attendance, productive discussions, the endorsement of two new workstreams, and the announcement of Egypt's Phase V member contribution. Capacity development (CD) delivery was off to a good start in the first quarter, however, the escalation of the regional conflict to Lebanon in August led to renewed disruptions in METAC's operations, including mission suspensions, a seven monthlong relocation of international staff, and forced delays in filling vacant positions. Despite the challenges, METAC's highly dedicated team worked undeterred on the preparations of the Center's 20th Anniversary events and the related publications, such as the Anniversary Booklet. Saudi Arabia joined METAC as a new development partner in November, just in time for the Anniversary Conference and Governance Seminar in Cairo in December. METAC's new team members could finally join in January, the new debt management workstream became operational in February, and international staff returned to Beirut in March. In April, METAC delivered its first regional workshops in Riyadh as part of the new IMF-Saudi Arabia CD Partnership, supported by the IMF's new Regional Office in Riyadh.

Operational complications notwithstanding, CD delivery increased by 10 percent. The new workstreams (GFS/PSDS, Macroeconomic Frameworks, Tax Policy) and Fragile and Conflict-affected States (FCS) regional advisors scaled up CD delivery following the initial development of their respective workplans, in close coordination with member countries and IMF country teams. METAC also organized more than twenty regional events, ten webinars, and ten outreach activities.

The workplan for FY26 envisages further ambitious growth. Barring renewed regional volatility and disruptions, CD delivery is expected to increase by around 20 percent, not counting the impending reengagement with Syria. While the timing and scale of the latter remain uncertain for now, CD needs to rebuild Syria's economic institutions will be immense, and METAC has started resource planning and development partner coordination to be ready to deliver CD once the country's conditions allow and the authorities request it. CD delivery to other FCS will continue to increase, and METAC will introduce the previously endorsed Governance and Anti-Corruption workstream in the second half of the fiscal year.

CD growth, rising costs, and new initiatives require an augmentation of METAC's program budget. We estimate the additional resource needs for Syria, other FCS, and the new governance workstream to amount to \$7 million over the two remaining years of Phase V.

I will soon end my tenure as METAC director and hand the baton over to Monique Newiak. I am very grateful for the opportunity to serve our member countries, and I would like to express my gratitude to all country officials, development partners, IMF colleagues, and especially the wonderful METAC team for their excellent collaboration, contributions, and support over the past four years. I wish Monique and the team the best of success in continuing METAC's mission.

METAC 20TH ANNIVERSARY

Anniversary Conference

GOOD GOVERNANCE FOR ECONOMIC RESILIENCE

METAC celebrated its 20-year Anniversary with a regional conference in Cairo, Egypt. The event was covered broadly in the local and regional media and social media. A dedicated Anniversary Webpage provides a detailed summary of the event.

METAC is instrumental in supporting fragile and conflict-affected states. The opening session comprised remarks from Egypt's Minister of Finance Ahmed Kouchouk, the Director of the IMF Middle East and Central Asia Department Jihad Azour, and Lebanon's Deputy Prime Minister Saade Chami. Looking back at METAC's inauguration in 2004, Mr. Azour highlighted that METAC was designed to be a key reform partner and a bridge between member countries and IMF Headquarters. He highlighted that METAC's most profound contribution has been in fragile and conflict-affected states, whose need for technical expertise and institutional capacity-building is most urgent, and where METAC has been instrumental in supporting governments as they rebuild, stabilize, and restore essential state functions.

Supporting good governance practices through partnerships, dialogue, and knowledge sharing.

The conference highlighted capacity development successes, challenges, and partnerships over the past two decades, and priorities going forward. Under the conference theme "Good Governance for Economic Resilience," panelists shared valuable insights and practical strategies from their experiences in dealing with governance challenges. Some key takeaways include:

 The first panel session discussed PFM challenges to address governance weaknesses in the region. It stressed the opportunity that technology brings in serving as a tool to strengthen governance. However, building human skills is a crucial component for fully utilizing the benefits of digital systems. The second panel session discussed strategies for enhancing public spending capacity through more inclusive and equitable tax systems. The panelists emphasized the importance of a country-tailored approach for achieving meaningful reforms. Experience shows that pragmatic solutions—with focus on what is possible and implementable—work better in fragile states.





- The third session introduced METAC's new debt management workstream and highlighted a forwardlooking view of public debt management and domestic capital market development.
- The final panel discussed the importance of reliable, adequate, and timely data for informed policy decision making. While significant progress has been achieved among member countries, important challenges - such as the measurement of informal economic activity - persist.
 Yet, there are significant opportunities that digitalization and artificial intelligence can provide.

High-Level Seminar

BUILDING ROBUST GOVERNANCE FRAMEWORKS

Co-organized by METAC and the IMF's Fiscal Affairs (FAD) and Legal (LEG) departments, a high-level seminar shed light on the causes and impacts of corruption and weak governance for countries in the Middle East and North Africa (MENA). Panel discussions showcased countries' efforts and challenges in improving transparency and elaborated how METAC can support its member countries in identifying governance weaknesses and corruption vulnerabilities, and effective anti-corruption responses.

- Nabila Akhazzan (FAD) and Joel Turkewitz (LEG) presented the IMF's 2018 Governance Framework, framing the IMF's engagement on governance and anti-corruption issues.
 They spotlighted governance and anti-corruption capacity development tools, in particular Governance Diagnostics, which support member countries in strengthening governance and reducing corruption.
- Carolina Rentería (FAD) explained how governance vulnerabilities can emerge in various stages of the public financial management cycle, including weak legal frameworks, outdated IT systems, or weak control and oversight mechanisms. She presented concrete strategies for prevention and mitigation.
- A panel discussion chaired by Katherine Baer (FAD) featured country representatives from Egypt and Jordan, sharing challenges and approaches in their





transparency efforts. A presentation of the 2023 Open Budget Survey by the International Budget Partnership (IBP) highlighted key fiscal transparency governance challenges in the MENA region.

- Emmanuel Mathias and Joel Turkewitz (LEG) highlighted the importance of understanding the nature and severity of corruption as a macro-critical challenge.
- METAC advisors Nehmat Hantas (Financial Supervision and Regulation), Rosen Bachvarov (Tax Administration), and Peter El Sharoni (Anti-Money Laundering and Countering the Financing of Terrorism) explained how METAC technical assistance promotes good governance and accountability.

METAC: 20 YEARS OF MEETING FRAGILITY WITH AGILITY

(This article was originally published on the IMF's intranet in March 2025)

For over two decades, the Middle East Regional Technical Assistance Center (METAC) has been serving 14 member countries in the Middle East and North Africa (MENA) region, many of which have fragile environments and face obstacles to sustained economic growth. To highlight the Center reaching its 20-year anniversary last October, Intranet News invited the METAC team to share how the Center has kept going despite the myriad regional challenges, and why it is important to continue the important work being done there.

WHAT ARE METAC'S ORIGINS, AND HOW HAS IT EVOLVED OVER THE YEARS?

Holger Floerkemeier, METAC Director: The idea to create METAC was discussed in 2003 at the International Donors' Conference for the Reconstruction of Iraq, held in Madrid. The objective was to assist post-conflict countries in restoring macroeconomic stability and strengthening governmental institutions, but eventually the Center covered a broader membership. METAC, headquartered in Beirut, Lebanon, opened in October 2004 to serve Afghanistan, Egypt, Iraq, Jordan, Lebanon, Libya, Sudan, Syria, West Bank and Gaza, and Yemen. In 2016, Algeria, Djibouti, Morocco, and Tunisia joined the initial 10 member countries. Since its inception, METAC has continued to grow in size and scope. The Fund committed to an ambitious expansion of capacity development (CD) to the Middle East and North Africa (MENA) region, including in the context of its Fragile and Conflict-Affected States Strategy. Within the past five years, the number of regional advisors has significantly increased, and we have added several new workstreams in areas such as central bank operations, customs administration, governance and anti-corruption, and tax policy. We are hoping for further growth in the coming years, enabling METAC to better meet the region's large CD needs.

Nathalie Tawil, Senior Administrative Assistant: METAC's demand-driven CD services have always been tailored to member country and regional priorities. Despite significant

obstacles, including security and political unrest, METAC has demonstrated resilience and adaptability over the last 20 years. We continue to deliver high-quality assistance even when security constraints do not allow us to work physically in a member country, for instance by moving missions to offsite locations or online. We also work closely with development partners, which helps us address the rising CD needs in our region and ensures consistency in reform recommendations.

HOW DO YOU WORK TOGETHER AS A TEAM, WITH COLLEAGUES COMING FROM MANY DIFFERENT COUNTRIES AND BACKGROUNDS?

Nathalie: At the heart of METAC's sus is a well-integrated team of local and multinational staff, working in harmony to drive the Center's mission forward.

Lusine Margaryan, Financial Supervision and Regulation

Advisor: The Center is a unique platform that fosters collaboration among individuals from diverse cultures, nationalities, and areas of expertise in an environment of mutual respect and collaboration. Despite our diversity, we are united by shared values and a strong commitment to serving the member countries of the Center, delivering meaningful and positive change. As a long-term expert, I feel that I am always supported by dedicated colleagues who help me manage various logistical issues daily and facilitate in-person and off-site missions. This allows me to focus on assisting member countries, work that contributes greatly to my personal growth and development.

Holger: I have been involved with METAC for more than a decade and have always considered the Center's team a tightly knit professional family. Many team members have moved on to Fund HQ but remain closely involved with the Center. Some former regional advisors continue to serve as short-term experts, while others took on political appointments in member countries, allowing us to continue our collaboration in different ways to help implement reforms.

AS YOU'VE MENTIONED, MANY OF THE METAC COUNTRIES HAVE FRAGILE ENVIRONMENTS. HOW DOES THIS AFFECT YOUR WORK WITH EACH COUNTRY'S AUTHORITIES?

Nehmat Hantas, Financial Supervision and Regulation

Advisor: One of the challenges in working with fragile and conflict-affected states (FCS), is how to creatively navigate within each to achieve progress amid fragility, limited institutional capacity, wide range of CD needs, and constantly shifting priorities. A solid understanding of these peculiar issues is a starting point to designing a workable medium-term plan and providing well-sequenced and tailored CD. This is only achieved with patience and perseverance, fueled by the eagerness to gradually advance and make a difference in these countries.

Stefaan Ide, Central Bank Operations Advisor: In our capacity building work, we're often challenged to translate "first-best" policies and practices into tailored and realistic workplans and roadmaps. For FCS that have travel restrictions, this requires creativity from both the technical assistance provider and recipient. Off-site missions need to be complemented with virtual follow-up, hands-on training, and peer-to-peer learning. Managing expectations from both sides is a recurring challenge. To this end we work with detailed workplans, taking small incremental steps both in timing and expected outcomes.

Lusine: Member countries are navigating complex economic and political landscapes that present numerous challenges. Many fundamental and infrastructural issues are beyond the control of the relevant authorities, affecting their ability to implement meaningful changes. Consequently, the authorities must exert significant effort to achieve even minor modifications. Nonetheless, modest changes are attainable through dedicated efforts.

DESPITE THE SIGNIFICANT CHALLENGES, WE KNOW THERE ARE SOME BRIGHT SPOTS. TELL US ABOUT SOME OF THEM.

Holger: METAC's public financial management (PFM) work in Yemen is a good example of programmatic CD support. Since 2022, METAC has assisted the Yemeni authorities in improving cash management, expenditure control, and digitalization in a complementary and sequenced fashion. The PFM support to Yemen also stands out in the use of innovative approaches to overcome the challenges on the ground. For instance, an FAD-METAC Hackathon initiated the development of a mobile phone application that allows sending financial data between the Ministry of Finance and spending units that do not have internet access.

Nehmat: In 2023, METAC supported Bank Al-Maghrib in developing the Supervisory Review Process (SRP), a new bank evaluation methodology. The SRP provides a

forward-looking assessment of a bank's business model, governance, risk management, capital, and liquidity adequacy. It also introduces new areas of risk rating and enhances the implementation of Basel Pillar II standards. Morocco was the first METAC member country to implement the SRP, encouraging other authorities to pursue similar projects.

Stefaan: Adding the Central Bank Operations workstream to METAC immediately resulted in increased TA demand in this area due to our availability and proximity. An example is the engagement with the Central Bank of Iraq (CBI) on monetary operations for the first time in 15 years. The project focuses on completing the CBI's monetary policy framework, operating under an exchange rate peg. Despite the challenging political and economic environment, the project is gradually gaining traction as new policy measures have been introduced. This effort has also been recognized within the CBI, with the Open Markets Operations team, our direct counterpart, receiving an award from CBI's Governor.

CONGRATULATIONS ON METAC'S 20TH ANNIVERSARY! HOW DID YOU MARK THIS IMPORTANT MILESTONE? WHAT IS YOUR VISION FOR THE NEXT 20 YEARS?

Rana Hariz, Office Manager: When planning the anniversary event, we wanted to highlight two decades of work that have had a massive impact, despite ongoing regional uncertainties. And like our member states having to demonstrate flexibility and resilience despite persistent fragility, our METAC staff have done the same. To mark the October 2024 anniversary, we planned a conference with the theme "Good Governance for Economic Resilience." However, the organizing was done under difficult circumstances-METAC's office was closed, international staff were evacuated, and our local team was relocated to a safe location in Lebanon. Despite the upheaval, we successfully organized the large event that included a high-level seminar and several regional workshops during the same week. This demonstrated the team's tremendous commitment to supporting our member countries. Unfortunately, due to the security situation in Beirut, not all members of the local team could attend the anniversary celebrations in person.

Holger: I am immensely proud of the team's achievements and dedication. My colleagues excelled in expanding METAC operations and preparing the successful 20th anniversary conference in an exceptionally challenging environment amid the regional war, the Center's evacuation, and mission suspensions for Lebanon, and West Bank and Gaza. Our vision for the future is an expanded METAC with new workstreams on public debt management and governance and anti-corruption, and renewing engagements with conflict-affected member countries such as Syria.

SECTION I

OVERVIEW

OVERVIEW

Growth in the MENA region slowed to 1.8 percent in 2024, constrained by ongoing conflicts and extended voluntary oil production cuts. The region's conflicts have inflicted profound humanitarian costs and a severe economic impact for many MENA oil importers. For the economies affected directly-Lebanon, Sudan, West Bank and Gaza, and Yemen-the economic contraction is estimated at nearly 40 percent in Sudan, 30 percent in West Bank and Gaza, 8 percent in Lebanon, and 3 percent in Yemen between 2022 and 2024. In Syria, the economic contraction is estimated at nearly 60 percent since the start of the civil war in 2011. Spillover effects from these conflicts slowed growth in Egypt and Jordan. Only a few oil importers, such as Morocco and Tunisia, managed to avoid adverse impacts, mostly because of their geographical distance from the conflicts and low trade integration with conflict-affected economies. By contrast, most oil exporters successfully navigated a complex and uncertain economic landscape, aided by ongoing diversification efforts, despite reduced oil activity because of extended OPEC+ voluntary production cuts. Half of the oil-exporting countries in the region saw higher growth in 2024, underpinned by robust non-oil economic activity. The impact of conflicts, including tensions in the Red Sea, was largely muted for these countries, allowing trade, investment, and tourism flows to remain mostly unaffected.

Growth in MENA is projected to increase in 2025 and 2026, but at a considerably slower pace than previously anticipated. Spillovers from escalating global trade tensions and heightened uncertainty are expected to add to a more gradual resumption of oil production, lingering effects of conflicts in the region, and slower-than-expected progress in implementing structural reforms in some economies. The risks to the outlook remain to the downside and include a resurgence of conflicts and persistently heightened global uncertainty, particularly related to changes in tariffs and potential trade dislocations that could stifle domestic and external demand and further tighten financial conditions and weaken the oil sector.

CD delivery was impacted by the ongoing conflict in Gaza and the escalation in Lebanon. METAC had to cancel or postpone activities due to mission suspensions to several countries, travel disruptions, a renewed evacuation of METAC's international staff, and in-country relocation of METAC's local team.1 The evacuation also led to delayed start dates of the newly recruited PFM and debt management advisors and economist. METAC flexibly adapted its workplan to the new circumstances and maintained its services to member countries as much as possible (see Risk Management and Mitigation section). The mission



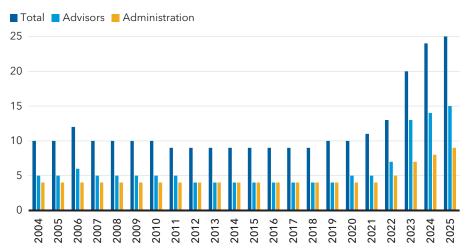


H.E. Mr. Ahmed Kouchouk Minister of Finance Egypt

METAC is a very trusted partner, and it has been a very long journey. I can remember tens of workshops, training, advisory work that we have been engaging together in, and it all led to a lot of good work, a lot of good reforms, and a lot of capacity building at the institutional level and at the human level where execution takes place.

¹ The international staff evacuation and Lebanon mission suspension lasted from August 2024 to February 2025.

FIGURE 1. METAC'S GROWING TEAM



Source: METAC's database

suspension also affected the travel of local staff for in-person support of regional workshops and the 20th Anniversary events.

METAC continued to expand its team and CD portfolio in FY25 (Figure 1). METAC's new debt management workstream became operational in February 2025 with the start of METAC's debt management advisor. Funded by the Netherlands, this workstream's objective is to help member country authorities to formulate and implement medium-term debt management strategies, assess debt sustainability risks, and develop local currency bond markets. The debt management advisor performed several scoping missions and delivered a regional workshop in May to identify CD demand in this area. The METAC team also welcomed a second economist, who will-among other responsibilities-support the implementation and development of the Climate and Gender work program, engage in outreach activities, and liaise with regional stakeholders. METAC's two PFM advisors moved on to new responsibilities in May and July 2024, respectively, and were succeeded with some delay by two new colleagues

in mid-July and late December (see Staffing Changes section for more details).

METAC's 20th Anniversary in December 2024 was the highlight of the fiscal year. METAC celebrated Twenty Years of Capacity Development in the Middle East and North Africa with an Anniversary Conference titled Good Governance for Economic Resilience. The event took place in Cairo, bringing together representatives from member countries, development partners, the IMF, and other regional stakeholders. It was preceded by a high-level seminar on Building Robust Governance Frameworks, which discussed the causes and impacts of corruption and weak governance in the region and elaborated how the IMF can support member countries in designing effective anti-corruption responses. Some of METAC's capacity development achievements are highlighted in a dedicated anniversary booklet Celebrating 20 Years of Building Macroeconomic Capacity in the Middle East and North Africa.

METAC continues to enhance its outreach. Active information sharing, coordination, and collaboration with

country authorities, development partners, and other CD providers improve cohesive TA support to member countries. METAC re-designed its newsletter and further improved its website to make METAC's work more visible and accessible to its stakeholders and other TA providers. METAC's director and advisors engaged in donor outreach, regional, and local events to highlight METAC's expertise, country engagement, contribute to thematic discussions, and stay abreast of new initiatives (see Outreach and Collaboration section). A first of its kind in the region, METAC initiated a peer-to-peer workshop on Forecasting and Policy Analysis System (FPAS) practices among Central Banks in the region. Early FPAS adopters from Jordan, Algeria, Morocco, and Egypt, as well as Lebanon and Saudi Arabia as observers, convened to promote knowledge sharing and best practices related to FPAS frameworks (Box 12).

Regional cooperation is expanding through new partnerships. Saudi Arabia joined METAC as development partner in November 2024, greatly enhancing the Center's capability to serve its member countries. With the approval of a second disbursement in April 2025 (\$5 million), Saudi Arabia is now METAC's largest partner with a total contribution of \$9 million as of today. In December 2024, Minister of Finance of Egypt H.E. Ahmed Kouchouk signed a contribution agreement with METAC (\$2 million), demonstrating Egypt's commitment to METAC as a contributing member. We thank the Saudi Arabian and Egyptian authorities for their support for and commitment to METAC. The opening of the IMF's Regional Office in Riyadh, Saudi Arabia, will create new cooperation opportunities and synergies, complement METAC's longstanding collaboration with the IMF Center

for Economics and Finance (CEF) in Kuwait, and deepen the IMF's engagement in the MENA region (Box 2).

Growing CD demand and new initiatives necessitate an augmentation of METAC's program budget. The new IMF-Saudi Arabia CD Partnership will greatly contribute to securing METAC's long-term financial sustainability, and the addition of three IMF-financed Fragile and Conflict-affected States (FCS) advisors and addition of several

new workstreams has increased METAC's ability to respond flexibly to member countries' CD needs. At the same time, strong and growing CD demand in the region–notably from FCS members–and the impending reengagement with Syria are raising the Center's financing needs. Rising cost of CD delivery, due to both inflation and the increased number of costly offsite missions for FCS members with high-risk security environment, are adding to budgetary pressures.

We estimate that an augmentation by a total of \$7 million over two years (FY26 and FY27) will allow METAC to (1) accommodate the increased CD demand from FCS member countries (\$4 million), (2) introduce the new Governance and Anti-Corruption workstream endorsed by the Steering Committee in June 2024 (\$1 million), and (3) provide a funding envelope to serve Syria's high-priority CD and institution-building needs in the early transition phase (\$2 million).

4 | SECTION I

SECTION I

DEVELOPMENTS IN FISCAL YEAR 2025

OVERALL PROGRESS

The IMF's Results-Based Management (RBM) framework guides the implementation of METAC's workplan.

Resident Advisors design METAC's CD interventions in close consultation with IMF HQ based on a strategic log frame (Appendix V. Strategic Logframes for FY26). Objectives, outcomes, indicators, and milestones are derived from the IMF's RBM catalog. Outcomes, rated on a scale of 1 (Not Achieved) to 4 (Fully Achieved), are the primary focus of measuring results in the RBM system, while milestones, also rated on a scale of 1 to 4, represent significant steps taken by country authorities toward the achievement of outcomes.

Overall CD results show good progress in member countries. By end-April 2025, 79 percent of milestones and 89 percent of outcomes were at least partially achieved (Figure 2).² The ratings indicate CD users' progress towards expected CD results and serve as measure of CD effectiveness. They reflect member countries' strong ownership and the high relevance of IMF METAC CD, despite challenges such as the regional

security environment, limited staffing capacity, and political constraints in METAC member countries.

CAPACITY DEVELOPMENT ACTIVITIES IN FY25

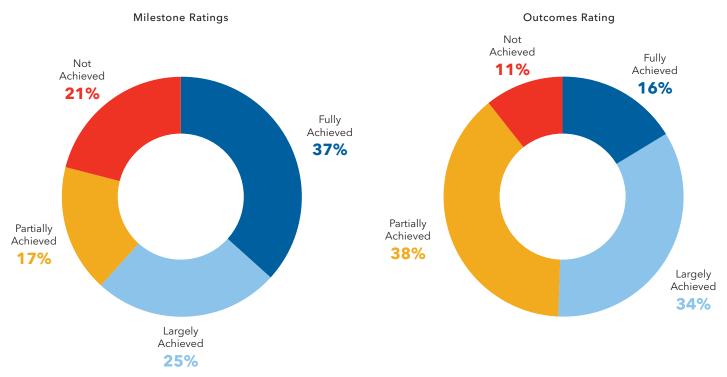
METAC delivered 142 CD activities in FY25 (excluding outreach activities and webinars), resulting in an execution rate of 91.6 percent (Figure 3 and Table 1) and a 10-percent year-on-year increase in delivery (128 CD activities in FY24). Due to the worsened security environment, several activities had to be shifted from field-based to remote or offsite delivery, while others had to be postponed (Figure 3). Extended vacancy periods due to evacuationrelated recruitment suspensions affected mainly the PFM workstream (partially compensated by greater IMF HQ staff delivery), but also the new debt management workstream, the climate and gender work program, and outreach activities.

FCS received the majority of METAC

CD. The FCS share in total CD delivered increased from 52 percent to 58 percent. The most active country was Yemen with 18 activities, followed by Lebanon (17 activities), Iraq (15 activities), Egypt and Libya (both with 12 activities) (Figure 4).

² Milestones are country and projectspecific and not standardized or comparable across countries.

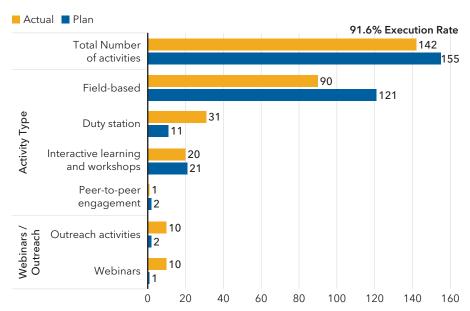
FIGURE 2. STATUS OF CD OUTCOMES AND MILESTONES AS OF END-APRIL 2025 FOR PHASE V



Source: RBM Dashboard

Note: Phase V started in January 2023. Indicative data reflect rated outcomes and milestones as of end of April 2025. Given the disparate nature of workstreams, associated milestones may vary in levels of detail and number. Milestones are also country and project-specific and not standardized or comparable across countries.

FIGURE 3. NUMBER OF CAPACITY DEVELOPMENT ACTIVITIES IN FY25



Source: CDMAP; METAC database

Measured in full-time equivalent (FTE), Yemen was the largest beneficiary (Table 5). The figures reflect the IMF's increased focus on FCS (Box 1).

The reach of training and outreach activities continued to increase.

METAC conducted 21 regional events, including workshops, courses delivered at CEF in Kuwait, peer-to-peer and high-level seminars. In addition, METAC delivered ten outreach activities, and ten webinars. Almost 1,900 participants attended METAC training events and webinars in FY25. More than 200 people attended METAC's 20th Anniversary Conference and the high-level governance seminar in Cairo in December 2024. Webinars allow cost-efficient virtual outreach and the ability to serve a larger number of participants per event (Figure 6).

TABLE 1. CAPACITY DEVELOPMENT DELIVERY AND RESOURCES IN FY25

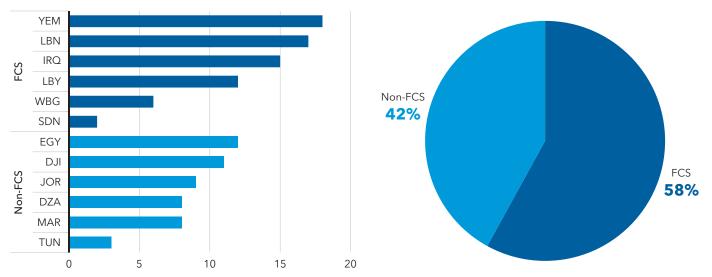
(Full-time Equivalent, unless indicated otherwise)

	Plan	Actual	Execution Rate (%)
By Activity Type (count)*	155	142	91.6
By Activity Type (full-time equivalent)	12.3	12.3	100.5
Duty station	0.6	2.4	383.3
Field-based	9.9	8.2	82.3
Interactive learning and workshops	1.6	1.7	103.8
Peer-to-peer engagement	0.1	0.0	40.0
By Resource Type			
Long-term Experts	6.2	5.6	90.6
Short-term Experts	5.8	6.1	105.8
IMF HQ Staff and Other	0.3	0.6	215.3

^{*}Source: CDMAP; METAC database

Note: Full-Time Equivalent based on 225 workdays to align with the IMF's Capacity Development Management and Administration Program (CDMAP). Excludes desk work, outreach activities, webinars, and co-hosted AML-CFT Trust Fund activities.

FIGURE 4. CAPACITY DEVELOPMENT ACTIVITIES IN FRAGILE AND NON-FRAGILE COUNTRIES DURING FY25 (Number of activities)

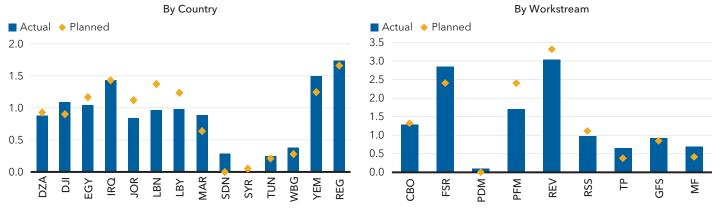


Source: METAC database

Note: Fragile States in FY25 include Afghanistan, Iraq, Lebanon, Libya, Sudan, Syria, West Bank and Gaza, and Yemen.

FIGURE 5. FY25 CAPACITY DEVELOPMENT DELIVERY BY WORKSTREAM AND COUNTRY

(Full-time equivalent)

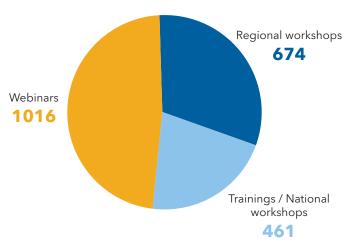


Source: CDMAP

Note: Excludes desk work, outreach activities, webinars, and co-hosted AML/CFT Trust Fund activities.

Abbreviations: CBO: Central bank operations; FSR: Financial supervision and regulation; PDM: Public Debt Management; PFM: Public financial management; REV: Revenue administration; TP: Tax Policy; RSS: Real Sector Statistics; GFS: Government Finance Statistics; MF: Macroeconomic Frameworks; C&G: Climate and Gender; REG: Regional activities.

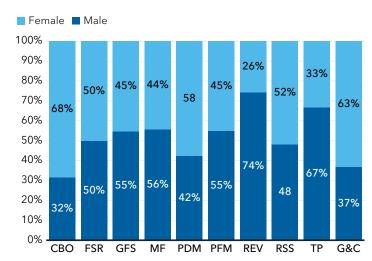
FIGURE 6. NUMBER OF PARTICIPANTS IN REGIONAL ACTIVITIES



Source: METAC database

Note: Regional workshops include joint courses with the IMF Middle East Center for Economics and Finance (CEF) in Kuwait and peer-to-peer workshops.

FIGURE 7. PARTICIPANTS IN REGIONAL ACTIVITIES BY GENDER AND WORKSTREAM



Source: METAC database

Note: Includes national and regional workshops, joint courses with the IMF Middle East Center for Economics and Finance, Kuwait, and webinars.

SECTION I

B

INDICATIVE WORKPLAN FOR FISCAL YEAR 2026

WORKPLAN AND RESOURCE ALLOCATIONS

The indicative FY26 workplan comprises a comprehensive array of 174 CD activities across all workstreams.³ The advisors leading the new workstreams are conducting scoping missions and remote meetings with country authorities to discuss CD priorities in the respective areas.

FCS will continue to receive a higher share of CD activities than non-FCS.

The main beneficiaries will be Iraq, Lebanon, Libya, West Bank and Gaza and Yemen. The slight FCS share decline compared to FY25 is mainly due to the introduction of the debt management workstream and scaling up of the macroeconomic frameworks workstream, with a sizeable new project in Egypt. The figures do not yet account for the expected reengagement with Syria, the timing and scale of which is still difficult to predict. Future METAC CD delivery to Syria will depend on the authorities' specific CD requests and absorptive capacity, and the coordination with and division of labor between development partners

providing technical assistance services in the areas of METAC's expertise. The new authorities communicated first CD requests during the IMF Spring Meetings in April 2024, and an HQ-led diagnostic mission followed in early June.

The proposed workplan excludes placeholders for activities that are envisaged but not yet certain, either because METAC still awaits firm CD requests from member country authorities, or because CD delivery is currently not possible due to security or political constraints. That said, METAC has made provisions to add CD activities and stands ready to deliver once the authorities submit their pending requests, or if new CD needs and opportunities arise. METAC is prepared to reengage with Syria and quickly scale up CD delivery (in close coordination with development partners) once CD needs have been prioritized, and the authorities are ready to receive assistance.

CD delivery has increased substantially in recent years. Measured in FTE, it more than doubled in the past three years (Table 3), driven by the addition of new workstreams and the IMF-financed FCS advisor positions. In FY25, the number of

The activities of the AML/CFT workstream co-hosted by METAC are not counted in METAC's workplan figures, as they are reported under the AML/CFT Trust Fund.

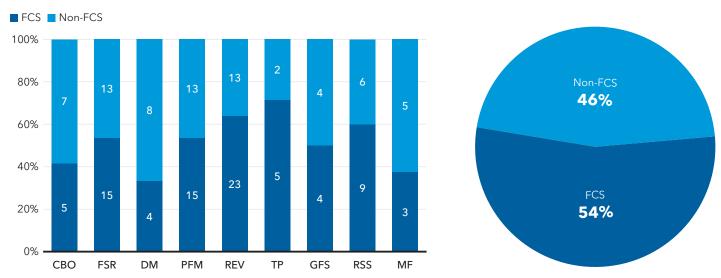
CD activities increased further, but not in FTEs terms, held back by the war-related disruptions (evacuation, mission suspensions, adjusted delivery modalities, and prolonged vacancy periods due to a temporary recruitment freeze). Renewed growth is expected in FY26, as the macro framework, tax policy, and debt management workstreams mature and the new governance and anti-corruption workstream is finally introduced.

TABLE 2. INDICATIVE CAPACITY DEVELOPMENT ACTIVITIES AND RESOURCES PLANNED FOR FY26

	Plan	СВО	FSR	DM	PFM	REV	TP	RSS	GFS	MF	GAC	C&G
Activity Type		14	31	14	29	40	8	16	10	8	1	3
Duty station	19	0	4	0	3	5	3	2	0	2	0	0
Field-based	133	12	24	12	25	29	3	13	8	6	0	0
Peer-to-peer	0	0	0	0	0	0	0	0	0	0	0	0
Interactive learning and workshops	23	2	3	2	1	6	2	1	2	0	1	3
Placeholders	31	4	10	1	3	5	2	3	0	3	0	0
Resource Type (FTE)		1.3	3.2	1.1	3.0	3.8	0.7	0.8	0.7	0.7	0.1	0.1
Long-term Experts	7.2	0.6	1.3	0.5	1.4	2.1	0.3	0.3	0.4	0.2	0.0	0.0
Short-term Experts	7.6	0.6	1.7	0.5	1.6	1.7	0.3	0.5	0.2	0.4	0.0	0.1
IMF HQ Staff	0.7	0.0	0.2	0.0	0.0	0.1	0.1	0.0	0.1	0.2	0.1	0.1

Source: CDMAP; METAC database

FIGURE 8. INDICATIVE ACTIVITIES PLANNED FOR FRAGILE AND NON-FRAGILE STATES FOR FY26



Source: CDMAP; METAC database

Note: Fragile states: Afghanistan, Iraq, Lebanon, Libya, Sudan, Syria, West Bank and Gaza, and Yemen.

^{*} Webinars and outreach activities will be added in the course of the fiscal year.

^{**} Indicative FTEs - as of May 15, 2025.

TABLE 3. CAPACITY DEVELOPMENT DELIVERY DURING FY22-26

Capacity Development by FTE	FY22	FY23	FY24	FY25	FY26
By Resource Type	6.1	8.3	12.2	12.3	15.6
Long-term Experts	3.6	4.1	5.3	5.6	7.2
Short-term Experts	2.3	3.9	6.0	6.1	7.6
IMF HQ Staff and Others	0.2	0.4	0.9	0.6	0.7
By Workstream					
Central Bank Operations	0.2	0.8	1.5	1.3	1.3
Financial Supervision and regulation	0.7	1.2	1.7	2.9	3.2
Public Debt Management				0.1	1.1
Public Financial Management	2.2	1.9	3.2	1.7	3.0
Revenue Administration	1.5	2.6	3.5	3.0	3.8
Tax Policy			0.7	0.7	0.7
Real Sector Statistics	1.4	1.8	1.4	1.0	0.8
Government Finance Statistics			0.1	0.9	0.7
Macroeconomic Frameworks			0.0	0.7	0.7
LEG-Governance and Anti-Corruption					0.1
Climate and Gender			0.1	0.1	0.1

Source: CDMAP; METAC database

Note: FY22 and FY23 Full-Time Equivalent is recalculated based on 225 days instead of 261 to align with Capacity Development

Management and Administration Program - CDMAP.

FY26 indicative FTEs reflect days planned, excluding desk work, webinars, outreach, and co-hosted AML/CFT Trust Fund activities.

TABLE 4. INDICATIVE ALLOCATION OF RESOURCES IN FY26 BY COUNTRY AND WORKSTREAM (FTE)

	СВО	FSR	PDM	PFM	REV	TP	RSS	GFS	MF	GAC	C&G	Total
Regional Activities	0.2	0.4	0.3	0.1	0.3	0.1	0.1	0.2	0.0	0.1	0.1	1.9
Algeria	0.2	0.3	0.1	0.4	0.2	0.0	0.0	0.0	0.3	0.0	0.0	1.6
Djibouti	0.0	0.0	0.2	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	1.0
Egypt	0.0	0.3	0.1	0.4	0.1	0.0	0.2	0.1	0.4	0.0	0.0	1.5
Iraq	0.1	0.4	0.0	0.3	0.4	0.1	0.1	0.1	0.1	0.0	0.0	1.7
Jordan	0.2	0.3	0.1	0.3	0.2	0.0	0.1	0.0	0.0	0.0	0.0	1.3
Lebanon	0.0	0.2	0.0	0.3	0.4	0.1	0.0	0.1	0.0	0.0	0.0	1.1
Libya	0.2	0.2	0.0	0.2	0.7	0.0	0.1	0.0	0.0	0.0	0.0	1.4
Morocco	0.3	0.1	0.1	0.2	0.3	0.0	0.0	0.1	0.0	0.0	0.0	1.0
Sudan	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Syria	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tunisia	0.0	0.3	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.5
West Bank and Gaza	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Yemen	0.1	0.4	0.1	0.3	0.7	0.1	0.1	0.1	0.0	0.0	0.0	1.8
Total (FTEs)	1.3	3.2	1.1	3.0	3.8	0.7	0.8	0.7	0.7	0.1	0.1	15.6
CD Sector Share (%)	8%	20%	7%	19%	25%	5%	5%	5%	5%	1%	1%	100%

Source: CDMAP; METAC database

Note: Does not include cross-cutting regional events, outreach activities, and webinars led by METAC economists and director.

Full-Time Equivalent is equal to 225 days. FTEs reflect days planned, excluding desk work, webinars, outreach, and co-hosted AML/CFT Trust Fund activities.



RISK MANAGEMENT AND MITIGATION

33

Henrike Trautmann,
Director Middle East at
European Commission's
Directorate-General for
Middle East, North Africa,
and the Gulf

METAC is an instrument that helps support EU priorities in the region. With its demand-driven approach, it is appreciated by partner countries. At the European Commission, governance and macroeconomic stability are central to our engagement. As our engagement increases, both in budget financing for reforms and investment support, we will continue to work with METAC in providing capacity building."

The majority of METAC's member countries are FCS with large CD needs and weak institutional foundations, magnifying challenges to CD implementation and sustainability. Political instability, fragility, and external shocks risk disrupting CD delivery and hinder reform implementation—in some cases for prolonged periods (for example, Afghanistan and Syria). FCS often have weak administrative capacity and high staff turnover, which can blunt CD effectiveness. Administrations with low institutional capacity also face higher challenges in identifying, articulating, and prioritizing CD demand. In some cases, technological limitations (IT infrastructure, internet connectivity, lack of electricity) complicate CD delivery and limit options for virtual CD delivery.

METAC's volatile operative environment requires flexibility and agility in CD planning and delivery. FY25 continued to be a year with severe disruptions due to the conflicts in Lebanon, Sudan and WBG (the latter also impacting neighboring countries and Red Sea shipping). Mission travel to and from Lebanon was suspended during August 2024 to February 2025, and METAC's international staff evacuated. Conflict-related mission suspensions disrupted in-person CD

delivery to Lebanon and WBG and affected regional workshops and offsite missions planned in Jordan. The mission suspensions also affected administrative staff travel to support regional events.

METAC reacted flexibly to challenges and continued supporting member countries to the extent possible.

First, the Center adjusted its workplan to respond to external shocks and emerging priorities, postponing activities or redirecting resources where priorities had changed. Second, the Center utilized available technologies to ensure that countries can engage remotely. For example, following the conflict in WBG and Lebanon, missions were conducted virtually or organized offsite. Third, METAC delivers well-tailored, robust, and longer-term support adapted to low absorptive capacity. It focuses on long-term, incremental, and programmatic support where possible, while offering flexible and quick ad hoc support where necessary.

Political instability, conflict, and economic crises remain downside risks, requiring flexible planning and resource management as outlined above. METAC is proactively managing risks that could obstruct the continued scaling-up of CD delivery in FY26 (Box 1).

BOX 1. FCS STRATEGY IMPLEMENTATION UPDATE

METAC continues to support the IMF's FCS Strategy. FCS constitute more than half of METAC's membership, with eight out of fourteen countries classified as such (Afghanistan, Iraq, Lebanon, Libya, Sudan, Syria, West Bank and Gaza, Yemen). Recognizing that greater tailoring of CD to the country-specific context is more effective in FCS, METAC's support to FCS emphasizes flexibility, collaboration, targeted support, and adaptation to the unique needs of its member countries. This includes prioritizing realistic CD initiatives while remaining responsive to changing circumstances and emerging needs. The assistance provided is tailored, starting with basic support and gradually increasing in sophistication based on the progress made by each country. METAC also offers flexible delivery modalities, combining bilateral CD, workshops, online training tools, remote engagements, hybrid formats, and peer-to-peer learning opportunities.

During Fiscal Year 2025, METAC delivered 70 FCS-focused activities.

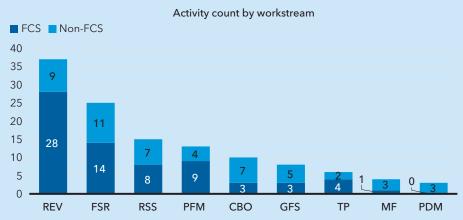
Notably, CD delivery to Lebanon increased even amidst the renewed mission suspensions, with activities adapting to virtual and offsite formats. The three IMF-funded dedicated FCS advisors (financial supervision and regulation, tax policy, and revenue administration) that joined during FY24 operated at full capacity in FY25.

CD delivery to Yemen and Iraq illustrate the impact of these additional resources:

- In Yemen, METAC provides tax policy CD, focusing on options for tax reform and revenue mobilization to help the country face the challenge of boosting its tax-to-GDP ratio amidst severe capacity constraints and civil unrest. CD engagement emphasizes proactive policy planning, prioritization, sequencing, and addressing implementation challenges, aligning with the broader FCS strategy and tailored to Yemen's context. In the PFM area, METAC has provided extensive support on expenditure control and cash management. In financial supervision and regulation, METAC initiated a multistage project to develop a capital adequacy framework and risk management regulations for conventional and Islamic banks. The objective is to improve banks' risk management practices and enhance the banking system's resilience.
- In Iraq, METAC provides continuous support for the implementation of a Self-Assessment (SA) system, from

an assessment of the Iraqi General Commission of Taxes' readiness to adopt SA and identifying key challenges to developing an implementation action plan. METAC collaborated with the IMF's Legal Department to introduce essential amendments of the income tax law, facilitating the Council of Ministers' decision to implement SA for all taxpayers. METAC's ongoing support aims to enhance the analytical capacity of the General Commission of Taxes, paving the way for a fully functional SA system in FY26. In the PFM area, METAC CD has focused on the design and implementation of a Treasury Single Account (TSA). METAC also provides support to the Central Bank of Iraq in developing and implementing the Pillar 2 supervisory review process under the Basel Framework. The project was initiated with capacity building, the development of the ICAAP regulation, and the creation of a new risk assessment matrix.

FIGURE 9. COMPLETED ACTIVITIES DURING FY25 IN FCS VS. NON-FCS BY WORKSTREAM



Source: CDMAP; METAC database

BOX 2. METAC GREATLY BENEFITS FROM THE NEW IMF-SAUDI ARABIA CD PARTNERSHIP

Saudi Arabia joined METAC as a development partner in November 2024 in the context of the new IMF-Saudi Arabia CD Partnership. A \$4 million contribution in FY25 was followed by a \$5 million allocation for FY26, approved during the first High-Level Strategic Dialogue on Capacity Development between the Kingdom of Saudi Arabia's Ministry of Finance and the IMF in Riyadh in April 2025. This makes Saudi Arabia METAC's largest donor partner in the fifth program phase (2023-27).

The inaugural Strategic Dialogue provided an opportunity to deliver updates on CD activities under the partnership agreement, discuss the medium-term needs of—and Saudi Arabia's contributions to—the IMF's capacity development vehicles in the Middle East and beyond, and discuss the strategic priorities in the period ahead. The Saudi authorities welcomed the strategic discussion of the joint priorities and emphasized the importance of scaling up CD support to the

region—Syria in particular, and Fragile and Conflict-Affected States more generally. At the conclusion of the dialogue, agreement was reached to boost Saudi support to IMF capacity development, with a focus on the Middle East North Africa region, Sub-Saharan Africa, and Fragile and Conflict-affected States.

Through the Kingdom's support, the IMF can provide support to its member countries to strengthen macroeconomic stability and growth. This event, marking the start of the second year of the IMF's 10-year, \$279 million partnership with the Ministry of Finance, positions the Kingdom of Saudi Arabia as one of the IMF's major global CD partners.



Active information sharing and collaboration further support the mitigation of risks. METAC consults with country authorities, IMF country teams, CD departments, development partners, and other CD providers. Close coordination and collaboration with development partners allows synergies and complementarities, while avoiding duplication, overlap,

and inconsistent advice. Coordination with other CD providers and country authorities should also avoid overextending CD users' absorptive capacity and support member country authorities' CD prioritization.

METAC continues to develop its results-based management practices. This includes an increased emphasis on the planning, monitoring, and reporting of CD results (that is, whether and how reform objectives are met) as opposed to CD activities. METAC regularly discusses with country authorities the impact of various risks on attaining their reform objectives and reflects the results of these discussions in project planning.

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SECTION II

FISCAL YEAR 2025
EXECUTION AND FISCAL
YEAR 2026 PRIORITIES



KEY ACHIEVEMENTS IN FY25

CD RESULTS BY COUNTRY

Algeria. Bank of Algeria's (BA) Banking Supervision Department adopted a new risk rating methodology for banks, developed a matrix for supervisory activities and frequency in relation to banks' size and risk rating, and drafted its first regulation on banks' operational risk management (Box 4). BA's Market Operations Department achieved a major milestone with the implementation of an automated internal rating tool for non-financial corporations. The tool will feed into the calculation of the collateral haircut which is necessary to

protect central bank balance sheets in accepting collateral in liquidity-providing operations. Further, the BA's Research and Economics Department has continued the development of the Bank's Forecasting and Policy Analysis System (FPAS), adding relevant extensions to the Algeria-specific Quarterly Projection Model and producing and disseminating real-time baseline forecasts, and alternative scenarios. Steady progress was further achieved in the AML/CTF risk-based supervision model. BA's understanding of money laundering (ML), terrorism

financing (TF) and proliferation financing (PF) risks were substantially enhanced through developing a risk assessment matrix that informs the planning and implementation of risk-based supervision for 2025 (Box 3). Additionally, Algeria continued to work on reinforcing the transparency of legal entities. The National Center of the Commercial Register conducted an evaluation of the implementation of the collection, verification, and access to information on beneficial ownership in Algeria.

BOX 3. DEVELOPING TOOLS TO ASSESS MONEY LAUNDERING AND TERRORISM FINANCING RISKS

Using the threats analysis in Q2-Q3 2024 as a foundation, the Banque d'Algérie (BA) deepened its understanding of vulnerabilities of the financial sector to money laundering (ML) / terrorism financing (TF) in Q4 2004 and developed a set of risk-focused supervisory tools. Based

on data collected from financial institutions in Q3 2024, the BA developed, with the support of IMF staff, a **risk assessment matrix** to assist in the planning and implementation of risk-based supervision for 2025. The BA drafted **risk-based onsite inspection procedures** and implemented them,

considering the results of the risk evaluation of banks, in an initial set of inspections of selected banks in Q4 2024. The BA also prepared a **Sectoral Risk Assessment** covering the main components of the financial sector and compiled an interim AML/CFT Supervision Strategy for 2025.

BOX 4. ENHANCING BANK RISK ASSESSMENT: THE BANK OF ALGERIA'S (BA) NEW BANK RISK RATING METHODOLOGY

BA's Banking Supervision Department developed a new risk rating framework for banks. The mediumterm project was initiated in 2020 and initially conducted virtually due to the Covid-19 pandemic. The project has since evolved to include field and duty station-based activities through 2022-2024. The new framework replaced the CAMELS rating system introduced in 2010, which focused mainly on qualitative indicators and infrequent onsite inspections. The revised system incorporates a wider range of risks, utilizing both quantitative and qualitative indicators for more timely assessments. Key components of METAC's assistance included the development of a methodological guide outlining the rating processes, testing the methodology, and creating a guide linking a bank's rating with its size to determine the intensity and frequency of supervisory activities. The BA team has demonstrated strong commitment and thorough preparation, including pre-reviews, statistical benchmarks, and preliminary automation of the rating system. This



initiative is anticipated to improve the risk rating methodology, enhancing supervisors' ability to assess banks' risk profiles and implement a Supervisory Review Process (SRP). It will also help identify weaker banks early and facilitate timely interventions.

Djibouti identified fiscal risks associated with state-owned enterprises (SOEs) and highlighted the different risk dimensions (performance and profitability, liquidity, solvency) through the application of the SOE Health Check Tool (SOE-HCT) on four SOEs. Djibouti also identified measures to strengthen its legal and regulatory framework for PPPs' fiscal risk analysis and presented the PPP Fiscal Risk Assessment Model (PFRAM) to relevant

ministries and public institutions. Furthermore, the **Ministry of Budget** made progress in its efforts to establish a Tax Policy Unit (TPU) that will be central in Djibouti's ambition to implement tax policy reforms (Box 5). The Djiboutian tax administration has set up a reform management team that has received training in strategic and project management using VITARA content. **Djibouti Customs** developed their first ever Strategic Plan,

outlining a reform program and priority projects, which aims at modernizing customs practices, optimizing revenue collection, and facilitating trade (Box 6). The **Central Bank of Djibouti** is committed to introduce local currency reserve requirements and continued its preparation through an outreach and consultation round with the banking sector as well as finalizing the regulatory texts.

BOX 5. DJIBOUTI'S PROGRESS ON TAX POLICY REFORMS

The Ministry of Budget is keen on tax policy reforms. From September 17 to 30, 2024, a mission presented international best practices on institutional frameworks for tax policymaking and provided concrete recommendations for establishing a Tax Policy Unit (TPU). The TPU is expected to play a

central role in analyzing and proposing reforms, assessing economic and fiscal impacts, projecting revenues, and drafting tax laws. In February 2025, METAC supported the evaluation of tax expenditures, organized a seminar on the evaluation process, and helped update information for the

tax expenditure reports. The mission recommended strengthening the process of producing the reports and evaluating tax expenditures through institutional processes to improve data collection and analysis and expanding and refining the scope and accuracy of identified tax expenditures.

BOX 6. DJIBOUTI CUSTOMS STRATEGIC PLAN

Djibouti Customs developed their first ever Strategic Plan, complete with a set of priority activities to support its implementation. This major reform will help to optimize revenue collection, facilitate trade, modernize customs practices and strengthen the effectiveness of controls. The Strategic Plan and several key priority activities were presented at a roundtable

event to an audience of development partners to inform and generate financial and technical support.
Following the event, Djibouti Customs have received offers of support from the World Customs Organization on Rules of Origin and form the Morocco Customs Department via their peer-topeer support program. Further offers of support are expected to follow

based on verbal commitments made at the roundtable event. METAC will continue to support Djibouti Customs in several aspects of the Strategic Plan. In addition to the strategic governance reform, METAC will support Djibouti Customs in overhauling its Customs Code and the optimization of its organizational framework.



Opening ceremony of the event bringing together (from left to right) Secretary General of the Ministry of Budget Simon Mibrathu, the Director General of Customs Administration Gouled Ahmed Youssouf, the Minister of Budget Isman Ibrahim Robleh, as well as METAC's Customs Administration Advisor Andrew Allan.

Egypt's Ministry of Finance progressed towards more comprehensive fiscal reporting in line with international standards by expanding the coverage of the government sector and including Economic Authorities. Egypt continues to improve its fiscal risk management with practical application of the State-Owned Enterprise Health Check Tool (SOE-HCT) for two state-owned entities. Efforts are also underway to strengthen Egypt's medium-term macro-fiscal framework (MTFF). Egypt's Ministry of Finance developed a highlevel strategy to reduce tax-related informality, combining legislative, trust-building and enforcement approaches to expand the tax base. Egypt's Ministry of Planning, Economic **Development and International** Cooperation (MPEDIC) compiled and published the 2019/20 Supply and Use Tables in October 2024 and 2019/20 Input-Output Tables in January 2025. In addition, Egypt improved annual and quarterly GDP estimates. In the area of financial supervision, the Central

Bank of Egypt reinforced supervisors' capacity on Interest Rate in the Banking Book (IRRBB) assessment and onsite inspection of risk management, internal control, Internal Capital Adequacy Assessment Process (ICAAP) and IFRS 9. It also identified enhancements to its IRRBB regulation in alignment with revised Basel Standards.

Iraq's Ministry of Finance continues to advance the implementation of the Treasury Single Account (TSA). Iraq restarted work on government finance statistics (GFS) and public sector debt statistics (PSDS) by reviewing current resources and data availability and preparing a program for the next 18 months. GFS classification (economic and functional) has been reviewed and refined, so regular statistical production will start when the classification and adjustments are integrated into the IT system. Quarterly time series for the public debt will be developed soon and ready to be disseminated. The Iraqi General Commission of Taxes (GCT) advanced in its transition to a fully operational the Self-Assessment (SA) system by reviewing the implementation mechanism and evaluating Large Taxpayer Office (LTO) criteria to include turnover and workforce size. These initiatives aim to potentially increase LTO revenue from 60% to 70% of total GCT tax revenues. Furthermore, a review of existing tax forms has improved GCT's analytical capacity for effective tax compliance management. Iraq Customs developed implementing regulations focusing on Risk Management, Post-Clearance Audit, Temporary Export/Import, and Customs Valuation to enhance their legislative framework. As a result, the Director General of Customs (DG) has approved the creation of a Risk Management Unit and a Risk Management Committee. Furthermore, the DG has also sanctioned the establishment of a Yellow Lane (documentary check) within the ASYCUDA system, in anticipation of a transition to a riskbased approach. Iraq further improved



Ms. Rana Badawi Central Bank of Egypt

METAC is continuing to be a pioneer and a leading outstanding example of advancing superior technical assistance and offering advisory support in top priority banking-related topics to Egypt as well as to other Middle East countries. This has targeted vital areas that are pivotal to the global financial system and fundamental to the region's economic growth and stability. METAC team's wide range of outstanding expertise and their effective manner of delivering support to the Central bank of Egypt has boosted dynamic discussions and helped foster continuous learning within the supervisory and regulatory sectors. This has made it possible to continuously provide targeted recommendations and helped take well-informed decisions for advancing more well-balanced and efficient regulatory and supervisory frameworks, ultimately bolstering the strength and resilience of the Egyptian banking sector.

the Producer Price Index compilation technique. The Central Bank of Iraq (CBI) developed a Macroeconomic Forecasting Tool to more effectively implement its monetary policy and gauge the effect of various shocks on its economy. To support the exchange rate peg, the Open Market Operations Division further deepened its domestic liquidity management by operationalizing a daily liquidity monitoring table. The CBI outlined a comprehensive plan to develop and implement the supervisory review process under Pillar 2 of the Basel framework. This multi-stage project began with drafting the Internal Capital Adequacy Assessment Process (ICAAP) regulation and creating a detailed risk matrix.

Jordan's Customs Department

conducted a thorough review of its Authorized Economic Operator (AEO) - 'Golden List' program, which serves as a compliance and trade facilitation initiative. This review examined internal procedures, as well as participant perceptions and satisfaction. Consequently, the Customs Department has identified actionable steps to enhance the application and verification process, making the program more attractive to economic operators, whilst also reinforcing the program integrity of the program to meet with the expectations of international partners regarding Mutual Recognition Agreements. Jordan started expanding its Government Finance Statistics coverage by including more institutions and additional data into the general government sector. Progress was also achieved in reducing the statistical discrepancy between non-financial and financial accounts and detecting inconsistencies. The **Department of** Statistics has reviewed and assessed the available administrative source data and the implementation of the ISIC Rev.4 classification in quarterly GDP. In addition, it developed methods and preliminary estimates for measuring the non-observed economy.

Under a project supported by the IMF's Data for Decisions (D4D) Fund, the Central Bank of Jordan (CBJ) is re-launching an export and import price index (XMPI). The new index will be disseminated by the end of 2025. In the area of Financial Supervision and Regulation, the CBJ enhanced its draft regulation on transactions with related parties; strengthened supervisors' understanding on IRRBB, to better evaluate this risk and develop related regulation; and advanced its SRP Methodology. The CBJ further enhanced its central bank liquidity forecasting tools to support the weekly calibration of its open-market operations. Jordan's Ministry of Finance and Tax Administration has initiated the development of a medium-term revenue strategy (MTRS) to address rising revenue needs and build strong capacity in compliance risk management, data analytics and transfer pricing. A set of legislative, organizational and operational initiatives was identified to support the implementation of the MTRS.

Lebanon's Ministry of Finance (MoF) took steps to improve cash management through strengthening its government banking arrangements, cash forecasting, and reporting. It identified reform options for budget execution and controls and addressed budget credibility issues that adversely affect cash management. The MoF also reviewed its income tax legislation and took steps towards developing transfer pricing regulations. The tax authorities are moving towards reforming the existing tax administration organization with the large taxpayer project as a pilot. Lebanon's Customs Administration undertook a comprehensive review of the Customs Law, identifying specific articles that require amendment or replacement to align with the evolving demands of a modern customs administration's legal framework. Additionally, the Customs Administration enhanced its staff's capabilities in risk management

and collaborated with the Lebanon Tax Administration to explore joint strategies for risk management and cooperative practices. The Lebanese Tax Administration has explored the opportunities offered by the Risk Differentiation Framework (RDF) for identifying potentially non-compliant taxpayers. Large Taxpayers Office auditors have enhanced their capacity to process substantial volumes of data, bolstered by digital tools. The tax administration has developed an initial capacity to build a transfer pricing infrastructure to manage international taxation-related risks. The Central Administration for Statistics progressed with developing a construction cost index for residential buildings and with improving the financial sector estimates in national accounts. The Banque du Liban relaunched its efforts to draft the regulatory text to enable an interbank





Mr. Georges Maarawi Ministry of Finance Lebanon

Lebanon's journey toward stability and dignity hinges on redefining development finance–linking debt relief and concessional aid to real needs and harnessing digital fiscal tools for greater transparency. With METAC's support, we're transforming intention into action.

foreign exchange trading platform, which will allow for a transparent, market-driven price discovery of the exchange rate. The Banking Control Commission of Lebanon developed the capacity of its supervisors in several critical areas essential for effective oversight in the banking sector. In-depth training on the Supervisory Review of Asset Classification and provisioning practices trained staff in ensuring that banks maintain adequate reserves to cover potential losses. Supervisors were further equipped with the tools necessary to evaluate the sustainability and risk exposure of various banking operations to be able to assess banks' business models.

Libya's Ministry of Finance identified practical, achievable, and targeted recommendations to enhance its budget preparation process and

improve fiscal transparency including short-term as well as medium- to long-term proposals (Box 8). The Libya Taxation Authority made significant progress in its reform journey transitioning to a new hybrid organizational structure, having refined the high-level framework and established mandates for each General Administration. It initiated two key reform projects: (1) transitioning to a modern Large Taxpayer Office to enhance revenue generation and improve tax compliance, and (2) developing a Tax Procedures Code, which represents a crucial step towards implementing a comprehensive legal framework tailored to Libya's unique context. The Libya Customs Authority has made significant strides in enhancing the customs clearance framework, culminating in the drafting and adoption of a Standard Operating Procedure that

clearly outlines the new automated cargo clearance process. Furthermore, the Customs Authority is actively automating additional customs procedures and processes within the ASYCUDA World system to foster compliance, facilitate trade, and uphold integrity. The Bureau of Statistics and Census for Libya (BSCL) developed methods for calculating Producer Price Index weights based on the 2022 Economic Survey, Consumer Price Index (CPI) weights based on the 2022/2023 Household Budget Survey and using a new compilation system based on geometric means of chained shortterm relatives with mean imputation of missing prices. Libya's Ministry of Planning (MoP) and the BSCL were trained on the development of Supply and Use Tables. In addition, MoP assessed available source data for annual national accounts compilations

BOX 7. BUDGET COSTING WORKSHOP IN COLLABORATION WITH THE LEBANON INSTITUTE OF FINANCE

PFM Advisor Ms. Amra Srdanovic delivered a budget costing workshop in April 2025, introducing costing techniques widely used in other countries to strengthen budget credibility, to ensure equal treatment

of line ministries and agencies, and to improve alignment with government priorities. Key practices underpinning the budget preparation process and the practical use of baselines were introduced to over sixty budget and

finance staff, as prerequisites for establishing a reliable Medium-Term Fiscal Framework (MTFF) and Medium-Term Budget Framework (MTBF).



GG



Mr. Saleh Keshlaf Central Bank of Libya

The Central Bank of Libya has greatly benefited from METAC's technical assistance over the past years, which has supported our modernization efforts and helped develop a skilled workforce. We look forward to continuing such a productive partnership.

and developed a roadmap for rebasing Supply and Use Tables and GDP. The **Central Bank of Libya** worked towards bringing its foreign reserves management in line with international best practices by completing its foreign exchange management documentation with an overall Foreign Reserve Strategy.

Morocco's Customs Administration is actively exploring the application of Artificial Intelligence to leverage data more effectively and enhance revenue collection. Customs aims to improve the detection of fraudulent transactions by utilizing advanced technology. The Ministry of Economy and Finance enhanced its Government Finance Statistics (GFS) compilation and started the expansion of fiscal reporting of the general government sector. The Moroccan Tax Administration initiated the development of an e-invoicing project to improve tax compliance. The Bank Al-Maghrib requested an assessment of its monetary policy implementation framework and

enhanced its liquidity monitoring and forecasting tools by applying the IMF's state-of-the-art Liquidity Forecasting Framework. Moroccan financial regulators and supervisors improved their capacity to assess banks' liquidity risk by developing internal guidelines for the review of banks' Internal Liquidity Adequacy Assessment Process (ILAAP) reports (Box 9).

Sudan strengthened the structure and developed the content of its draft PFM law following the recommendations of the concept note for a PFM law it had prepared. It added PFM principles to the first chapter and full-fledged chapter dedicated to fiscal responsibilities anchoring the budget within a medium-term macro-fiscal perspective. A chapter on budget preparation was also developed requiring the adoption of a top-down approach to budgeting and the active management of fiscal risks. It also clarified the role of the legislature regarding the general budget approval.

BOX 8. ENHANCING LIBYA'S BUDGET PREPARATION PROCESS AND FISCAL TRANSPARENCY

METAC supported Libya's Ministry of Finance (MoF) in identifying practical, achievable, and targeted measures to enhance its budget preparation process and improve fiscal transparency.

Short-term proposals included producing and publicizing a detailed budget calendar, expanding the Budget Call Circular with key macrofiscal parameters, and preparing a Fiscal Strategy Paper with the medium-term fiscal framework for Cabinet discussions. METAC

also recommended publishing the proposed budget on the Ministry of Finance website to boost transparency and public trust. The MoF emphasized the role of the Macro-Fiscal Unit during the strategic phase of budget preparation, particularly in establishing macroeconomic parameters, expenditure ceilings, and linking to fiscal rules and national development plans.

In the **medium- to long term**, the MoF plans (i) to create an official Budget Office website for better communication and access to budget information,

(ii) preparing and publishing a timely annual budget execution report to explain differences between the budget and outturn, and (iii) preparing a Citizen's Guide to the Budget to inform the public about budget implications. Improving budget costing, particularly in payroll, by exploring a budget module in the GFMIS was also discussed.

BOX 9. INTERNAL GUIDELINES FOR SUPERVISORS ON REVIEWING ILAAP REPORTS IN THE MOROCCAN BANKING SYSTEM

Bank Al Maghrib (BAM) developed internal guidelines to assist supervisors in reviewing Internal Liquidity Adequacy Assessment Process (ILAAP) reports submitted by banks. The draft guidelines are inspired by the practices of the European Central Bank and are tailored to the context of the Moroccan banking system, incorporating lessons learned from practical experiences. The guidelines consist of seven chapters that address key supervisory aspects, shedding light

on Governance of ILAAP; liquidity risk identification and quantification methodologies; Stress testing; and Liquidity and funding plans, among others. They outline essential questions for both on-site and off-site supervisors to consider during their reviews, highlight critical points in assessing banks' liquidity risk profiles, and specify control techniques to be employed. With the issuance of regulations on ILAAP requirements and the Net Stable Funding Ratio (NSFR) in

December 2024, these guidelines will play a crucial role in implementation. They will support BAM supervisors in guiding banks as they prepare their ILAAP reports and clarify supervisory expectations, ensuring that these reports are well-prepared. The ILAAP review process is expected to enhance the Supervisory Review Process (SRP) rating system previously developed with METAC assistance.

Tunisia Customs commenced an examination of Artificial Intelligence and Machine Learning applications for anomaly detection aimed at enhancing risk management. The National Institute of Statistics finalized the methodology and published the quarterly estimates of GDP by the expenditure approach. Tunisia's Central Bank drafted a framework to identify Domestic Systemically Important Banks (D-SIB) and determine D-SIB capital buffers.

West Bank and Gaza's recently completed a Tax Administration Diagnostic Assessment Tool (TADAT) assessment, jointly conducted by the World Bank and IMF-METAC. Palestinian Central Bureau of Statistics (PCBS) enhanced its capacity on benchmarking techniques and quality assessment of quarterly indicators to improve the QGDP estimates. The Palestine Monetary Authority (PMA) enhanced its supervisory capacity by improving the supervisory review process and implementing risk-based supervision. This multistage project began with the development of a risk matrix. In the coming year, METAC will assist PMA in further refining the

processes and procedures necessary to support the risk matrix and strengthen risk-based supervision.

Yemen's Ministry of Finance (MoF) developed a revised roll-out plan to implement the expenditure control and monitoring of commitment framework that was adopted by the Cabinet in 2024. The MoF also updated its cash forecasts for the 2025 budget to take into account the challenges it faces, developed two risk scenarios and identified measures to strengthen its cash forecasting by adding forecasts for financing. A tax policy CD mission assisted the MoF in reviewing the tax system of Yemen and recommended immediate revenue raising measures and medium-term tax reforms. The Yemeni General Taxation Department (GTD) is contemplating a streamlined organizational structure, including a potential restructuring of the Large Taxpayer Office. It reviewed the clarity of mandates for each department and discussed proposals for enhancements. Additionally, GTD completed the Compliance Improvement Plan for the banking sector, receiving METAC advice on implementation tools. GTD also initiated two reform projects focused

on managing tax debt and developing a Tax Procedures Code. Yemen Customs enhanced their understanding of the ASYCUDA system framework to ensure the maintenance and stability of the existing automated customs clearance process, while also preparing for an upcoming system upgrade. The Central Statistical Organization enhanced its capacity for national accounts compilation. For the first time, the Central Bank of Yemen (CBY) produced quarterly time series for domestic and external debt for the period 2020 to 2025, which are available for surveillance purposes and will be published soon. The CBY also started monthly data collection and compilation of Government Finance Statistics. The CBY continued work on enhancing their legal framework, particularly focusing on implementing Targeted Financial Sanctions (TFS) with respect to Terrorism Financing and Proliferation Financing. This included drafting amendments to the AML/CFT Law to enable the implementation of TFS, as well as a new draft regulation for implementing a comprehensive TFS mechanism. Furthermore, CBY took several steps towards fostering a more robust banking sector. It initiated

a comprehensive enhancement of the banking industry's regulatory framework, making significant progress in developing the initial drafts of its capital adequacy framework and outlining the minimum capital requirements that banks must maintain to safeguard against potential financial risks. CBY is also advancing regulations focused on risk management, designed to guide banks in identifying, assessing, and mitigating various types of financial risks.

REGIONAL EVENTS AND WEBINARS

The Public Financial Management workstream conducted a five-day course on macro-fiscal planning at the CEF-Kuwait to enhance authorities understanding of policymaking and management processes and institutions over short to medium timeframes, including during crisis times. A second four-day in-person course at the CEF-Kuwait on cash management aimed to enhance understanding of and share practical experiences in cash management. A workshop in collaboration on "Budget Institutions for Effective Climate Change Action and Gender Equality" in June 2024, helped budget institutions in MENA countries to incorporate gender and climate priorities in the budget process.

The Revenue Administration workstream conducted (1) a joint workshop with the IMF Fiscal Affairs Department on enhancing tax administration digitalization for Iraq, Libya, and Yemen, let participants evaluate their current tax systems and digitalization status while exploring options for implementing commercial Integrated Tax Administration IT Systems or developing customized IT solutions. Discussions highlighted the potential of digitalization for boosting revenue, promoting transparency, and reducing corruption. (2) A workshop on tax and customs collaboration fostered collaboration between tax and customs administrations in the METAC region, sharing good practices to enhance

operational effectiveness. It provided insights into international good practices on the legal framework for data exchange, and on types of data exchanged to assess compliance risks effectively. Participants discussed the challenges and opportunities in tax and customs cooperation, sharing successful examples and identifying collaboration areas.

A regional workshop on "Strengthening Tax Policy in the MENA Region" covered several tax policy topics, including strategies to improve tax capacity, the design and evaluation of tax incentives, the implications of the minimum corporate tax for the region, the role of tax policy units, and the interaction of tax policy with gender equality. Interactive sessions fostered peer learning and facilitated the direct exchange of insights from countries' experiences.

The Government Finance Statistics and Public Sector Debt Statistics (GFS/PSDS) workstream conducted (1) a workshop inaugurating the new GFS/PSDS workstream and paving the way for future technical assistance, and (2) a course at the IMF's Middle East Center for Economics and Finance (CEF) in Kuwait on strengthening GFS compilation and dissemination, providing an overview of the Government Finance Statistics Manual (GFSM) 2014 and covering key concepts and understandings of the GFSM framework.

The Real Sector Statistics workstream conducted two regional workshops on national accounts during FY25. The first one on measuring the non-observed economy (NOE) was delivered at the CEF in Kuwait. This course trained participants from 11 countries on developing and improving the methods for measuring the NOE in line with international standards and best practices and taught participants NOE types, methods, and data sources as well as its crucial role to ensure exhaustiveness of the GDP estimates.

The second regional activity was a three-day virtual regional workshop on quarterly national accounts organized jointly with the Arab Institute for Training and Research in Statistics (AITRS). Mr. Omar Hakouz, statistics resident advisor of the United Nations Economic and Social Commission for Western Asia (UN-ESCWA) posted at Jordan's Department of Statistics, contributed to this event.

The Financial Supervision and **Regulation** workstream conducted a regional workshop on Banks' Corporate Governance and Board Effectiveness which was highly appreciated by member countries and was featured in the IMF Monetary and Capital Market Department's (MCM) Annual Report 2024. Other regional workshops covered key emerging topics, including fintech, cyber resilience (Box 10), and climate-related risk (Box 11). The events reinforced peer learning among countries with diverse progress and presented a platform to share implementation challenges and lessons learned.

The Central Bank Operations workstream delivered a regional course on Monetary Policy Implementation Tools at CEF, providing a comprehensive overview of the monetary policy implementation tools used by the IMF. The course covered advanced forecasting techniques to forecast domestic liquidity and autonomous factors in a central bank and introduced the participants to stress testing central bank balance sheets.

A high-level regional workshop, organized in collaboration with the IMF's Monetary and Capital Markets Department (MCM), explored key **Debt Management** challenges and CD needs in MENA countries. Its structure constituted the first edition of a compact debt management training course that combines economic conditions, new developments, and practical training for debt managers. The training was





Mr. Salim Chahine, Vice Governor, Central Bank of Lebanon

METAC's steadfast leadership in fostering regional financial stability has strengthened confidence and cooperation across the MENA region. Our partnership with the IMF, central banks, and development partners demonstrates the impact of collective action. By supporting initiatives that enhance risk management, promote policy innovation, and encourage adherence to international standards, METAC has become an indispensable partner for Lebanon and its neighbors. As we prepare for future challenges, METAC's vision and dedication to best practices and resilience will be vital for securing sustainable stability and prosperity across Lebanon and the wider region.

BOX 10. REGULATORY AND SUPERVISORY FRAMEWORKS FOR FINTECH AND CYBER RESILIENCE: BALANCING INNOVATION AND SECURITY

The five-day workshop in Dubai during February 2025 was a novel initiative, covering the intersection of financial technology innovation and cybersecurity resilience, addressing both opportunities and risks in the digital transformation of financial services. The workshop – attended by 40 participants from 13 METAC and GCC members countries – progressed from foundational financial innovation and cyber resilience concepts to specific

regulatory and supervisory issues in both areas. It was rich in case studies and featured guest speakers from UAE regulatory authorities and the private sector, who shared in panel discussions practical experiences in establishing fintech and cyber risk functions, developing frameworks, and overcoming challenges. Participants had the opportunity to exchange experiences and learn from other countries' strategies and challenges. There was a strong

interest in follow-up initiatives, particularly advanced courses on cyber risks and fintech governance with the same group. Future efforts could explore strategic roadmaps, follow up on possible Technical Assistance requests, and consider the establishment of a regional forum on the regulation and supervision of Fintech-related innovation and operational resilience.



BOX 11. EFFECTIVE REGULATION AND SUPERVISION OF CLIMATE-RELATED FINANCIAL RISKS

The workshop provided an overview of the Basel Committee for Banking Supervision's Principles on climate risk supervision and regulation and presented strategic approaches for improving supervisory frameworks and prudential regulation of climate-related financial risks. Participants engaged in practical discussions on climate scenario analysis and risk management practices in the supervisory context. Prominent speakers from the Bank of England, the Central Bank of Brazil, and the IMF shared insights on the Basel Committee's evolving agenda and provided advice on developing climate risk regulation and supervision frameworks and enhancing supervisory management practices.



attended by 28 participants from 11 METAC member countries and two GCC-countries. The course included sound practice examples and shared international experience on debt management oversight, coordination of debt and monetary policies, new types of government instruments and new developments such as digitalization and the use of artificial intelligence.

Under the AML/CFT workstream, a course on "Best Practices to Enhance the Effectiveness of Combatting the Financing of Terrorism (CFT) frameworks" was conducted at the CEF - Kuwait in September 2024. The course was attended by 33 participants from across 18 MENA countries and included representatives from central banks, Financial Intelligence Units, AML/CFT supervisors, ministries of finance, anti-corruption agencies, and law enforcement authorities. The sections of the course pertaining to targeted financial sanctions, prosecution, and cooperation were deemed

particularly relevant by the participants. Additionally, the AML/CFT advisor contributed to the delivery of a training course on Advanced Strategic Analysis, organized by the MENAFATF and the United Nations Office on Drugs and Crime in Amman, Jordan in July 2024. The 5-day course aimed at guiding the participants in the development of strategic intelligence products using real data derived from their respective countries.

METAC continued its **Climate** webinar series in FY25 with four webinars to enhance participants' understanding of fiscal policy instruments and climate finance and their role in addressing climate change challenges in the MENA region. The events focused on fiscal policies included (1) the country case of Algeria, discussing specific fiscal policy instruments for tackling climate change, and (2) fossil fuel subsidy trends in MENA and related reform challenges. The second thematic focus covered the financial sector's role in

supporting climate policies, including (1) a webinar on climate risks and green finance options for MENA countries and (2) a webinar on policies to foster green FDI, discussing how foreign direct investment could support finance green projects.

In September 2024, METAC introduced its Gender Economics webinar series, aimed at enhancing understanding about the macro-criticality of gender disparities across the MENA region. Six webinars fostered collaborative learning, imparting practical knowledge on policies to promote women's economic empowerment. The series kicked off with an introductory webinar on "Empowering Women for Economic Growth" which provided an overview of key gender trends among METAC member countries and explained how gender inequality adversely affects the macroeconomy. Two country cases - Iraq and Jordan - provided critical understanding of the structural and legal impediments contributing

BOX 12. PEER-TO-PEER WORKSHOP: THE EXPERIENCE WITH MACRO FORECASTING AND POLICY ANALYSIS (FPAS) IN MIDDLE EASTERN AND NORTH AFRICAN CENTRAL BANKS

In collaboration with IMF HQ and under the patronage of the Central Bank of Jordan, METAC organized a peer-topeer workshop on FPAS practices in the region. Early FPAS adopters from Algeria, Egypt, Jordan, and Morocco, as well as observers from Lebanon, Oman and Saudi Arabia convened to promote knowledge sharing and best practices related to FPAS frameworks. The workshop aimed to spur regional cooperation and laid the foundation for future technical collaboration and the establishment of a community of practice. The workshop was the first of its kind in the region. A follow-up event is planned for FY26.



The governor of the Central Bank of Jordan, H.E. Dr. Adel Al-Sharkas, opens the peer-to-peer workshop.

to gender disparities and identified reform priorities. Additional webinars focused on the impact of conflict on gender equality and fiscal policies including (1) a webinar on the interaction of tax policy with gender equality and (2) a joint ATI-METAC-SARTTAC collaboration on Gender budgeting practices across different regions. The latter featured a presentation from representatives of the Moroccan Ministry of Finance and Economy of Morocco – and former participants of METAC's Climate and Gender Budgeting Workshop.

The climate and gender work programs also hosted two regional workshops: (1) the PFM workshop on "Budget Institutions for Effective Climate Change Action and Gender Equality" in June 2024 (see above), and (2) a workshop "Bridging Gaps through Evidence-Based Policies: A Deep Dive into Gender Inequality and Macroeconomic Outcomes" in January 2025, which provided participants with a comprehensive understanding of macro-critical gender gaps and their significant influence on economic outcomes. Both workshops featured

country presentations and group exercises, promoting collaborative learning, lively discussions, and exchange of best practices. Hands-on sessions fostered practical skills and techniques that can be applied in their respective institutions. METAC also organized a regional workshop on "Implementing Effective Regulation and Supervision of Climate-related Financial Risks" in April 2025 in Riyadh, Saudi Arabia (Box 11).

SECTION II

B

FISCAL YEAR 2026 PRIORITIES BY COUNTRY

Algeria's Ministry of Finance (MoF) plans to develop a strategy for the rollout of the Integrated Financial Management Information System and the broader implementation of performance-based budgeting. The MoF plans to issue the first Islamic Sukuk on the domestic debt market in 2025. The authorities are currently in the process of developing and approving the legal framework for Sukuks. METAC will support the authorities' efforts for a successful inaugural sukuk issuance by training officials on sukuk characteristics, types, structuring, issuance process, potential investors as well as the legal, institutional and technical prerequisites. The Banque d'Algérie (BA) aims to continue the development of its Forecasting and Policy Analysis System by further enhancing the modeling infrastructure, improving the staff's economic analysis and forecasting capabilities, streamlining the monetary policy decision-making process, and strengthening the communication strategy and risk analysis. BA is also set to complete the revision of its onsite inspection manual, ensuring alignment with best practices and the latest risk rating methodology for banks. It will revise key regulations on loan classification, large exposure and capital framework

and will launch the work on developing supervisory framework for Payment Services Providers (PSP) and digital banking. IMF staff will advise the BA on the remaining components needed to achieve effective risk-based AML/CFT supervision. Further assistance will be provided in reviewing the legal framework of Beneficial Ownership and enhancing the technical capacity of the National Center of the Commercial Register.

Djibouti's Ministry of Budget is improving the management of fiscal risks and strengthening the budget framework. METAC will support the ministry in enhancing the monitoring and management of risks associated with SOEs. METAC will also continue supporting the cash management function and particularly the cash forecasting process. Djibouti is also committed to establish a better coordination of public debt management operations. METAC will support the authorities in developing a procedure manual to make the National Debt Committee (CNDP) more operational and efficient and to achieve well-coordinated debt management operations. Tax Policy priorities include improving the quality of the tax expenditure report through enhanced inter-institutional

coordination, and better access to data for a more accurate evaluation of the tax expenditures. Rationalizing tax expenditures is essential to ensure more effective domestic resource mobilization. Diibouti Customs aims to implement its Strategic Plan, with support from METAC through a comprehensive review of the Customs Law. This review will ensure alignment with commitments to the Common Market for Eastern and Southern Africa (COMESA), the World Customs Organization's Revised Kyoto Convention, and the World Trade Organization Agreement on Trade Facilitation, while also incorporating all essential articles needed for a modern customs administration.

Egypt's Ministry of Finance (MoF) plans to improve debt management by developing a comprehensive medium-term debt management strategy (MTDS). METAC will train officials jointly with the World Bank, using the MTDS framework and its analytic tool to support the MoF in formulating a sound MTDS and designing an annual borrowing plan. In the PFM area, METAC will support the MoF in strengthening the macro-fiscal policy unit, follow up on SOE fiscal risks, and C-PIMA, and assist with the implementation of a Medium-Term Budget

Framework (MTBF). METAC will support the tax administration in implementing a strategy to reduce informality. Egypt's Ministry of Planning and **Economic Development and** International Cooperation (MPEDIC) and the Central Agency for Public Mobilization and Statistics plan to further improve the national accounts compilation at current and constant prices, including the harmonization and integration of the GDP estimates and the Supply and Use Tables. The Central Bank of Egypt (CBE) plans to enhance its cybersecurity and digital banking supervisory frameworks to ensure adequate oversight of emerging risks. It will further build the capacity of supervisors to assess banks' recovery plans. In addition, CBE plans to modernize its FPAS framework to target medium-term inflation, including model extensions for the decomposition of inflation drivers into food and non-food components. METAC will also support the macroeconomic analysis and forecasting capacity MPEDIC's Economic Analysis Department. The Ministry of Finance will continue working on expanding fiscal statistics by integrating data from economic authorities, which will provide a clearer and more comprehensive insight into overall fiscal performance, and METAC will provide the necessary technical assistance.

Irag's General Commission of Taxes aims to further enhance the management and operational efficiency of the Large Taxpayer Office, focusing on Compliance Risk Management and digitalization efforts. METAC will support the Ministry of Finance (MoF) review and improve the new income tax law and continue the work on TSA implementation. The Iraqi Central Statistics Organization will develop new Supply and Use Tables and improve the quality and accuracy of measures of gross capital formation and price statistics. The Central Bank of Iraq (CBI) will proceed with the development and implementation

of the Basel Framework Pillar 2. It is also committed to finalizing the ICAAP regulation and risk matrix as the initial stage of this project. METAC will continue to support CBI in this initiative by enhancing both on-site and off-site supervisory capabilities and procedures to improve the effectiveness of the supervisory framework. The goal is to effectively support the risk matrix and strengthen the overall supervisory review process, ultimately promoting a more resilient financial system.

Jordan's Ministry of Finance (MoF) is committed to further develop the domestic market for government securities to meet government financing requirements in a cost-effective manner and within tolerable risk limits. METAC will support the authorities in conducting a diagnostic assessment using the new IMF/World Bank Local Currency Bond Market framework to identify gaps in the key functionalities of market development and develop a reform plan to address the identified gaps. METAC will provide follow-up assistance on PPP fiscal risks and arrears management, and work with the MoF on strengthening macro-fiscal planning. METAC will also support the development of a new Medium-Term Revenue Strategy (MTRS) and provide follow-up assistance on improving the authorities' Golden List program. The **Department of Statistics** will finalize the non-observed economy measurement reform and further improve the quarterly GDP estimates. The Central Bank of Jordan will fortify its Pillar 2 risk assessment framework by enhancing the regulations surrounding the Internal Capital Adequacy Assessment Process (ICAAP) and Interest Rate Risk in the Banking Book (IRRBB). Additionally, the Bank will focus on developing robust supervisory methodologies that effectively evaluate Pillar 2 risks and ensure the requirement for adequate additional capital is met. The Central Bank will also strengthen its external communication on monetary policy decisions and actions.

Lebanon will continue working on upgrading its tax policy, including income taxation, with METAC and HQ support. The Customs and Tax administrations will continue to explore opportunities for cooperation, particularly in the identification of non-compliant economic operators. METAC will support the tax administration in developing a digital roadmap and deliver training on risk-based audits. The Customs Administration will also continue to modernize its legal framework with the drafting of new and implementing of updated regulations and instructions. In the PFM area, METAC will follow up with the Ministry of Finance on cash and liquidity management, provide support on developing a Medium-Term Fiscal Framework, and provide training on fiscal risks together with Lebanon's Institute of Finance, METAC will support the Central Administration of Statistics to increase staff capacities on the use of administrative data for GDP compilation and developing Producer Price Indices and Construction Cost Index. The Banking Control Commission (BCC) of Lebanon is committed to enhancing the capacity development of its supervisory staff across various banking regulation and supervision domains. As part of this effort, METAC will conduct training for BCC staff, focusing on banks' Governance and Control Functions and the essential requirements of Basel III. The Ministry of Finance is keen to restart regular fiscal reporting and the preparation of GFS statistics, METAC will analyze the current conditions and provide recommendations.

Libya's Ministry of Finance (MoF) plans to strengthen the budget preparation process and its strategic orientation. METAC will support continued capacity building for MoF staff (and particularly the Macroeconomic Unit) to develop an MTFF and the macrofiscal output required to provide strategic guidance to the budget preparation process. The Libyan Tax

Authority is focused on finalizing the modernization of its organizational structure and the Tax Procedures Code projects. Additionally, the LTA seeks to gain a clearer understanding of how to collaborate effectively and enhance compliance for e-businesses. Assistance in Real Sector Statistics will focus on Supply and Use Table (SUT) compilation and updating the Consumer Price Index (CPI) and Producer Price Index (PPI). The Central Bank of Libya (CBL) will develop an active domestic liquidity management, which is a crucial building block of any monetary policy framework and will aid the CBL in maintaining its nominal anchor i.e. the exchange rate peg. METAC will assist the CBL in capacity development across several areas of banking regulation. After conducting a scoping mission, METAC and the CBL will agree on a medium-term plan focused on various areas of regulation and supervision for both conventional and Islamic banks. This will include the implementation of IFRS 9 and the strengthening of supervision over Governance and Control Functions within banks.

Morocco's Inspection Generale des Finances plans to assess its readiness to move to Artificial Intelligence (AI) based internal audit using the IMF framework for strengthening the enabling environment for digitalization and develop a high-level strategic plan for the adoption of AI in internal audit. Support is also planned for the management of fiscal risks. METAC will support the tax administration in the implementation of e-invoicing and participate in the planned TADAT assessment. Moroccan Customs will maintain its focus on the use of Artificial Intelligence and Machine Learning to leverage the vast amounts of data available to customs administration effectively and enhance compliance. The **Ministry of Economy** and Finance plans to strengthen its capacity in medium-term debt management strategy and annual borrowing

plan formulation and implementation. The authorities will expand the institutional coverage and improve the overall quality of GFS by including more institutions and subsectors.

Sudan's Ministry of Finance plans to continue strengthening the structure and content of its draft PFM law prior to its submission to the high-level committee chaired by the Minister. Support will cover sections on budget execution, public investment management, treasury, accounts and audits, federalism and transitional provisions. METAC will organize a workshop on the fiscal regime and administration of the gold mining sector, addressing challenges related to smuggling and informality, inviting peers from other countries and involving customs officials and experts.

Syria faces urgent economic challenges, and there is a collective commitment to support the authorities' efforts for recovery and development, including institutional rebuilding and capacity development. The IMF and World Bank were called upon to lead support in line with their mandates. While METAC's indicative FY26 workplan does not yet include specific activities for Syria, we prepare to re-engage with Syria drawing from experience in assisting other FCS members such as Lebanon, Yemen, and West Bank and Gaza. METAC will provide CD tailored to Syria's unique needs and in close coordination with IMF Headquarters and development partners (Box 13).

Tunisia's Institute of Statistics aims to finalize the quarterly estimates of GDP by expenditure. The Central Bank of Tunisia will refine its supervisory framework for payment companies, ensuring a more robust oversight mechanism; strengthen the liquidity regulatory framework by introducing a medium liquidity requirement under the Net Stable Funding Ratio (NSFR); solidify its Pillar 2 risk assessment by developing

regulations on the Internal Capital Adequacy Assessment Process (ICAAP) and providing supervisory guidance for the evaluation of ICAAP reports.

West Bank and Gaza recently completed a Tax Administration Diagnostic Assessment Tool (TADAT) assessment (jointly conducted by the World Bank and IMF-METAC). Based on the results of this assessment, several priority areas may be identified, and METAC is prepared to assist the **Tax** Administration in these key reform areas. The Palestinian Central Bureau of Statistics will focus on the compilation of the Supply and Use Tables and CPI improvements. METAC will support the Palestine Monetary Authority in advancing and refining its supervisory review process and risk-based supervision practices, with a specific focus on completing the risk-based supervision manual. METAC will also assist PMA in enhancing the consolidated and crossborder supervision of banks.

Yemen's Ministry of Finance (MoF) plans to implement the expenditure control and monitoring of commitment (ECMC) framework at the central level. METAC will support the ECMC framework roll out plan implementation, including the activities aiming to bring ministries benefitting from financial autonomy under the framework. The ministry will further pursue the institutionalization of good cash management practices with a strong focus on cash forecasting, risk scenario building, and reporting. The MoF will take the recommendations from the recent tax policy November 2024 report and will hold in person discussions on tax policy to study the implementation of the urgent tax policy recommendations that were provided. The **General Taxation** Department (GTD) aims to finalize the management of tax arrears and the Tax Procedures Code (TPC) projects. Additionally, it is seeking support to advance its digitalization efforts. With the cessation of support from USAID-Pragma, METAC may experience an

BOX 13. POST-CONFLICT COUNTRY RE-ENGAGEMENT

Eight of METAC's 14 member countries are classified as FCS. CD engagement with Syria, Afghanistan, and Sudan was suspended in mid-2012, August 2021, and October 2021, respectively. Re-engaging with Syria has become likely following the recent regime change and Syria's possible reintegration in the international community. The path toward re-engagement in providing CD to Syria will draw from METAC's experience in assisting other FCS members such as Lebanon, Yemen, and West Bank and Gaza.

METAC has actively delivered CD to other FCS members classified as high-risk locations (HRL), using a flexible approach that adapts to rapidly changing security conditions. Strategies employed include offsite missions and a combination of in-person and virtual engagements, along with a programmatic CD approach and close collaboration with other CD providers on the ground.

As METAC prepares to re-engage with Syria, it is crucial to undertake thorough diagnostic assessments to understand the country's economic and institutional capacities and institution-building needs. This initial phase will guide the establishment of effective technical assistance programs tailored to Syria's unique needs. METAC will ensure that its re-engagement is coordinated with other development partners to avoid overlaps and ensure consistent, complementary support.

Despite these opportunities, significant challenges remain. The lack of reliable data complicates the design of effective initiatives, while staffing shortages, weak institutional and absorptive capacity, and security restrictions are impediments. Moreover, the presence of multiple technical assistance providers may lead to confusion and incoherence in the support being offered if close coordination and cooperation are not ensured. To mitigate these challenges, METAC is proposing several strategies, including fostering

coordination among CD providers, developing medium-term prioritized plans, and ensuring that training programs are tailored to the specific needs of FCS officials. The goal is to create a structured, results-oriented approach to CD that emphasizes clear objectives, timelines, and measurable outcomes.

Looking ahead, METAC has outlined concrete proposals for re-engagement with Syria, including facilitating roundtable discussions among customs officials from neighboring countries and organizing joint seminars to discuss regional economic recovery. These initiatives aim to build trust and collaboration, ultimately laying the groundwork for a successful transition and a stronger, more resilient Syrian administration.

METAC's approach to re-engagement in post-conflict countries like Syria highlights the importance of flexibility, collaboration, and targeted support in addressing the complex challenges faced by FCS.

increase in MoF and GTD demand for CD support. Further CD on national account compilation aims to increase the capacity of the Aden-based Central Statistical Organization. The Central Bank of Yemen intends to develop a comprehensive regulatory framework for the banking sector. This initiative includes establishing capital adequacy standards and risk management regulations for conventional banks, as well

as creating appropriate regulations for Islamic banks. METAC will support the central bank in this critical effort and will also assist in implementing IFRS 9. In the area of AML/CFT, IMF staff will continue to provide legal advice to finalize the draft amendments for submission to Parliament whenever it reconvenes. The authorities also agreed on holding a virtual sensitization session with other stakeholders

in the country to facilitate the legislative process. Public sector debt statistics (PSDS) on a quarterly basis will be finalized and published for the first time. The Ministry of Finance will refine data classification and begin with GFS report preparation, ensuring that the data are available for surveillance purposes.

SECTION II

FISCAL YEAR 2026 WORK PROGRAM BY WORKSTREAM

CENTRAL BANK OPERATIONS (CBO)

Central banks play a crucial role in ensuring economic and financial stability by managing economic fluctuations and achieving price stability. METAC's Central Bank Operations workstream assists central banks in modernizing their monetary policy operational frameworks and strengthening control on their chosen operational target, such as short-term interest rates or the exchange rate, to enhance the impact of monetary policy on economic activity and inflation.

CBO will support central banks to improve their foreign reserve management in line with international best practices and to support the central bank objectives (**Djibouti**, **Yemen**, **Libya**). To achieve the interest rate operational target, central banks need to be able to calibrate their open market operations using state-of-the-art liquidity monitoring and forecasting tools (**Iraq**, **Morocco**, **Jordan**, **Libya**). To protect their balance sheet, central banks need strong collateral frameworks when providing central bank liquidity (**Algeria**, **Morocco**).

FINANCIAL SUPERVISION AND REGULATION (FSR)

Keeping banks safe and sound and anchoring financial stability hinges on robust regulation, good supervision, and effective risk management and governance in banks. The Financial Supervision and Regulation workstream helps strengthen regulatory and supervisory frameworks for financial institutions, including Islamic banks. METAC offers guidance on risk monitoring and management, stress testing, supervisory approaches, and prudential capital and liquidity requirements.

FSR will continue its efforts in enhancing Basel II/III regulatory framework with focus on Capital Adequacy Framework Pillar 1 (Yemen), Internal Capital Adequacy Assessment Process (Iraq), IRRBB, and Liquidity Risk (Jordan, Algeria, Tunisia); pursue its medium-term projects in developing Supervisory Review Processes Methodologies (SRP) (Jordan, Iraq, WBG); engage in new projects on cybersecurity and digital banking regulation and supervision (Algeria, Egypt); and build supervisors' capacity in the assessment of banks' recovery plans (Egypt).

PUBLIC DEBT MANAGEMENT (PDM)

The new debt management workstream will help member country authorities to formulate and implement medium-term debt management strategies and assess debt sustainability risks, both of which are important to support macroeconomic stability and improve access to funding. It also assists in devising policies to develop local currency bond markets, improving debt transparency, and developing effective investor relations. The debt management workstream was introduced in February 2025.

In FY26, the Public Debt Management workplan aims to support member countries in:

- Developing, implementing and updating sound medium-term debt management strategies and designing annual borrowing plans to operationalize the strategies (Algeria, Djibouti, Egypt, Morocco).
- Strengthening the legal and institutional framework for debt management by developing a manual of procedures to support the National Committee on Public Debt (CNDP) to better coordinate debt management operations including state-guaranteed debt (Djibouti).
- Developing the domestic debt markets (Jordan, Egypt, Iraq) and strengthening authorities' capacity to

- take advantage of Sukuks as a new financing instrument in the domestic debt market (**Algeria**).
- Strengthening public debt management and fostering debt sustainability in FCS using bilateral technical assistance (Lebanon, Yemen, WBG) and regional workshops (14).
- Presenting a regional workshop on the new IMF/World Bank Local Currency Bond Market (LCBM) framework (15).

BOX 14. DEBT MANAGEMENT WORKSHOP FOR FRAGILE AND CONFLICT-AFFECTED STATES (FCS)

As part of METAC's efforts to support its FCS member countries in improving their debt management practices, particular attention is given to providing adequate support for their needs and ensuring that CD considers their absorptive capacity and other constraints. In this context, METAC will deliver basic regional training for FCS on best practices in public

debt management during FY26. The objective is to strengthen the capacity of the FCS government officials to improve public debt management in several areas, including (i) key quantitative concepts for debt managers and management operations; (ii) sound practices in debt management governance, involving the legal framework and institutional arrangements;

(iii) sound practices in debt reporting and monitoring to support management operations transparency; (iv) public debt portfolio risk management; (v) debt sustainability analysis and debt restructuring, including the role of the IMF; (vi) domestic debt market development, instruments, and options for short-term, medium-term and long-term debt financing.

BOX 15. DEVELOPING THE LOCAL CURRENCY BOND MARKET

The IMF and the World Bank published a Guidance Note on Developing the Local Currency Bond Market (LCBM) in March 2021. Based on the Guidance Note, regional training will be delivered to disseminate the LCBM framework among relevant stakeholders. LCBMs are largely underdeveloped in the METAC region, except for the three North African countries (Morocco, Algeria and Tunisia), while Egypt and Jordan made some progress in its development. The need for bond market development is underscored by

the relatively high debt-to-GDP ratios in the region, with a high exposure to foreign currency debt. In this context, the training workshop is designed to enhance participants' understanding of the LCBM building blocks (primary market, secondary market, money market, investor base, market infrastructure, and the legal and regulatory framework) and the associated challenges around their development, as well as to enable them to assess the market development by populating the LCBM Analytical Tool. The workshop is

expected to strengthen the capacity of METAC member countries to better tap the local bond market to meet government financing requirements in a cost-effective manner and within tolerable risk limits. The development of the LCBM will contribute to strengthening the capacity of the debt managers to implement debt management strategies that balance the cost-risk trade-offs and mitigate foreign currency risks.

PUBLIC FINANCIAL MANAGEMENT (PFM)

Public Financial Management is an important tool to ensure the effective and transparent use of public resources. The Public Financial Management workstream supports the efficient delivery of public policies and services, sustainable public finances, and the fight against corruption. METAC CD promotes good financial governance through the adoption of strategic budgeting, sound budget preparation, execution, and control, fiscal risk management, asset and liability management, and fiscal transparency

In FY2026, the PFM workstream will support countries to:

- Strengthen core PFM systems such as budget execution, cash management and government banking arrangements (Djibouti, Iraq, West Bank and Gaza, Yemen).
- Assess and manage fiscal risks associated with SOEs and PPPs (Algeria, Djibouti, Egypt, Jordan, Lebanon, Morocco).
- Strengthen budget preparation process with a focus on the strategic phase and the MTBF (Egypt, Libya) and implement performance-based budgeting reforms (Algeria).
- Develop modern PFM legislation (Sudan).
- Build the capacity of macro-fiscal units to develop medium-term fiscal frameworks (MTFF) (Egypt, Jordan, Lebanon)

REVENUE ADMINISTRATION (REV)

METAC's Revenue Administration workstream supports member countries' administrative capacity to mobilize revenue based on international good practices. This includes developing and implementing reform agendas to improve taxpayer compliance and strengthen management and

governance arrangements as well as the processes and systems that drive operational performance.

The Tax Administration workstream will maintain its support for FCS in their reform initiatives through a thematic approach. Ongoing projects from FY25, such as the Tax Procedures Code, implementation of Self- Assessment systems, and the modernization of the organizational structure (Djibouti, Iraq, Libya, Yemen), will continue to progress. New projects focusing on digitalization efforts (Lebanon, Libya, Morocco, Tunisia, Yemen) and the enhancement of Compliance Risk Management (Algeria, Iraq, Libya) strategies will be initiated.

In FY26, the Customs Administration workstream will continue to support and promote customs-tax cooperation as a vital mechanism for enhancing compliance and increasing revenue. Ongoing assistance will be provided to administrations regarding technical (Lebanon), procedural (Jordan, Lebanon, Libya), organizational and legislative frameworks (Djibouti), ensuring that customs officers are well-equipped to implement modern customs practices. This workstream will also facilitate a CEF regional workshop on 'The Use of Artificial Intelligence in Customs' targeting senior managers and policy makers to raise awareness of the HR, legal, and technical issues related to the adoption of this new technology.

TAX POLICY (TP)

The Tax Policy workstream provides advice on how to design tax systems in support of domestic revenue mobilization goals to cover spending needs, and how to structure tax systems to balance tax efficiency, equity, and allocative efficiency such as the impact of taxes on incentives to invest, work, and save.

In FY26, the tax policy workstream will provide support in identifying and prioritizing tax policy measures

to enhance revenue mobilization (Yemen), design political and institutional frameworks (Djibouti), taxing and administering the gold mining sector (Sudan) and reviewing the income tax legislation (Lebanon, Iraq).

A regional tax policy workshop will focus on the efficiency of the Value-Added Tax (VAT), foster regional cooperation, promote knowledge sharing, and support the development of more effective and equitable VAT systems in the region. The Regional note on tax policy and equal gender opportunities will be finalized, providing an analytical overview of how gender bias in tax systems impacts economic development and growth.

REAL SECTOR STATISTICS (RSS)

Evidence-based policy analysis and effective policymaking require sound and timely macroeconomic data. The Real Sector Statistics workstream strengthens the compilation and dissemination of national account and price statistics according to international standards. This includes developing and improving the statistical infrastructure, source data, metadata, and data serviceability.

CD delivery will focus on improving the quality and coverage of national accounts statistics (Egypt, Iraq, Jordan, Lebanon, Libya, Tunisia, West Bank and Gaza, Yemen) and price statistics (Iraq, Libya, West Bank and Gaza) in line with relevant internationally accepted statistical standards. A regional workshop jointly with CEF will enhance capacity in GDP rebasing and implementation of the 2025 System of National Accounts (2025 SNA).

GOVERNMENT FINANCE STATISTICS AND PUBLIC SECTOR DEBT STATISTICS (GFS/PSDS)

High-quality and internationally comparable data is crucial for the early detection of vulnerabilities and timely corrective measures. The Government Finance Statistics and Public Sector
Debt Statistics workstream addresses
data gaps in fiscal accounts that hinder
effective fiscal management and IMF
surveillance. It assists member country
authorities in adopting international
standards, expanding data coverage,
and enhancing the quality, timeliness,
and public dissemination of fiscal
statistics.

The main objective in FY26 is to provide CD to FCS in the region (Lebanon, Yemen, Djibouti, West Bank and Gaza, Iraq) to initiate and expand fiscal data compilation, either from a very early stage of development or after a prolonged interruption. Substantial capacity development has only recently started and will need to be sustained over a longer period. The availability of data (on revenue, expenses, financial items, public debt) is not adequate and its harmonization with international standards is limited. Other countries (Jordan, Morocco, Egypt) need to work on expanding coverage to the whole general government sector and improving dissemination standards.

MACROECONOMIC FRAMEWORKS (MF)

The Macroeconomic Frameworks workstream helps central banks and ministries of finance to improve their macroeconomic analysis and forecasting capacity to support sound and evidence-based policymaking. It provides tools to simulate and forecast the impact of economic shocks and policy changes on economic activity, inflation, public finances, and the financial sector.

During FY26, the workstream's priorities will focus on developing and/ or enhance member states' macroeconomic analysis and forecasting capacity by building or modernizing modeling tools and infrastructures, improving staff's economic analysis and forecasting capabilities, streamlining decision-making processes, and strengthening communication strategy and risk analysis (Algeria, Egypt, Iraq).

GOVERNANCE AND ANTI-CORRUPTION (GAC)

The GAC workstream supports member countries to strengthen economic governance and reduce vulnerabilities to corruption. Weak governance and the lack of transparency offer incentives and opportunities for the abuse of public office for private gain. Corruption alters the incentives of individuals entrusted with public authority, undermining governments' ability to deliver inclusive and sustainable growth.

In 2025, METAC will establish a new workstream to support member countries in strengthening governance and fighting corruption in core state functions that are most critical for macro-economic stability and growth. To integrate anti-corruption perspectives in METAC's existing workstreams, the long-term regional GAC advisor will provide expert advice and technical assistance on the development and implementation of strategies, tools, and recommendations aimed at strengthening governance, rule of law and combating corruption. The program will be introduced with a regional workshop on Confronting Macro-Critical Corruption aimed at raising awareness of the macroeconomic implications of corruption and identifying country demand and opportunities for CD engagement. This will facilitate the development of a respective work program for FY26-27.

ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM (AML/CFT)

AML/CFT frameworks protect financial systems and the broader economy from the threats of money laundering and financing of terrorism and the proliferation of weapons of mass destruction, thereby strengthening the financial sector's integrity and economic stability

more generally. The AML/CFT workstream assists member countries in improving their AML/CFT legal and regulatory frameworks and strengthening their effectiveness through bilateral, regional, and thematic CD projects.

During FY26, the workstream will focus on supporting the AML Thematic Fund's projects in the MENA region (particularly Algeria and Yemen in addition to other projects approved by the AML Thematic Fund Steering Committee). The advisor will continue to contribute to MENAFATF plenary meetings and other training activities to represent the IMF and support MENA countries. In addition, the advisor will coordinate and contribute to a CEF course and will collaborate with other METAC workstreams by providing support on financial integrity issues in relation to regional CD work.

CLIMATE AND GENDER (C&G)

This work program's objective is to (1) raise awareness of the macrocriticality and policy implications of climate change and gender inequality, (2) introduce related analytical tools and CD products that the IMF is developing, and (3) support the IMF's dialogue on economic policies that can help member countries reach shared climate goals and reduce gender gaps and inequality.

Throughout FY26, METAC will increase outreach, foster inclusive growth, and promote sustainable economic practices across the MENA region.

12 webinars and 3 workshops will facilitate knowledge sharing and capacity building.

The webinar series on the Economics of Climate Change will cover topics around (1) the macroeconomic effects of climate change in fragile and conflict-affected states, and (2) fiscal policies, such as approaches to cutting methane emissions or poverty and distributional impacts of carbon

pricing. A **regional workshop** on fossil fuel subsidy reform in the MENA Region will highlight key considerations when designing energy subsidy reform and mitigating distributional impacts on households and industries. METAC will also deliver, jointly with CEF in Kuwait, a **regional course** on Climate-Responsive Public Investment Management and (2) follow up on the Climate-Public Investment Management Assessment (C-PIMA) for Egypt.

The webinar series on the Economics of Gender Equality will continue with an event on "Gender Lens in Macroeconomic Challenges" in collaboration with CEF, emphasizing the importance of gender considerations in economic policymaking. Other webinars will focus on enhancing female labor force participation in MENA, exploring the intersection of tax policy and gender equality, and addressing gender gaps in labor markets to promote inclusive growth.

Two regional workshops will address gender inclusivity—one focused on addressing gender gaps in MENA labor markets and the other on fintech and gender inclusion in financial services.

METAC will also publish a regional note on Tax Policy and Gender Equality in the MENA Region.

SECTION III

OUTREACH AND COLLABORATION

OUTREACH AND COLLABORATION

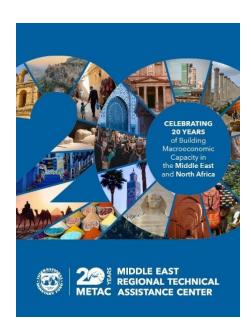
METAC is continually increasing its outreach and collaboration efforts to showcase the Center's CD achievements and foster strategic partnerships across the region. Through meetings, conferences, and workshops, METAC has actively collaborated with key stakeholders, including member countries, international organizations, and development partners.

METAC director Mr. Holger
Floerkemeier engaged in various
outreach activities during FY25,
including liaising with member country
agencies, development partners, and
country delegations of international
institutions, to discuss CD needs and
gather feedback on CD provided,
fundraise, and initiate CD collaboration and coordination—including the
planned reengagement with Syria.
These meetings have initiated a closer
exchange and collaboration between
METAC advisors, donor partners, and
other CD providers.

Mr. Floerkemeier contributed to IMF-Development Partner High-Level Dialogues, including with Germany (Berlin), Saudi Arabia (Riyadh), the European Union, and Japan (both in Washington).

METAC's 20th Anniversary conference, booklet, flyer, and video provided an opportunity to showcase the impact of METAC CD in member countries. In an interview with the Egyptian newspaper Al Ahram, Mr. Floerkemeier discussed METAC's CD engagement in Egypt and the region, as well as the role of international partners.

- Booklet: Celebrating 20 YEARS of **Building Macroeconomic Capacity** in the Middle East and North Africa: This booklet commemorates METAC's journey over the past 20 years, highlighting achievements marked by collaboration, resilience, and commitment to reform. As CD is as much about people and relationships as it is about institutions, this story is told through the voices of the many stakeholders who have shaped it. It includes a brief history of METAC, some of its CD achievements, new CD workstreams, as well as personal stories from former and current staff, short-term experts, and member country officials.
- 20th Anniversary Flyer
- METAC's promotional video can be accessed on its website.



METAC staff were actively engaging in outreach activities:

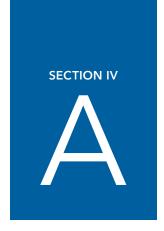
• At the invitation of the Arab Monetary Fund (AMF), RSS Advisor Ms. Elirjeta Pepaj and GFS/PSDS Advisor Mr. Amir Hadziomeragic attended the Eleventh Meeting of the ARABSTAT's Steering Committee (November 2024). Ms. Pepaj presented on utilizing administrative data for compiling national accounts, drawing from regional experiences, while Mr. Hadziomeragic elaborated

- on new initiatives related to the public sector debt statistics and its application in debt analysis.
- AML/CFT Regional Advisor Peter El Sharoni participated in the Middle East and North Africa Financial Action Task Force (MENAFATF) 38th and 39th Plenary and related working group meetings. At the 38th meeting in May 2024, the MENAFATF Secretariat granted the IMF an award for its contributions in support of its members. Mr. El Sharoni further provided an overview of the IMF's AML/ CFT capacity development work in the MENA region. At the 39th meeting in November 2024, Mr. El Sharoni informed member countries in the plenary session about implemented and planned CD activities. He also served as a panelist in a conference on "The Latest Developments in the Field of Combating Money Laundering, Financing of Terrorism and the Proliferation of Weapons".
- METAC economist Anastasia Janzer presented METAC's Climate Change Capacity Development initiatives at a regional workshop organized by the IMF Statistics Department, the CEF, and the AMF. The presentation

- (1) discussed why climate change is considered a critical macroeconomic policy challenge; (2) gave a broad overview of the IMF's Engagement on climate change; and (3) presented METAC's CD delivery and engagement on climate issues.
- Together with the IMF's Middle East and Central Asia Department (MCD), METAC organized a panel discussion on at the UNESCWA Third Arab Forum for Equality in Cairo, Egypt. The session on "Leaving no one behind: preventing crises from deepening intergenerational inequalities" considered the longterm impact of crises on inequality and present policy solutions to protect long-term sustainable development given the changing global landscape. Moderated by Roberto Cardarelli, Assistant Director at MCD, the session featured Turki Abalala, Assistant Deputy Minister of Finance of Saudi Arabia, Ibrahim Elbadawi, Managing Director of the Economic Research Forum, Adeel Malik, Associate Professor at the Oxford University, Deon Pierre Filmer, Director of the World Bank's Development Research Group, and Attiya Waris, Professor of Fiscal Law at the University of Nairobi.

SECTION IV

FINANCING AND BUDGET



FUNDRAISING AND STATUS OF CONTRIBUTIONS AT THE END OF FY25

As of the end of FY25, total signed agreements and commitments for Phase V reached US\$39.6 million (Table 5). Contributions were provided by development partners, member countries, and the IMF. By the end of FY25, total signed agreements and commitments from partners reached US\$32 million comprising contributions from Germany (€5 million), Switzerland (CHF5 million), the European Union (US\$3 million), the Netherlands (€3 million), and France (€2 million). Saudi Arabia disbursed US\$4 in FY25 and approved an allocation of US\$5 million for FY26. Furthermore, the Netherlands finances the new debt management workstream with US\$2.6 million through a bilateral agreement.

Three member countries contributed to METAC Phase V, including Algeria (US\$1 million), Egypt (US\$2 million), and Morocco (US\$1 million). Oman, USAID, and the Netherlands agreed to transfer their portion of the residual balance from previous phases to the new phase, totaling US\$793,000. In addition, US\$400,000 was transferred from the IMF COVID-19 Crisis CD Initiative. The IMF financial contribution to METAC amounts to US\$6.8 million, including covering most of the Center's administrative expenses. In addition, the IMF is financing three new regional advisors focusing on CD delivery to FCS (financial supervision and regulation, tax policy, and tax administration).

SECTION IV

EXPENSES IN FY25

Total expenses for FY25 amounted to US\$9 million (Table 6). With a working budget of US\$11.3 million, this reflects an execution rate of 80 percent. The highest execution rates were observed in revenue administration and GFS at 100 and 99 percent, respectively, followed by notable rates of 94 percent in central bank operations and 91 percent in financial supervision.

As the mid-term evaluation is currently underway, part of the expenses was distributed to FY25, with the remainder to be settled upon the completion of the final report. Expenses related to the debt management workstream are

excluded from the table as its financing is sourced from a bilateral agreement with the Netherlands and not part of METAC's budget. These expenses amounted to US\$225,800. In addition, the personnel expenses of the three FCS advisors and some of their operating costs are covered by the IMF's own resources and are not included in the METAC budget. That said, most of the FCS advisors' CD delivery expenses are covered by the regular workstream budgets, putting increasing strain on the latter as their CD delivery ramps up.

TABLE 5. PHASE V STATUS OF FINANCIAL CONTRIBUTIONS AT END OF APRIL 2025

Agn	Agreement/Amendment Information	ent Information			Contribution Received	n Received	Contributic (U.S. E	Contribution Expected (U.S. Dollars)
Partners/Members	Signed Date ^{1/}	Currency	Amount	U.S.Dollars	Agreement Currency	U.S.Dollars	Requested	Future Contributions ^{2/}
Partners				27,990,944		22,714,511	•	5,454,814
European Commission	12/12/2022	OSD	2,985,300	2,985,300	2,985,300	2,985,300	1	1
France	7/12/2022	EUR	2,000,000	2,008,637	1,600,000	1,732,204	1	454,814
Germany	12/22/2022	EUR	2,000,000	5,342,720	5,000,000	5,342,720	ı	1
Netherlands	12/7/2021	EUR	3,000,000	3,269,520	3,000,000	3,269,520	ı	
Saudi Arabia	8/13/2024	OSD	4,000,000	4,000,000	4,000,000	4,000,000	ı	1
Saudia Arabia (commitment for FY26)	8/13/2024	USD	5,000,000	5,000,000				5,000,000
Switzerland	11/23/2021	CHF	2,000,000	5,384,767	2,000,000	5,384,767	1	1
Members				4,000,000		1,600,000	500,000	1,900,000
Algeria	8/17/2021	OSD	1,000,000	1,000,000	1,000,000	1,000,000	1	1
Egypt, Arab Republic Of	12/4/2024	OSD	2,000,000	2,000,000	1	1	200,000	1,500,000
Morocco	7/11/2022	USD	1,000,000	1,000,000	000'009	000'009	1	400,000
Partners and Members Total				31,990,944		24,314,511	200,000	7,354,814
Internal Transfers 3/								
COVID19 Initiative				400,854	1	400,854	ı	1
Netherlands				11,167	1	11,167	1	1
Oman				223,280	1	223,280	1	1
United States				157,546	1	157,546	1	1
Internal Transfers Total				792,847		792,847		
Host Country & IMF								
Host Country								
In-Kind				1				
IMF				6,800,000				
Host Country and IMF Total				6,800,000				
Grand Total				39,583,791		25,107,358	500,000	7,354,814
Program Document Budget				49,700,000				
Funding Gap				(10,116,209)				
-								

^{1/} May also refer to agreements that are under negotiation and approval date for Capacity Development Partnership agreements (e.g. flexible/umbrella agreements).
2/ The future contributions amount is set to zero for completed installments.
3/ Refers to transfers from one program phase to another (e.g. phase rollovers)

TABLE 6. FINANCIAL OPERATIONS IN FY25 (US\$)

	Original Working Budget	Adjusted Working Budget	Expenses	Execution (%) ¹
Central Bank Operations	900,000	950,000	892,452	99%
Financial Supervision and Regulation	1,050,000	1,275,000	1,178,814	112%
Public Financial Management	1,800,000	1,525,000	1,224,874	68%
Revenue Administration	1,800,000	1,800,000	1,805,646	100%
Tax Policy	350,000	350,000	231,747	66%
Real Sector Statistics	900,000	900,000	773,398	86%
Government Finance Statistics and Public Sector Debt Statistics	700,000	700,000	695,430	99%
Macroeconomic Frameworks	700,000	700,000	422,356	60%
Seminars and Workshops	200,000	200,000	131,949	66%
Governance and Evaluation	120,000	120,000	6,809	6%
Administration	350,000	350,000	283,674	81%
Strategic Budget Reserve	200,000	200,000	0	0%
Sub Total	9,070,000	9,070,000	7,647,148	84%
Trust Fund Management	634,900	634,900	535,300	
Total	9,704,900	9,704,900	8,182,449	84%
IMF Expenses	1,600,000	1,600,000	906,512	
Total	11,304,900	11,304,900	9,088,961	80%

Source: Partners Connect, CDMAP.

^{1/} Execution rate based on endorsed budget amount.

SECTION IV

BUDGET FOR FY26 AND THE REMAINDER OF PHASE V

METAC's Steering Committee endorsed an augmentation of the original program budget to accommodate (1) the scaled-up FCS CD delivery (including to allow the three dedicated FCS advisors to fully operate and to cover the higher costs for offsite-delivery where the security situation does not allow in-country CD), (2) the introduction of the Governance and Anti-Corruption (GAC) workstream endorsed at the 2024 SC Meeting, and (3) a swift and flexible reengagement with Syria given the anticipated large CD demand to support in the country's economic transition and rebuilding of its economic institutions. We project

that these three focus areas will require US\$7 million for the remaining two years of the phase (US\$4 million for the FCS work, US\$1 million for the GAC workstream, and US\$2 million for Syria). The FY26 budget is US\$13 million (Table 7), up from the previous year's budget of US\$11.3 million.

TABLE 7. WORKING BUDGET FOR FY26 (US\$)

Workstream ^{1/}	Endorsed Working Budget ^{2/}
Central Bank Operations	1,000,000
Financial Supervision and Regulation	1,500,000
Public Financial Management	1,800,000
Revenue Administration	2,300,000
Tax Policy	450,000
Real Sector Statistics	950,000
Government Finance Statistics	750,000
Macroeconomic Frameworks	700,000
Governance and Anti-Corruption	350,000
Seminars and Workshops	200,000
Administration	411,000
Governance and Evaluation	185,993
Strategic Budget Reserve	200,000
Sub-total Sub-total	10,796,993
Trust Fund Management Fee (7% of sub-total)	755,790
Total	11,552,783
IMF Expenditures	1,600,000
Grand Total	13,152,783

Source: Partners Connect, CDMAP

^{1/} The Debt Management workstream is not included since it is financed under the Netherlands subaccount.

^{2/} The working budget does not currently account for prospective Syria CD activities.

SECTION V

OTHER ISSUES



MID-TERM EVALUATION

In line with its governance framework and as outlined in METAC's Phase V Program Document, an independent external evaluation of METAC operations is currently underway. The evaluation will assess (1) the overall performance of the CD delivered by METAC as envisaged in its program document, (2) follow up on the implementation of the recommendations of previous mid-term evaluations, and (3) provide insights into CD results in fragile and conflict-affected states. The objectives of and methodology for the evaluation will be in line with the Updated Common Evaluation Framework and Guidance Note for the IMF's CD activities. The evaluation will use the RBM logical framework that lays out the sequence of steps on how CD actions are expected to lead to the achievement of outcomes and objectives. It will assess the achievement of the objectives of the CD projects across four of the Organization for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC) evaluation criteria: effectiveness, efficiency, impact, and sustainability. The evaluation will formulate recommendations for improvement, which will inform discussions on METAC's future operations.

The Steering Committee (SC) participates in the evaluation through an evaluation subcommittee (ESC), which was formed in 2024. The ESC is comprised of IMF staff, donor partners (Germany, through GIZ), and member countries (West Bank and Gaza). The ESC's role is to provide strategic guidance and ensure that the evaluation follows the principles of the IMF's Common Evaluation Framework. The ESC reviews the key evaluation inputs and deliverables: terms of reference, inception note, draft evaluation report, and the responses to the recommendations.

The evaluation commenced in February 2025, and the inception note was submitted to the ESC in May. The final evaluation report will be shared with the Steering Committee in early 2026, and IMF-METAC will develop an action plan to address the recommendations. The evaluation results, recommendations, and action plan will be presented at the June 2026 SC meeting.

The ESC is currently reviewing the inception note, the objective of which is to:

- Elaborate on the methodology used, including the approach proposed for OECD DAC criteria assessment, the level of aggregation and ratings.
- Propose a selection of case studies, discuss the rationale for selection, and outline the projects to be reviewed.
- Discuss the approach for conducting case study assessments in-person or virtually.
- List the proposed interviewees, interview questions, and survey questionnaires to be carried out in the field phase. The proposed list of interviewees and stakeholders to receive the survey should ensure adequate consultation with and involvement of a variety of stakeholders, including government authorities and agencies, and, where relevant, development partner offices, civil society, and research organizations.
- Discuss other sources of information to triangulate the assessments.
- Outline a timeline for the evaluation's deliverables.

SECTION V

B

STAFFING CHANGES

METAC's team continued to expand in FY25. METAC recruited three regional advisors (one of which is a new LTX position) and one local team member (a new position). Mr. Kevork Baboyan joined in July 2024 as a PFM Advisor following the departure of Mr. Jonas Frank at the end of April 2024. With twenty years of experience addressing PFM issues at both national and sub-national levels, Mr. Baboyan brings valuable insights to our team. With Ms. Amra Srdanovic's arrival in late December 2024, the new PFM team is now complete. Ms. Srdanovic succeeded Mr. Yasser Sobhi with some delay due to a hiring freeze during the renewed evacuation of international staff from Lebanon. She joined METAC from the IMF's East Africa Regional Technical Assistance Center (AFRITAC East) and has over 25 years of experience in implementing PFM reforms. METAC welcomed a second economist in January 2025: Ms. Christel Hanna brings over a decade of experience in economics and sustainable development. In February 2025, Mr. Chaker Soltani joined METAC as Public Debt Management advisor. He previously served as advisor for public debt management and domestic debt market development at the IMF's West Africa Regional Technical Assistance

Center (AFRITAC West) and AFRITAC Central. Prior to his appointment to the IMF, he worked in the Tunisian Ministry of Finance for around 20 years. In June 2025, Mr. **Gregory Legoff** joined METAC as the new Real Sector Statistics advisor, coming from IMF's Statistics Department. Mr. Legoff previously worked in two other IMF Regional Capacity Development Centers: The Pacific Financial Technical Assistance Center (PFTAC) and the South Africa Regional Technical Assistance Center (AFRITAC South).

Two regional advisors left METAC in FY25. Mr. Yasser Sobhi unexpectedly left METAC in July 2024 after being appointed Vice-Minister of Finance of Egypt. Ms. Elirjeta Pepaj concluded her productive assignment at end-March 2024 to start as Real Sector Statistics Advisor at the IMF's Africa Regional Technical Assistance Center (AFRITAC) South in Mauritius.

The term of METAC Director Holger Floerkemeier concludes at the end of September. He will be succeeded by Ms. Monique Newiak, who joins METAC from the IMF Strategy, Policy, and Review Department, where she served as deputy chief of the Inclusive Growth Unit.



WORK PROGRAM ON CROSS-CUTTING ISSUES: DIGITALIZATION



Holger Illi, Head of Development Cooperation, German Embassy Egypt

We thank METAC for its dedicated and important work in the region under sometimes less than ideal circumstances. We welcome METAC's expanded work plan, including the new digitalization program and governance and anticorruption workstream. METAC's workplan demonstrates a strong integration with the IMF country teams and is very responsive to member countries' needs.

Member countries have indicated strong interest in embracing the potential gains from digitalization, big data, and artificial intelligence. Digitalization has implications across all economic policy areas, including public financial management (GovTech), revenue administration (AI / machine learning), monetary policy (central bank digital currencies), financial sector (FinTech, RegTech), and macroeconomic statistics (big data, web scraping etc.). The digital transformation holds promises for enhanced economic efficiency, financial inclusion, banking sector resilience, government effectiveness, public service delivery, revenue mobilization, fiscal transparency, and the compilation, analysis, and dissemination of economic statistics for evidence-based

policy decision making. At the same time, financial stability and integrity risks, information privacy and consumer protection concerns, and macro-financial implications must be understood and managed. METAC plans to introduce a cross-cutting work program on the macro-critical aspects of digitalization, in close coordination with IMF HQ and in collaboration with development partners. The objective will be to (i) raise awareness for the macro-criticality and economic policy implications of digitalization, and (ii) introduce related CD products that the IMF and development partners are developing. The work program will be delivered through webinars, regional workshops, and country CD projects across all METAC workstreams.

APPENDIX I

EXECUTED WORKPLAN
IN FY25

FY25 - COMPLETED ACTIVITIES

Acronyms: FB: Field Based; DS: Duty Station; IL: Interactive Learning, P2P: Peer-to-Peer

Workstream	Activity name	Modality	Status	Quarter
	Algeria			
СВО	Liquidity forecasting - Calibration of the open market operations	FB	Original	Q1
СВО	ICAS follow-up	FB	New	Q1
FSR	Developing Risk Rating Guide and Early Intervention Matrix	FB	Original	Q1
FSR	Review and update of onsite inspection guidelines	FB	Replaced	Q2
FSR	Developing regulation on operational risk	FB	New	Q3
MF	Macroeconomic Frameworks TA - Banque d'Algérie	FB	Original	Q1
MF	Macroeconomic Frameworks TA - Banque d'Algérie	FB	Original	Q3
PDM	Work Plan Discussions with Authorities	FB	Original	Q4
AML	Enhancing AML/CFT Framework	FB	Original	Q1
AML	Enhancing AML/CFT Framework	FB	Original	Q2
AML	Enhancing AML/CFT Framework	FB	Original	Q4
	Djibouti			
СВО	Foreign exchange reserve management	FB	Original	Q1
СВО	Follow-up Introducing reserve requirements	DS	New	Q4
GFS	Expanding GFS Coverage	FB	Original	Q2
PDM	Work Plan Discussions with Authorities	FB	Original	Q4
PFM	Fiscal Risk - SOE health check tool applications	FB	Original	Q1
PFM	Fiscal Risk - PPP	FB	Original	Q4
REV	Follow-up on strategic planning and performance measurement	FB	Original	Q1
REV	Strategic governance training for the Reform Management Team	FB	Original	Q2
REV	Support on the presentation of the Strategic plan and priority project proposals to donors	FB	Original	Q3
TP	HQ-METAC Tax Policy Unit (Remote)	DS	Original	Q2
TP	Tax expenditure	FB	Original	Q4
	Egypt			
FSR	Workshop onsite assessment of risk management, internal control, ICAAP and IFRS 9	FB	Original	Q1
FSR	IRRBB Framework Update	FB	Original	Q3
GFS	Expand GFS coverage	FB	Original	Q1
GFS	FAD-STAGO mission on Expanding the fiscal reporting framework to the General Government (GG) sec-tor	FB	Original	Q4
MF	Forecasting Policy Analysis Systems (FPAS)	FB	New	Q4
PFM	Fiscal Risk - SOE health check tool applications	FB	Original	Q4
PFM	Support to the Macro-fiscal policy unit	DS	New	Q4
REV	Participation in FAD HQ led strategic mission	FB	Original	Q3
RSS	GDP benchmarking - Quarterly GDP improvement	FB	Original	Q1

Workstream	Activity name	Modality	Status	Quarter
RSS	Supply and Use Tables	FB	Original	Q2
RSS	GDP expenditures components and net taxes (Annual GDP improvement)	FB	Original	Q3
RSS	GDP-Input-Output tables	FB	New	Q3
AML	Criminal Justice Workshop	FB	Original	Q1
	Iraq			
СВО	Liquidity Monitoring	FB	Original	Q3
FSR	SRP Project (ICAAP Regulation Development)	FB	Original	Q1
FSR	Supervisory Review Process	DS	Original	Q3
FSR	Supervisory Review Process (SRP)/Development of the Risk Matrix	FB	New	Q3
FSR	Supervisory Review Process (SRP)/Development of off-site follow up	FB	New	Q4
GFS	Expand GFS and PSDS coverage	FB	Original	Q3
MF	Building Macroeconomics Framework using MFT tool (Iraq TA Mission (FY24 2nd mission) - restored)	FB	Original	Q1
PFM	TSA- Follow-Up	FB	Original	Q1
REV	Customs Law Review 3 Hybrid	FB	Original	Q1
REV	Review and re-design the self-assessment implementation mechanism	FB	Original	Q1
REV	Customs Law-implementing regulations 1 (Joint LEG / METAC)	FB	Original	Q2
REV	Review and re-design tax forms	DS	Replaced	Q3
REV	Review of the Large Taxpayers criteria	DS	Original	Q3
REV	Customs Law–Implementing regulations 2 (Hybrid)	FB	Original	Q4
RSS	PPI development (2)	FB	Original	Q4
	Jordan			
СВО	Liquidity Forecasting follow-up	FB	Original	Q4
FSR	Developing SRP Risk Rating Methodology (Remote)	DS	Original	Q2
FSR	Developing IRRBB Regulation	FB	Original	Q2
FSR	Enhancing Related Parties Regulation	FB	Original	Q3
GFS	Expanding GFS Coverage to the General Government	FB	Original	Q3
REV	Review on the authorized economic operator (Hybrid)	FB	Replaced	Q3
REV	MTRS introductory mission	DS	Replaced	Q4
RSS	GDP-Use of administrative data in ANA&QNA	FB	Original	Q2
RSS	GDP-Non-Observed Economy	FB	Original	Q4
	Lebanon	ı	ı	
СВО	Foreign exchange trading platform - follow-up (2)	DS	Original	Q4
FSR	Business Model Assessment	FB	Original	Q4
FSR	Asset Supervisory Review of Asset Classification and Provisioning	FB	Original	Q4
PFM	HQ/METAC - Cash Management and Budget Execution	FB	New	Q3
PFM	Institute of Finance - Expenditure costing	FB	Original	Q4
REV	HQ-METAC: Tax - Customs Cooperation	FB	New	Q1
REV	Supporting Risk Management & Intelligence (joint with ICMPD)	FB	Original	Q1
REV	HQ-METAC: Reform Strategy 1	FB	New	Q1
REV	Customs-Workshop Legislation 1 (Joint FAD-LEG)	FB	Original	Q1

Workstream	Activity name	Modality	Status	Quarter		
REV	HQ-METAC Data Analytics 2 (Direct and Other Taxes)	FB	Replaced	Q3		
REV	Provide training for auditors	DS	Original	Q4		
REV	Transfer pricing Workshop for the LTO	DS	New	Q4		
RSS	GDP-Measuring financial production	DS	Original	Q1		
RSS	CPI - Construction Cost Index Development	DS	Original	Q4		
TP	Review of the draft income tax law (1)	DS	Original	Q1		
TP	Review of the draft income tax law (2)	DS	New	Q2		
TP	Review of the draft income tax law (3)	FB	New	Q3		
Libya						
СВО	Foreign reserves management mission (1)	FB	Original	Q1		
PFM	HQ - METAC: Supporting the rebuilding of Core PFM functions in Libya	FB	Original	Q1		
PFM	Restore Core PFM Functions	FB	Original	Q2		
REV	Review of key customs procedures to develop national SOP (Hybrid)	FB	Original	Q2		
REV	Follow up on organizational structure redesign	DS	Original	Q3		
REV	LTO scoping mission	DS	Replaced	Q4		
REV	AW Functionality - Tax Rules and Manifests	FB	Replaced	Q4		
REV	Applying and Managing Guarantees in AW	FB	Original	Q4		
REV	Joint METAC LEG: Develop a Tax procedure code	FB	Replaced	Q4		
RSS	CPI development	DS	Original	Q3		
RSS	GDP-Annual National Accounts	FB	Original	Q3		
RSS	PPI development	FB	New	Q3		
	Morocco					
СВО	HQ led - Foreign Exchange Operations (1) Hybrid	FB	New	Q2		
СВО	Monetary Operations and Liquidity Forecasting	FB	New	Q3		
FSR	ILAAP Regulation Review	FB	Original	Q2		
FSR	Developing Supervisory Guidelines for ILAAP Review (Hybrid)	FB	New	Q3		
GFS	GFS Fundamental Training	DS	New	Q3		
PDM	Work Plan Discussions with Authorities	FB	Original	Q4		
REV	Supporting the TA in the implementation of e-invoicing (Hybrid)	FB	Replaced	Q1		
REV	Follow up on improving the use of new emerging data analysis technologies in customs	FB	Original	Q1		
Sudan						
PFM	Basic budget planning- Budget Law (1)	DS	New	Q3		
PFM	Supporting Sudan's PFM Law Committee strengthening the content of its draft PFM law	DS	New	Q4		
	Tunisia					
FSR	Developing Framework for Domestically Systemically Important Banks	FB	New	Q3		
REV	Support to the Customs IT department - Upscaling in Python for data analytics and fraud	FB	Original	Q3		
RSS	GDP-Quarterly GDP by Expenditures	FB	Original	Q1		

Workstream	Activity name	Modality	Status	Quarter
	West Bank and Gaza			
FSR	Supervisory Review and Evaluation Process	DS	Original	Q2
FSR	Consolidated and Cross Border Supervision	DS	Original	Q3
FSR	Supervisory Review and Evaluation Process Development and Implementation	DS	New	Q3
FSR	SRP Risk Matrix - Discussion of the Testing Results	DS	New	Q4
REV	Participation in Joint WB - IMF TADAT Assessment	FB	New	Q4
RSS	GDP - Benchmarking the QNA	DS	Original	Q2
	Yemen			
FSR	Enhancing Supervision and regulation on Capital Framework (Capacity development and Roadmap)	FB	Original	Q1
FSR	Development Risk Management Regulation for Banks	FB	Original	Q2
FSR	Enhancing Supervision and regulation on Capital Framework (Regulation Development)	FB	Original	Q2
FSR	Enhancing regulatory reporting for Conventional banks	FB	New	Q4
GFS	PSDS - METAC - Data Improvement (offsite) 1	FB	Original	Q2
GFS	PSDS - METAC - Data Improvement (offsite) 2	FB	Original	Q4
PFM	Expenditure control follow-up Budget Execution Commitment	FB	Original	Q4
PFM	Cash forecasting for 2025 budget execution	FB	Original	Q4
REV	Follow up on the CIP for the banking sector (1)	DS	Original	Q1
REV REV	Support to 'SO Class/JAVA' training (ASYCUDA World related) Hybrid Follow up on the CIP for the banking sector (2)	FB DS	Original New	Q2 Q2
REV	Follow up on the CIP for the banking sector (2)	DS	New	Q3
REV	Follow-up on organization structure modernization (Hybrid)	FB	Replaced	Q3
REV	METAC Customs Support on ASYCUDA Framework CD (Building on Java and So Class training	FB	Replaced	Q4
REV	Joint METAC-LEG mission: Assist the general directorate of taxes in the development of a tax procedure code	FB	Original	Q4
RSS	GDP-Annual National Accounts (training)	FB	Original	Q4
TP	Scoping and Analysis - Improving income and consumption tax policy	DS	Original	Q2
	Regional Workshops		_	
СВО	Course on Tools for Monetary Policy Implementation	IL	Original	Q2
FSR	METAC CEF Kuwait Corporate Governance and Board Effectiveness	IL	Original	Q1
FSR	Fintech Regulation and Supervision	IL	Replaced	Q4
FSR	Effective Regulation & Supervision of Climate-Related Financial Risks	IL	Original	Q4
C&G	Bridging Gaps through Evidence-Based Policies: Deep Dive into Gender Inequality and Macroeconomic Outcomes	IL	New	Q3
GFS	METAC Opening Workshop on GFS&PSDS	IL	Original	Q1
GFS	METAC - CEF-GCC GFS Workshop	IL	Original	Q3
GFS	METAC/CEF-GCC Compilation of GFS for SOEs Workshop	IL	Original	Q4
MF	Forecasting Policy Analysis Systems (FPAS)	P2P	Original	Q2
MF	METAC-CEF: Macroeconomic Forecasting (Remote participation)	IL	Original	Q2
MF	Monetary policy in GCC	IL	Original	Q4
PDM	Regional Workshop on Debt Management	IL	New	Q3
PFM	METAC-CEF Macro-Fiscal Planning	IL	Original	Q1

Workstream	Activity name	Modality	Status	Quarter
PFM	Workshop on Budget Institutions for Effective Climate Change Action and Gender Equality (METAC-FAD-SECO)	IL	Original	Q1
PFM	METAC-CEF Cash Management	IL	Original	Q3
PFM / GAC	High-Level Seminar on Building Robust Governance Frameworks	IL	Original	Q3
REV	Regional Workshop on Tax Administration Digitalization	IL	Original	Q3
REV	Tax and Customs Workshop	IL	Original	Q4
RSS	METAC-CEF Regional training on measuring the NOE	IL	Original	Q2
RSS	Quarterly GDP (AITRS, UN-ESCWA and METAC)	IL	New	Q4
TP	Regional Tax Policy workshop	IL	Original	Q3
AML	Advanced Strategic Analysis Course	FB	Original	Q1
AML	AML/CFT Course at CEF	FB	Original	Q2

		Webinars and Outreach Activities	
Webinar	G&C	Fiscal Reforms to Support Addressing Climate Change Challenges in Algeria	Q1
Webinar	G&C	Empowering Women for Economic Growth	Q2
Webinar	G&C	Climate Risk, Green Finance and Policy Options for the Financial Sector in ME&CA	Q2
Webinar	G&C	Iraq SIP: Addressing Labor Market Challenges: Areas for Reform	Q2
Webinar	G&C	Jordan SIP: Boosting Female Employment Opportunities in Jordan	Q2
Webinar	G&C	Fossil Fuel Subsidies	Q3
Webinar	G&C	Gender Budgeting Practices in Sub-Saharan Africa (METAC-ATI-SARTAC)	Q3
Webinar	G&C	Gendered Taxes the Interaction of Tax Policy with Gender Equality	Q3
Webinar	G&C	Policies to Foster Green FDI	Q4
Webinar	G&C	Frayed Societies: Decoding the Interplay between Conflicts and Gender Inequality	Q4
Outreach	AML	38th MENAFATF Plenary and WG Meetings	Q1
Outreach	AML	39th MENAFATF Plenary and WG Meetings	Q3
Outreach	G&C	Presentation at the IMF(CEF)-AMF Environment and Climate Change Statistics course (CE24.29)	Q3
Outreach	RSS	Eleventh meeting of the ARABSTAT's Steering Committee	Q3
Outreach		UNESCWA Third Arab Forum for Equality	Q1
Outreach		Interview with Ahram Newspaper	Q3
Outreach		20th Anniversary Conference	Q3
Outreach		20th Anniversary Booklet	Q3
Outreach		20th Anniversary Flyer	Q3
Outreach		METAC Video	Q3

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FY25 - POSTPONED ACTIVITIES

Country	Workstream	Activity Name	Modality
Algeria	СВО	Broadening the collateral	FB
Algeria	СВО	Central Bank Bills	FB
Algeria	REV	Support tax administration to improve compliance in the extractive industries	FB
Djibouti	REV	Customs Law Review	FB
Egypt	PFM	C-PIMA follow up	FB
Egypt	RSS	Financial accounts	FB
Iraq	PFM	TSA- Follow-Up (2)	FB
Jordan	PFM	PPP fiscal risk follow-up	FB
Jordan	RSS	PPI-Update of PPI and IPI	FB
Lebanon	GFS	Expand GFS and PSDS coverage	FB
Lebanon	PFM	MTFF follow-up	FB
Lebanon	REV	Customs-Support to mapping of customs clearance process	FB
Lebanon	REV	Customs-Workshop Legislation 3 (Joint FAD-LEG)	FB
Lebanon	REV	Customs-Workshop Legislation 2 (Joint FAD-LEG)	FB
Libya	СВО	Domestic Liquidity Management	FB
Morocco	PFM	Internal Control	FB
Morocco	REV	Follow up on improving the use of new data analysis technologies in customs	FB
Morocco	RSS	GDP- Energy Account	P2P
Tunisia	RSS	ISA-non-financial balance sheets	FB
Yemen	AML	Legal Drafting	DS
Yemen	REV	Assist the GTD in auditing high risk sectors/banks	FB
Workshop	СВО	Course on Selected Issues on Monopole Implementation	IL
Workshop	PFM	Budgeting in MENA (with OECD)	IL
Outreach	AML	41st EAG WG and Plenary, Kyrgyz Republic	ОА
Outreach	REV	Regional Technical Note on CRM Framework for Low-Capacity Countries	ОА
Outreach	TP	Regional Note on Taxation and Gender	OA

FY25 CANCELLED ACTIVITIES

Country	Workstream	Activity Name	Modality
Algeria	PFM	Implementation of the PFM Law (MTBF/PPB)	FB
Algeria	PFM	Cash Management-Strategy for debt sustainability	FB
Djibouti	PFM	Budget Preparation-Follow up	FB
Djibouti	REV	Assist the tax administration in developing a compliance strategy for the large taxpayer segment	FB
Egypt	FSR	Credit Guarantee Companies Regulation and Supervision	FB
Egypt	PFM	Budget preparation follow-up (ceilings, baseline budgeting)	FB
Iraq	MF	Macroeconomic Framework - Central Bank	FB
Iraq	MF	Macroeconomic Framework - Central Bank	DS
Iraq	MF	Macroeconomic Framework - Central Bank	DS
Iraq	PFM	Expenditure Control	FB
Iraq	REV	Develop simplified compliance risk management framework for the large taxpayer segment	FB
Jordan	REV	Support the Income and Sales Tax Department in data analysis to improve compliance	FB
Lebanon	PFM	Budget reporting follow-up	FB
Lebanon	REV	Assist the tax administration in developing a crisis compliance strategy	FB
Lebanon	REV	Customs-ASYCUDA World IT Training (So Class/Java)	FB
Lebanon	REV	Customs-ASYCUDA World Assessment	FB
Lebanon	REV	Customs-Workshop Legislation 4 (Joint FAD-LEG)	FB
Libya	FSR	Enhancing Regulatory and Supervisory Framework	FB
Libya	FSR	Governance framework for financial institutions	FB
Libya	MF	Macroeconomic Framework - Ministry of Finance	FB
Libya	REV	Participation in FAD HQ led strategic mission	FB
Morocco	FSR	Fundamental Review of the Trading Book (FRTB)-Training and guidelines	FB
Morocco	PFM	Fiscal Risks	FB
Morocco	REV	Advise the tax administration on the implementation of behavioral insights to improve compliance	FB
Syria	RSS	SUT training	FB
Tunisia	REV	Follow-up on the development and implementation of a compliance risk management framework	FB
Yemen	PFM	HQ-METAC TSA	FB
Workshop	GFS	METAC Regional Workshop GFS&PSDS	IL
Workshop	MF	Monetary Policy Analysis showcasing	P2P
Workshop	PFM	Digitalization/Gender/Climate	IL
Workshop	REV	Regional Workshop on Performance Management	IL
Workshop	REV	METAC-CEF Regional Workshop on Strategic and Reform Management	IL

APPENDIX II

TECHNICAL ASSISTANCE
REPORTS ISSUED
IN FY25

TECHNICAL ASSISTANCE REPORTS ISSUED IN FY25

METAC steering committee members can access METAC issued technical assistance (TA) reports using Partners Connect (if a confidentiality agreement has been signed), Partners Connect is a secure web "one stop shop" that lets SC members access timely financial and narrative information including TA reports. The platform can be accessed using the following link Partners Connect (imfconnect.org).

Title of the TA report	Country	Transmission Date
Financial Supervision and Regulation		
Development of the Guide on Bank Ratings and Supervisory Measures	Algeria	21-Oct-24
Développement d'un règlement sur les risques opérationnels	Algeria	24-Mar-25
Interest Rate Risk in the Banking Book	Egypt	16-Apr-25
Development of Basel III Capital Adequacy Framework Pillar 1	Yemen	23-Oct-24
Public Financial Management		
Utilisation de l'outil de prévision de trésorerie	Djibouti	20-May-24
Gestion des risques des entreprises publiques	Djibouti	23-Oct-24
Strengthening Public-Private Partnership Fiscal Risk Management	Jordan	7-May-24
An Approach to Mitigate Expenditure Arrears	Jordan	23-Oct-24
Strengthening Budget Preparation	Libya	13-Jan-25
Renforcer les capacités d'audit interne des inspections générales ministérielles	Morocco	22-Oct-24
Cash forecasting for 2024 Budget Execution	Yemen	8-May-24
Revenue Administration		
Appui á la Direction Générale des Douanes et Droits Indirects en matière de planification stratégique et gestion de la réforme	Djibouti	13-Jun-24
Rapport de la Mission d'Assistance Technique auprès de la Direction Générale des Douanes et Droits Indirects en matière de Gestion Stratégique et Gestion de la Réforme	Djibouti	9-Jul-24
Completing New Organizational Model of the General Commission of Taxes	Iraq	29-Aug-24
Drafting of Post Clearance Audit and Temporary Export Regulations	Iraq	9-Sep-24
Strengthening the Supportive Framework for Self-Assessment	Iraq	24-Sep-24
Drafting of Regulations on the Customs Valuation of the Goods	Iraq	29-Jan-25
Registration and Annual Tax Declaration Reporting	lraq	18-Mar-25
Workshop on Tax Administration Digitalization in Fragile and Conflict-Affected States	Iraq, Libya, Yemen	21-Jan-25
Customs Service Costing Methodology	Lebanon	8-May-24
Audit Training Needs in the VAT and Revenue Directorates	Lebanon	20-May-24
Workshop on Enhancing Tax and Customs Cooperation	Lebanon	9-Aug-24
Joint Enforcement Training with ICMPD	Lebanon	22-Aug-24
Workshop Summary - Review Customs Legislation	Lebanon	30-Aug-24
Analytics and Compliance Strategy Next Steps	Lebanon	18-Mar-25
Redesign of Income Tax Forms	Libya	26-Aug-24

Title of the TA report	Country	Transmission Date		
Support to draft SOP for the use of the ASYCUDA system	Libya	14-Jan-25		
Optimisation de la sélectivité dynamique grâce à l'intelligence artificielle	Morocco	17-Sep-24		
Détection d'anomalies avec l'intelligence artificielle et Python	Tunisia	25-Feb-25		
Developing a Compliance Improvement Plan for the Banking Sector	Yemen	18-Feb-25		
Real Sector Statistics				
Consumer Price Index Mission	Iraq	11-Jun-24		
Measuring Non-observed Economy	Jordan	14-May-24		
Developing a Construction Costs Index (CCI)	Lebanon	24-Jul-24		
Non-Financial Balance Sheets	Tunisia	14-May-24		
Comptes nationaux trimestriels selon l'optique des dépenses	Tunisia	23-Oct-24		
National accounts mission - Quarterly GDP	WBG	14-Apr-25		
Government Finance Statistics and Public Sector Debt Statistics				
Djibouti Report on Government Finance Statistics Mission	Djibouti	7-Feb-25		

Note: Reports prepared as drafts but not transmitted to authorities in FY25 are not included in this table. Additional reports are being finalized and will be transmitted once the review process is completed

APPENDIX III HQ ACTIVITIES IN FY25

HQ ACTIVITIES IN FY25

Country	Division	Activity Name	Quarter		
Algeria					
Algeria	FADT1	Mining taxation	Q3		
Algeria	ICDMM	Macroeconomic Frameworks TA - Banque d'Algérie #1	Q1		
Algeria	ICDMM	Macroeconomic Frameworks TA - Banque d'Algérie #2	Q3		
Algeria	ICDMM	Macroeconomic Frameworks TA - Banque d'Algérie #3	Q4		
Algeria	LEGF2	RBS Virtual mission	Q1		
Algeria	LEGF2	BO Virtual mission	Q2		
Algeria	LEGF2	Development of Risk Based approach for AML/CFT Supervision - WAH	Q2		
Algeria	LEGF2	Review of the regulatory framework and procedures for AML/CFT supervision - FY25	Q2		
Algeria	MCMDM	Work Plan Discussions with Authorities	Q4		
		Djibouti			
Djibouti	FADR1	Follow-up on strategic planning and performance measurement - 2	Q1		
Djibouti	FADT1	Assises Nationales sur la Fiscalité	Q3		
Djibouti	FADT1	TPU (HQ preparatory work)	Q2		
Djibouti	MCMFR	Final Assessment Virtual	Q2		
		Egypt			
Egypt	FADM1	HQ Staff Visit	Q1		
Egypt	FADM1	HQ-Fiscal Reporting of Economic Authorities	Q1		
Egypt	FADM1	HQ-Economic Authorities Fiscal Reporting	Q4		
Egypt	FADM1	HQ-led MTBF Implementation	Q3		
Egypt	FADM1	HQ-METAC-MTBF Implementation	Q2		
Egypt	FADR1	Digital economy compliance	Q3		
Egypt	FADR1	Informal economy - desk work	Q2		
Egypt	FADR1	HQ mission-informality	Q3		
Egypt	FADR1	Customs Peripatetic advisor CRM and risk profiling	Q1		
Egypt	FADR1	Customs Peripatetic advisor PCA	Q1		
Egypt	FADR1	Customs Peripatetic advisor CRM and risk profiling 2	Q2		
Egypt	FADR1	Customs Peripatetic advisor PCA 2	Q2		
Egypt	FADR1	Customs Peripatetic advisor PCA 3	Q3		
Egypt	FADT1	HQ-led Property taxes	Q4		
Egypt	ICDMM	Macroeconomic Frameworks - Central Bank of Egypt	Q4		
Egypt	LEGF2	Structure and Tools (Law enforcement) Onsite mission	Q1		
Egypt	LEGF2	Criminal Justice Desk based	Q1		
Egypt	LEGF2	AML/CFT Supervision desk-based	Q2		
Egypt	MCMDM	Local Currency Bond Market (LCBM) Development	Q2		

Country	Division	Activity Name	Quarter	
Egypt	MCMFR	Workshop onsite assessment of risk management, internal con-trol, ICAAP and IFRS 9	Q1	
Egypt	MCMFR	Enhancing IRRBB Regulation	Q3	
Egypt	STARE	GDP-Supply and use tables	Q2	
		Iraq		
Iraq	FADM1	TSA Workshop 2	Q3	
		Jordan		
Jordan	ICDMM	DSGE TA Mission 5	Q1	
Jordan	ICDMM	FPAS TA Mission - FY25	Q2	
Jordan	ICDMM	FPAS in MENA Central Banks P2P Workshop	Q2	
Jordan	MCMFR	Developing Regulation ICAAP	Q4	
Jordan	STARE	HFE - Assessment of available data, index compilation framework development	Q4	
Jordan	STARE	Export and Import Price Index (XMPI)	Q4	
		Lebanon		
Lebanon	FADR1	HQ Tax-Reform Strategy 2 (Remote)	Q1	
Lebanon	FADR1	HQ Tax-Compliance Strategy 1 (Duty Station-Based: Remote)	Q1	
Lebanon	FADR1	HQ Tax-Data Analytics 1 (VAT) + E-Filing Review (Duty Station-Based: Remote)	Q1	
		Morocco		
Morocco	FADR1	TADAT Training in Collaboration with the TADAT Secretariat	Q3	
Morocco	MCMDM	Work Plan Discussions with Authorities	Q4	
Morocco	MCMFR	Virtual Course on Cyber Resilience	Q2	
		Tunisia		
Tunisia	FADT1	VAT and Income Tax - Next Steps	Q1	
Tunisia	ICDMF	Tunisia TA mission 6	Q1	
Yemen				
Yemen	LEGF2	Legal drafting (WAH)	Q1	
Yemen	LEGF2	TFS Reg 02	Q2	
Yemen	LEGFF	Assist with the Development of a TPC	Q4	

APPENDIX IV

INDICATIVE WORKPLAN FOR FY26

INDICATIVE WORKPLAN FOR FY26

Workstream	Activity name	Modality	Quarter
	Algeria		
СВО	Broadening the Collateral	FB	Q1
СВО	Operational Target	FB	Q2
FSR	Enhancing Onsite Inspection Manual	FB	Q2
FSR	Review Regulation on Capital, Large Exposure and Loan Classification	FB	Q3
FSR	Developing Regulation on Cyber Security	FB	Q4
MF	Banque d'Algérie (1)	FB	Q2
MF	Banque d'Algérie (2)	FB	Q3
PDM	Medium-Term Debt Management Strategy and ABP Development and Implementation	FB	Q2
PDM	Training on Sukuks	FB	Q4
PFM	Implementation of PBB & MTBF	FB	Q2
PFM	Cash Management Follow-up	FB	Q4
PFM	IFMIS Roll-out	FB	Q4
REV	Supporting the Implementation of CRM in the Oil and Gas Industry (1)	FB	Q2
REV	Supporting the Implementation of CRM in the Oil and Gas Industry (2)	FB	Q3
	Djibouti		
GFS	Expanding GFS Coverage	FB	Q2
PDM	MTDS Development and Implementation	FB	Q3
PDM	Developing Procedure Manual to Support the CNDP	FB	Q3
PFM	TSA & Cash Forecasting	FB	Q1
PFM	Fiscal Risks SOEs	FB	Q4
REV	Supporting the Reform of the Large Taxpayers' Office (1)	FB	Q1
REV	Support on New Customs Legislation	IL	Q1
REV	Supporting the Reform of the Large Taxpayers Office (2)	FB	Q3
ТР	Follow-up on Tax Expenditures	DS	Q1
TP	Follow-up on Tax Expenditures	FB	Q4
	Egypt		
FSR	Capacity Building on Assessment of Recovery Plans	FB	Q2
FSR	Developing Cyber Risk Supervision Framework	FB	Q3
FSR	IFRS Accounting Treatment of Financial Assets (Investment, Derivatives)	FB	Q4
GFS	Expand GFS coverage & Improve Fiscal Reporting	FB	Q3
MF	Central Bank of Egypt (1)	FB	Q1
MF	Central Bank of Egypt (2)	FB	Q2
MF	Central Bank of Egypt (3)	FB	Q3
PDM	Medium-Term Debt Management Strategy (MTDS) Formulation and Implementation	FB	Q1
PDM	Local Currency Bond Market development follow-up	FB	Q3

Workstream	Activity name	Modality	Quarter
PFM	Fiscal risk / Health checks follow-up	FB	Q2
PFM	MTBF Implementation	FB	Q3
PFM	C-PIMA follow-up	FB	Q3
REV	Supporting the implementation of the strategy to reduce informality	FB	Q1
RSS	A&QGDP improvement	FB	Q3
RSS	GDP Revisions	FB	Q4
RSS	Supply and Use Tables	FB	Q4
	Iraq		
СВО	Liquidity monitoring and Forecasting	FB	Q2
FSR	SRP Project (ICAAP Regulation Development Ongoing)	FB	Q1
FSR	SRP Project (Off-site Manual) Follow-up	FB	Q1
FSR	SRP Project (Off-site, On-site supervision, Ongoing)	FB	Q2
GFS	Expand GFS and PSDS coverage	FB	Q3
MF	Central Bank of Iraq	FB	Q1
MF	Central Bank of Iraq	FB	Q1
MF	Central Bank of Iraq	DS	Q2
MF	Central Bank of Iraq	DS	Q2
PDM	Government domestic debt market development	FB	Q4
PFM	Workshop budgeting with line ministries	DS	Q2
PFM	Budget Execution	FB	Q3
PFM	TSA Workshop	IL	Q4
REV	Participating in HQ led Diagnostic Mission	FB	Q1
REV	Legal and Organizational Framework	IL	Q1
REV	Training in Audit Practices	FB	Q2
REV	Introducing the Compliance Risk Management Approach	FB	Q3
RSS	Supply and Use Tables	FB	Q2
RSS	CPI Improvement II	FB	Q3
TP	Review of the New ITL	FB	Q1
	Jordan	I	I
СВО	Monetary Operations Follow-up	FB	Q3
СВО	Communications	FB	Q4
FSR	Developing SRP Risk Rating Methodology (Phase I)	FB	Q1
FSR	Developing ICAAP Regulation	FB	Q1
FSR	Developing IRRBB Regulation	FB	Q2
GFS	Expand GFS coverage to the General Government	FB	Q4
PDM	Local Currency Bond Market Development	FB	Q1
PFM	Arrears Management Follow-up	FB	Q1
PFM	Macro-fiscal Planning	FB	Q2
PFM	PPP Fiscal Risk Follow-up	FB	Q4
REV	Support the Development of MTRS	FB	Q1
REV	Provide Follow-up Support on Improving the Golden List (AEO)	FB	Q2

Workstream	Activity name	Modality	Quarter
RSS	Quarterly GDP	FB	Q2
RSS	Annual GDP	FB	Q3
	Lebanon	<u>'</u>	
FSR	Business Model Assessment Manual Development	FB	Q3
FSR	Assessment of Governance & Control Functions in Banks	FB	Q3
GFS	Expand GFS and PSDS Coverage	FB	Q1
PDM	Debt Portfolio Management	FB	Q1
PFM	Cash and Liquidity Management Follow-up	FB	Q2
PFM	Fiscal Risks with the Institute of Finance	FB	Q2
PFM	MTFF and Budget Process	FB	Q4
REV	Support the Development of the Digital Roadmap	DS	Q1
REV	Support on ASYCUDA World Assessment	FB	Q1
REV	Assist on Customs and Tax Cooperation	FB	Q3
REV	Customs Clearance Process Support	FB	Q3
REV	Risk-based Audit Training	DS	Q4
RSS	AGDP-Use of Administrative data (business accounts data) (TA and Training)	DS	Q2
ТР	Desk Review	DS	Q1
ТР	Desk Review	DS	Q2
	Libya		
СВО	Foreign Reserves Management Follow-up	FB	Q1
СВО	Domestic Liquidity Management Under an Exchange Rate Peg	FB	Q1
PFM	HQ-METAC Strengthening Budget Preparation	FB	Q1
PFM	Macro-fiscal Training and MTFF Update	FB	Q2
PFM	Strengthening the Strategic Phase of Budget Preparation	FB	Q3
REV	Develop Business Processes	FB	Q1
REV	Assist the General Directorate of Taxes in the Development of a Tax Procedure Code - Phase 2	DS	Q1
REV	Assist the General Directorate of Taxes in the Development of a Tax Procedure Code - Phase 3	FB	Q2
REV	Supporting Adoption of further ASYCUDA World (AW) Functions (e.g. Freezone Management)	FB	Q2
REV	Introducing the Compliance Risk Management Approach	FB	Q3
REV	Understand and Collaborate with E-platforms	FB	Q4
REV	Participating in HQ led Scoping Mission	FB	Q4
RSS	AGDP/SUT-Annual National Accounts	FB	Q1
RSS	CPI Development	FB	Q1
RSS	PPI Development	FB	Q2
	Morocco		
СВО	Liquidity Monitoring and Forecasting	FB	Q1
СВО	Central Bank Collateral Framework#1	FB	Q2
СВО	Central Bank Collateral Framework#2	FB	Q3
FSR	Developing Regulation FRTB (Follow up mission)	FB	Q3

Workstream	Activity name	Modality	Quarter
GFS	GFS Extension of Coverage to General Government	FB	Q1
PDM	MTDS and ABP Development	FB	Q1
PFM	HQ-METAC Digitalization of Internal Audit	FB	Q1
PFM	HQ-METAC Fiscal Risks Management	FB	Q3
REV	Supporting DGI in the Implementation of E-invoicing	FB	Q1
REV	Provide Support on the Continued Use of AI and ML in Fraud Detection	FB	Q2
REV	Participation in TADAT Assessment	FB	Q4
	Sudan		
PFM	Law-Follow-up (1)	DS	Q2
PFM	Law-Follow-up (2)	DS	Q2
TP	Taxing and administering the gold mining sector	DS	Q2
	Tunisia		
FSR	Regulation and Supervision of Payment Companies	FB	Q1
FSR	Developing Regulation NSFR	FB	Q2
FSR	Developing ICAAP Regulation	FB	Q4
REV	Provide Support to the IT Dept in the Development of the Selectivity Model	FB	Q1
REV	TADAT training	FB	Q4
RSS	Quarterly GDP by Expenditure III	FB	Q2
	West Bank and Gaza		
FSR	SRP Project Supervisory Manual Development	DS	Q1
FSR	SRP/On-site Supervision	DS	Q1
FSR	Review of the Regulation	DS	Q1
FSR	Consolidated and Cross Border Supervision (Regulation Development)	DS	Q2
GFS	GFS Diagnostic Mission	FB	Q1
PDM	Debt Portfolio Management	FB	Q2
PFM	Cash Management Follow-up	FB	Q3
RSS	CPI Imputation	DS	Q2
RSS	Supply and Use Tables	FB	Q3
	Yemen		
СВО	Investment/FX Department Training	FB	Q2
СВО	METAC Capacity Development Workplan for Central Banking Operation	FB	Q3
FSR	Risk Management Regulations for Banks	FB	Q1
FSR	Development and Implementation of Capital Adequacy Framework / Islamic Banks	FB	Q2
FSR	Development of Risk Management Regulations for Islamic Banks	FB	Q3
FSR	Capacity Building on IFRS 9 Standard Implementation	FB	Q4
GFS PDM	PSDS/GFS Data Improvement Training on Debt Reporting and DSA	FB FB	Q2 Q2
PFM	Budget Execution and Commitment Control Follow-up	FB	Q2
PFM	Budget Planning	FB	Q3
PFM	Cash Forecasting for 2026 Budget Execution	FB	Q4
REV	Participating in HQ led Diagnostic Mission	FB	Q2
REV	Enhance the Management of the Tax Arrears - Follow up	FB	Q2

REV Code - Phase 2 REV Participating in HO led Scoping Mission FB Q2 REV Assist in Digitalization SB Q4 REV Provide Support (IDB offer Scoping Mission) FB Q3 REV Provide Support (IDB offer Scoping Mission) FB Q3 REV Assist in Digitalization FB Q4 REV Assist in Digitalization FB Q4 REV Assist in Digitalization FB Q5 REV Assist in Digitalization FB Q4 REV Assist in Digitalization FB Q4 REV Assist in Digitalization FB Q4 REV Assist in General Directorate of Toxes in the Development of a Tax Procedure FB Q4 REV Assist the General Directorate of Toxes in the Development of a Tax Procedure FB Q4 REV Assist the General Directorate of Toxes in the Development of a Tax Procedure FB Q4 REV Code - Phase 3 REV Provide Support (IDB offer Support Mission) FB Q4 REV Provide Support (IDB offer Support Mission) REV Consolidated And Cross Border Supervision or Risk-based Supervision IDB Offer Support (IDB offer Support Mission) REV Provide Support (IDB offer Support Mission) REV Workshop on Support (IDB offer Supervision or Risk-based Supervision IDB Offer Support (IDB offer Support IDB offer Support IDB offer Support (IDB offer Support IDB offer Support IDB offer Support IDB offer Support (IDB offer Support IDB	Workstream	Activity name	Modality	Quarter
REV Assist in Digitalization	REV	· ·	DS	Q2
REV Provide Support (TBD after Scoping Mission) REV Assist the General Directorate of Taxes in the Development of a Tax Procedure Code - Phase 3 RSS AGDP Estimates RP Improving Income and Consumption Tax Policy - Follow up Regional Workshops C&G Fintech and Gender Inclusion in Financial Services Regional Workshops C&G Fossil Fuel Subsidy Reform in the Middle East & North Africa C&G Addressing Gender Gaps in MENA Labor Markets in: Promoting Inclusive Growth in the Middle East and North Africa C&G Addressing Gender Gaps in MENA Labor Markets in: Promoting Inclusive Growth in the Middle East and North Africa C&G Course on Selected Issues on Monopole Implementation C&G Workshop on Selected Topics in Central Bank Operations BR IFRS 9: A Supervisory Perspective II. Q1 C&G Regional Intermediate Workshop Fintech and Cyber Risk IFRS 9: A Supervisory Perspective Regional Intermediate Workshop Fintech and Cyber Risk Consolidated and Cross Border Supervision or Risk-based Supervision II. Q2 GFS GFS/PSDS Regional Workshop GFS GFS/PSDS Regional Workshop METAC Workshop - Confronting Macro Critical Corruption II. Q3 GAC METAC Workshop - Confronting Macro Critical Corruption II. Q3 GAC METAC Workshop - Confronting Macro Critical Corruption II. Q3 GFM CEF-METAC [Climate PIM Regional Course REV Multi-country Project Regional Workshop on Tax Incentives II. Q1 REV Multi-country Project Regional Workshop on Tax Incentives II. Q2 REV CEF Regional Workshop - The Use of Artificial Intelligence in Customs II. Q2 REV CEF Regional Workshop on VAT II. Q3 RSS GPP Rebasing and 2025 System of National Accounts (SNA) II. Q2 The Regional Tax Policy Workshop on VAT AMIL Combating Terrorist Financing Workshop in CEF III. Q3 AMIL Combating Terrorist Financing Workshop in CEF III. Q4 CAG Femele Labor Force Participation in MENA CAG Follow-up Webinar on the Gender workshop Finance Agrant Agrant Support Macroeconomic Challenges (CEF) Q1 CAG Gender Inclusivity and Economic Reform: Evidence from Morocco and	REV	Participating in HQ led Scoping Mission	FB	Q2
REV Assist the General Directorate of Taxes in the Development of a Tax Procedure Code - Phase 3 RSS AGDP Estimates FB Q3 Improving Income and Consumption Tax Policy - Follow up Regional Workshops Regional Regional Workshops Regional Regional Workshops Regional Regional Workshop in Elemants in: Promoting Inclusive Growth in the IIL Q3 Regional Re	REV	Assist in Digitalization	DS	Q3
Code - Phase 3 RSS AGDP Estimates RSS AGDP Estimates Regional Workshops REGIONAL Workshops REGIONAL Workshops REGIONAL Workshops REGIONAL Workshops REGIONAL Workshops REGIONAL Workshop Fintech and Gender Inclusion in Financial Services REGIONAL Workshop Fintech and Gender Inclusion in Financial Services REGIONAL Workshop REGIONAL Workshop REGIONAL Workshop REGIONAL Workshop on Selected Topics in Central Bank Operations REGIONAL Workshop on Selected Topics in Central Bank Operations REGIONAL Workshop on Selected Topics in Central Bank Operations REGIONAL Workshop on Selected Topics in Central Bank Operations REGIONAL Workshop on Selected Topics in Central Bank Operations REGIONAL Workshop on Selected Topics in Central Bank Operations REGIONAL Workshop Fine Advisor Workshop Fintech and Cyber Risk Regional Intermediate Workshop Fintech and Cyber Risk REGIONAL Workshop Fintech and Cyber Risk REGIONAL Workshop Confronting Mocro Critical Corruption REGIONAL Workshop - Confronting Mocro C	REV	Provide Support (TBD after Scoping Mission)	FB	Q3
Improving Income and Consumption Tax Policy - Follow up FB Q2	REV	i ·	FB	Q4
Regional Workshops Fintech and Gender Inclusion in Financial Services IL Q2	RSS	AGDP Estimates	FB	Q3
C&G Fintech and Gender Inclusion in Financial Services II. Q2 C&G Fossil Fuel Subsidy Reform in the Middle East & North Africa II. Q3 C&G Addressing Gender Gaps in MENA Labor Markets in: Promoting Inclusive Growth in the Middle East and North Africa CBO Course on Selected Issues on Monopole Implementation II. Q1 CBO Workshop on Selected Topics in Central Bank Operations III. Q4 FSR IFRS 9: A Supervisory Perspective III. Q1 FSR Regional Intermediate Workshop Fintech and Cyber Risk III. Q2 CGS Training METAC/CEF PSDS III. Q3 CGS Training METAC/CEF PSDS III. Q3 CGS GFS/PSDS Regional Workshop CAC METAC Workshop - Confronting Macro Critical Corruption III. Q3 CGS GFS/PSDS Regional Workshop CGF-METAC Climate PIM Regional Course CGS MUIti-Courtry Project Regional Workshop on Tax Incentives III. Q1 CGS-MUIti-Country Project Regional Workshop on Tax Incentives CGF Regional Workshop - The Use of Artificial Intelligence in Customs CGF Regional Workshop - The Use of Artificial Intelligence in Customs CGF Regional Workshop on VAT CGF Regional Workshop on VAT CGF Regional Tax Policy Workshop on VAT CGS GFS Provide a Training on TADAT good Practices for Iraq, Libya and Yemen CGS GFS Provide a Training on TADAT good Practices for Iraq, Libya and Yemen CGS Follow-up Webinar on the Gender workshop CGS Female Labor Force Participation in MENA CGS Follow-up Webinar on the Gender workshop CGS Follow-up Gender Labor Force Participation in MENA CGS Powerty and Distributional Impacts of Carbon Pricing: Channels and Policy Implications CGS ATI-METAC-SARTTAC Collab: Tax and Expenditure Policy for Gender Equality CGS Gender Inclusivity and Economic Reform: Evidence from Morocco and Tuni-sia CGS Gender Inclusivity and Economic Reform: Evidence from Morocco and Tuni-sia CG	TP	Improving Income and Consumption Tax Policy - Follow up	FB	Q2
C&G Fossil Fuel Subsidy Reform in the Middle East & North Africa IIL Q3 Addressing Gender Gaps in MENA Labor Markets in: Promoting Inclusive Growth in the Middle East and North Africa BO Course on Selected Issues on Monopole Implementation IIL Q1 CBO Workshop on Selected Topics in Central Bank Operations IIL Q4 FSR IFRS 9: A Supervisory Perspective IIL Q1 FSR Regional Intermediate Workshop Fintech and Cyber Risk IIL Q2 FSR Consolidated and Cross Border Supervision or Risk-based Supervision IIL Q3 GFS Training METAC/CEF PSDS IIL Q2 GFS GFS/PSDS Regional Workshop GAC METAC Workshop - Confronting Macro Critical Corruption IIL Q3 FDM Local Currency Bond Market Development (LCBM) IIL Q1 FDM METAC Regional Workshop for FCAS: Best practices in Debt Management IIL Q3 FEW Multi-country Project Regional Workshop on Tax Incentives IIL Q1 REV Multi-country Project Regional Workshop on Tax Incentives IIL Q2 REV Organize a Forum for FCS Tax Commissioners IIL Q2 REV Provide a Training on TADAT good Practices for Iraq, Libya and Yemen IIL Q3 RSS GDP Rebasing and 2025 System of National Accounts (SNA) IIL Q2 REV Provide a Training on TADAT good Practices for Iraq, Libya and Yemen IIL Q3 AML Combating Terrorist Financing Workshop in CEF IIL Q1 Topic TBD IIL Q1 Topic TBD IIL Q1 AML Combating Terrorist Financing Workshop in CEF IIL Q1 AML Combating Terrorist Financing Workshop in CEF IIL Q1 C&G Penale Labor Force Participation in MENA Q1 C&G Powerty and Distributional Impacts of Carbon Pricing: Channels and Policy Implications Q1 C&G ATI-METAC-SARTTAC Collab: Tax and Kependiture Policy for Gender Equality Q1 C&G Gender Inclusivity and Economic Reform: Evidence from Morocco and Tuni-sia Q1 C&G Gender Inclusivity and Economic Reform: Evidence from Morocco and Tuni-sia Q1 C&G Gender Inclusivity and Economic Reform: Evidence from Morocco and Tuni-sia Q2 C&G Staff Climate Note: Fintech Applications for Boosting Climate Finance		Regional Workshops	ı	I
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Webinars C&G Follow-up Webinar on the Gender workshop C&G Female Labor Force Participation in MENA C&G Poverty and Distributional Impacts of Carbon Pricing: Channels and Policy Implications C&G ATI-METAC-SARTTAC Collab: Tax and Expenditure Policy for Gender Equality C&G Why a Gender Lens Matters: Unlocking Solutions to Macroeconomic Chal-lenges (CEF) C&G Gender Inclusivity and Economic Reform: Evidence from Morocco and Tuni-sia C&G Hanging Out to Dry? Long-term Macroeconomic Effects of Drought in FCS C&G Staff Climate Note: Fintech Applications for Boosting Climate Finance	AML	Combating Terrorist Financing Workshop in CEF	IL	Q1
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C&G Poverty and Distributional Impacts of Carbon Pricing: Channels and Policy Implications C&G ATI-METAC-SARTTAC Collab: Tax and Expenditure Policy for Gender Equality C&G Why a Gender Lens Matters: Unlocking Solutions to Macroeconomic Chal-lenges (CEF) C&G Gender Inclusivity and Economic Reform: Evidence from Morocco and Tuni-sia C&G Hanging Out to Dry? Long-term Macroeconomic Effects of Drought in FCS C&G Staff Climate Note: Fintech Applications for Boosting Climate Finance Q2	C&G	Follow-up Webinar on the Gender workshop		Q1
C&G ATI-METAC-SARTTAC Collab: Tax and Expenditure Policy for Gender Equality C&G Why a Gender Lens Matters: Unlocking Solutions to Macroeconomic Chal-lenges (CEF) C&G Gender Inclusivity and Economic Reform: Evidence from Morocco and Tuni-sia C&G Hanging Out to Dry? Long-term Macroeconomic Effects of Drought in FCS C&G Staff Climate Note: Fintech Applications for Boosting Climate Finance Q2	C&G	Female Labor Force Participation in MENA		Q1
C&G Why a Gender Lens Matters: Unlocking Solutions to Macroeconomic Chal-lenges (CEF) C&G Gender Inclusivity and Economic Reform: Evidence from Morocco and Tuni-sia C&G Hanging Out to Dry? Long-term Macroeconomic Effects of Drought in FCS C&G Staff Climate Note: Fintech Applications for Boosting Climate Finance Q2	C&G	Poverty and Distributional Impacts of Carbon Pricing: Channels and Policy Implications		Q1
C&G Gender Inclusivity and Economic Reform: Evidence from Morocco and Tuni-sia C&G Hanging Out to Dry? Long-term Macroeconomic Effects of Drought in FCS C&G Staff Climate Note: Fintech Applications for Boosting Climate Finance Q2	C&G	ATI-METAC-SARTTAC Collab: Tax and Expenditure Policy for Gender Equality		Q1
C&G Hanging Out to Dry? Long-term Macroeconomic Effects of Drought in FCS Q2 C&G Staff Climate Note: Fintech Applications for Boosting Climate Finance Q2	C&G	Why a Gender Lens Matters: Unlocking Solutions to Macroeconomic Chal-lenges (CEF)		Q1
C&G Staff Climate Note: Fintech Applications for Boosting Climate Finance Q2	C&G	Gender Inclusivity and Economic Reform: Evidence from Morocco and Tuni-sia		Q1
0	C&G	Hanging Out to Dry? Long-term Macroeconomic Effects of Drought in FCS		Q2
C&G Gender and Revenue Administration: Principles and Practices Q2	C&G	Staff Climate Note: Fintech Applications for Boosting Climate Finance		Q2
	C&G	Gender and Revenue Administration: Principles and Practices		Q2

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Workstream	Activity name	Modality	Quarter
C&G	Gender Inequality and Macroeconomic Outcomes		Q3
C&G	Unlocking Adaptation Finance in Emerging Market and Developing Economies		Q3
C&G	Structural Reforms to Accelerate Growth, Ease Policy Trade-offs, and Support the Green Transition in Emerging Market and Developing Economies		Q3
C&G	Subsidies in the Middle East and Central Asia (forthcoming Departmental Note)		Q4
C&G	Staff Climate Note: How to Cut Methane Emissions		Q4
C&G	Female Labor Force Participation and Equalizing Distribution of Unpaid Work		Q4
	Outreach		
REV	Drafting Technical Note on CRM for FCS - Phase 2		Q1
ТР	Regional Note (Gender Tax policy)		Q2
AML	MENAFATF 40th Plenary Meeting & WG's Meetings to be held on the margins		Q1
AML	MENAFATF 41st Plenary Meeting & WG's Meetings to be held on the margins (Dates are to be confirmed)		Q3

DS: Duty Station; FB: Field-Based; IL: Interactive Learning; OA: Outreach

APPENDIX V

STRATEGIC LOGFRAMES FOR FY26

STRATEGIC LOGFRAMES FOR FY26

	Central Bank Opera	ition	s												
Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRO	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	NM>
	Flexible/appropriate monetary instruments and operational strategy to deal with changing liquidity conditions is operational		•	•		•	•			•			•		
1. Implement monetary policy	Collateral framework consistent with the broader policy objectives is designed and operational		•												
	A robust short-term liquidity forecasting framework is designed and operational		•			•	•						•		
	Framework to support the money and securities markets in the wake of financial disruptions is designed and operational		•				•			•					
	FX intervention policy consistent with existing FX regime is understood by market and broader public			•				•		•					•
	Market-determined ER is consistent with the existing monetary policy and FX regime							•							
2. Conduct FX operations and develop markets	Effective and consistent Risk Policy Framework is in place														•
	Developed FX market with adequate price policy							•		•					
	Clearly and publicly disclosed policy objectives and operational frameworks and instruments of FXI are designed and operational									•					

Assumptions and Risks

- a. Challenging external climate/conditions.
- b. Lack of staff support and commitment.
- c. Lack of political support.
- d. Inadequate resources.
- e. Other risks.

	Financial Regulation and	Supe	ervisi	on											
Strategic Objective	Outcome	AFG	DZA		EGY	IRO	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	×MN
	Legislation/prudential regulations on capital adequacy developed/ strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III		•				•			•			•		•
	Legal/prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/strengthened.					•									•
	Institutional structure and operational procedures for RBS enhanced/developed.		•		•		•						•	•	
	Legal/regulatory frameworks underpinning the implementation of risk-based supervision (RBS) enhanced/ developed.		•		•		•								
	Supervisors have the necessary capacity to upgrade banking regulations.					•									•
Develop/strengthen banks' regulation and supervision	The level of banks' capital reflects well their risk profile.					•									
frameworks	Quality and timeliness of regulatory data enhanced.														•
	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.													•	
	Supervisors monitor and supervise banking groups and their prudential ratios on consolidated basis.													•	
	Supervisors' capacity and competence to implement and monitor banks' compliance with Basel II/III and prudential regulations strengthened.							•							
	Legislation/regulations on liquidity developed/strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term assets.												•		

	Financial Regulation and	Supe	rvisi	on											
Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRO	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	Z W X
Develop/strengthen regulatory framework and supervisory tools to address specific risks in Islamic banking	An action plan that lays out key steps to implement regulatory and supervisory frameworks for institutions offering Islamic banking services (IIBS) including Windows approved.								•						
Develop/strengthen cybersecurity regulations and supervisory frameworks	A cybersecurity risk supervisory framework is developed/strengthened and implemented.				•										

- a. Authorities at the highest level are committed and determined to implement their strategic plans, roadmaps and IMF/METAC recommendations.
- b. Political stability and security conditions allow the delivery of METAC CD activities.
- c. Supervisory authorities support the implementation of METAC's recommendations and show continued commitment to apply and enforce methodologies.
- d. Low turnover of management and staff.
- e. Adequate financing for METAC CD activities are mobilized.

	Public Debt Manag	emer	nt												
Strategic Objective	Outcome	AFG	DZA		EGY	IRO	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	NM≻
Develop market infrastructure and capacity for cost effective	Enhanced capacity on domestic or international financing.		•												
financing.	An assessment of, and/or reform plan for, the local currency bond market is developed to improve the market.				•		•								
	An effective primary market, with market- based issuance.					•									
Formulate and implement a medium-term debt	Enhanced capacity for debt management strategy formulation and implementation.		•		•					•					
management strategy (MTDS).	An annual borrowing plan is published that is consistent with the debt management strategy.		•		•										
	Debt management strategy developed, documented, and published.			•	•										
	Staff can assess, negotiate and record loan contracts.							•						•	•
Establish efficient institutional structure	Legislation provides effective framework for debt management.			•											

Assumptions and Risks

CD delivery in FCS will be impacted from travel restrictions. Country-specific missions will be off-site in secure third countries. This may limit participation by country officials and hence may slow-down the achievement of outcomes. This will be mitigated by additional training through regional workshops bringing together officials from different countries.

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	Public Financial Mana	gem	ent												
Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRO	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	Z W ≻
Strengthened fiscal policies and frameworks	Better designed and more credible macroeconomic and fiscal forecasts				•			•	•	_					
	Fiscal rules are adopted or improved									•					
Comprehensive, credible, and policy-based budget	Strengthened medium-term frameworks		•		•										
preparation - BPR	A more credible medium-term macro- fiscal framework that supports budget preparation						•		•						
	Strengthened annual budget process, and effective allocation								•						
Improved budget execution and control - BEX	Budget execution monitoring and controls are strengthened					•									•
Improved fiscal policies and institutional frameworks to combat climate change and its impacts.	Improved fiscal policy for climate mitigation				•										
Improve Fiscal Transparency and Reporting	Comprehensive, timely, and high-quality fiscal reports														
Strengthened identification, monitoring, and management	Fiscal costs and risks arising from PPP operations are managed and contained						•								
of fiscal risks	Analysis, disclosure and management of other specific fiscal risks are more comprehensive							•							
	Analysis, disclosure and fiscal oversight of public corporation risks are strengthened			•						•					
Improved asset and liability management	Cash flow forecasts for central government is more accurate and timely		•	•		•		•						•	•
	Cash and debt management are strengthened and better integrated						•								
Improved PFM laws and effective institutions - BLF	A more comprehensive legal framework covering all stages of the public financial management cycle is enacted										•				
Frameworks to Build Sustainable Fiscal Institutions and Frameworks - FIF	Strengthened capacity to plan, implement and sustain digitalization		•							•					

- a. Country authorities remain committed to the implementation of the PFM reform agenda.
- b. The political and security conditions in member countries allow normal CD delivery.
- c. Countries take the lead in coordinating CD provided by others, to foster synergies and support effective reform implementation.

	Revenue Administrati	on -	TAX												
Strategic Objective	Outcome	AFG	DZA	ICO	EGY	IRO	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	Z W M M M
Strengthened revenue administration management	Digital technologies are better aligned with strategic objectives					•		•							•
and governance arrangements (SDG 17.1)	Corporate priorities are better managed through effective risk management		•		•		•			•					
	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized			•		•	•		•						•
	Organizational arrangements enable more effective delivery of strategy and reforms							•	•						
	Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols								•						•
Strengthened core tax administration functions (SDG	The integrity of the taxpayer base and ledger is strengthened					•									
17.1)	Taxpayer services initiatives to support voluntary compliance are strengthened												•		
	Audit and other verification programs more effectively ensure accuracy of reporting							•							

- a. Risk that external events create a more challenging environment to implement reforms
- b. Lack of political support for reforms initiatives
- c. Internal governance deficiencies
- d. Lack of performance management focus
- e. Insufficient technical and human resources capacity

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	Revenue Administration	-Cus	tom	S											
Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRO	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	×MN
Improved customs administration functions (SDG 17.1) - CAD	Customs control during the clearance process more effectively ensures accuracy of declarations							•	•	•					
	Trade facilitation and service initiatives better support voluntary compliance						•		•						
Strengthened revenue administration management and governance arrangements	Capacity for reform strategy and a strategic management framework adopted and institutionalized			•											
(SDG 17.1) - RAM	Organizational arrangements enable more effective delivery of strategy and reforms							•							
	Tax and/ or customs laws are updated, simplified, and better aligned with modern standards and international protocols			•		•		•							

- a. The delivery of capacity development (CD) in fragile and conflict-affected states (FCS) will be influenced by ongoing travel restrictions. Missions tailored to specific countries will be carried out at secure third-country locations. This change may lead to increased costs for CD and limit the participation of country officials, potentially slowing the achievement of desired outcomes. To mitigate these challenges, we can enhance training opportunities through regional workshops that facilitate collaboration among officials from various countries.
- b. Additionally, shifts in administrative priorities may prompt requests for modifications to the CD initiatives identified prior to the implementation of the FY26 workplan. We will adopt a flexible approach to ensure that CD delivery aligns with the evolving needs of the administration within the METAC framework.
- c. Moreover, some METAC countries might opt not to utilize the available CD opportunities. In such cases, any surplus CD capacity will be reallocated to other METAC countries to maximize the impact of our initiatives.

	Tax policy														
Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRO	JOR	LBN	LBY	MAR	SDN	SYR	NOT	WBG	×MN
Improve Tax Policy Design	Increased/decreased revenue quantity					•									•
-TPD	Improved distributional fairness across taxpayers due to amended tax rates or base			•		•									
Improved tax and non-tax policy revenue policy	Authorities have a baseline understanding of the current state of the government's tax and non-tax revenue policy opportunities for improvement			•											
	Increased economic efficiency by minimizing the economic distortions imposed by taxes or by using taxes to address externalities or market failures							•							
Strengthen policy monitoring, evaluation and institutions TPM (1)	Improved structures (e.g. tax policy units) or capacity (e.g. models and tools) related to tax policy advice and analysis			•											

- a. External climate conditions: World economy, security in the region, etc.
- b. Management and technical staff support and commitment
- c. Political support: Obtain needed leadership from Budget and/or Finance Ministers and sufficient buy-in from the whole government
- d. Resource adequacy in the Ministry of Budget including number of staff and skillset
- e. Other risks (security in the region, etc..)

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	Macroeconomic Fram	iewo	rks											
Strategic Objective	Outcome	AFG	DZA	EGY	IRO	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	XWN
Develop capacity in macroeconomic forecasting	Analytical models and forecasting tools are developed and operational		•	•	•									
and policy analysis to support policy decision making and communications - MFR	Authorities have a baseline understanding of their existing forecasting and analytical capabilities and opportunities for improvement		•	•										
	Decisionmakers understand the structure and function of the Macroeconomic Projection Tool (MPT), and use staff's MPT-based analysis and forecast in the policy formulation process		•	•										
	Decision-making process is well- structured, streamlined, and documented, and associated roles and responsibilities are well-defined.		•	•										
	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity		•	•	•									
	Transparency and policy credibility are improved through better external communication of the macroeconomic outlook and related forecasting scenarios and policy analysis		•	•										
Stronger analytical skills and better macroeconomic forecasting and policy analysis at the Ministry / central bank / or other governmental agency(ies) feeds into the economic policymaking process- MFP	Authorities have a baseline understanding of their existing macroeconomic forecasting, policy analysis and analytical capabilities and opportunities for improvement				•									

- a. Challenging external climate/conditions.
- b. Lack of staff support and commitment.
- c. Lack of political support.
- d. Inadequate resources.
- e. Other risks.

Government Finance Statistics and Public Sector Debt Statistics															
Strategic Objective	Outcome	AFG	DZA		EGY	IRO	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	×MN
Strengthen compilation and dissemination of Government Finance Statistics (GFS	A new data set has been compiled and disseminated internally and/or to the public									•					•
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination			•		•				•					•
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices			•		•	•	•						•	•
	Statistical techniques are sound					•									
	Source data are adequate for the compilation of these macroeconomic statistics						•							•	
	Improved periodicity, timeliness, and consistency of data					•	•								•
	Authorities have a baseline understanding of the current state of Government Finance Statistics compilation and dissemination and opportunities to strengthen these capabilities													•	
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS)	Source data are adequate for the compilation of these macroeconomic statistics				•										
	A new data set has been compiled and disseminated internally and/or to the public				•										
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.														•
	Improved periodicity, timeliness, and consistency of data														•
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices														•

- $a. \ \ Sufficient \ ownership \ of \ reforms \ by \ the \ country \ authorities, \ including \ implementation \ of \ activities' \ recommendations.$
- b. Sufficient funding for METAC CD activities, by development partners and members.
- c. Complementary CD from HQ and development partners is available.
- ${\sf d.\ Political/security\ conditions\ in\ member\ countries\ allow\ for\ CD\ delivery\ and\ reform\ implementation.}$

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National Accounts															
Strategic Objective	Outcome	AFG	DZA		EGY	IRO	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	NM≻
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	A new data set has been compiled and disseminated internally and/or to the public				•	•	•		•				•	•	
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.							•	•			•			•
	Statistical techniques are sound				•										
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.				•										
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata	A new data set has been compiled and disseminated internally and/or to the public														
	Source data are adequate for the compilation of these macroeconomic statistics						•								•
	Statistical techniques are sound						•								
	Price Statistics	5							'		'				
Strengthen compilation and dissemination of Consumer Price Statistics - CPP	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.					•									
	A new data set has been compiled and disseminated internally and/or to the public								•						
	Statistical techniques are sound													•	
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Improved periodicity, timeliness, and consistency of data														
	A new data set has been compiled and disseminated internally and/or to the public							•							
Assumptions and Risks															

- a. Sufficient ownership of reforms by the country authorities, including implementation of activities' recommendations.
- b. Sufficient funding for METAC CD activities, by development partners and members.
- c. Complementary CD from HQ and development partners is available.
- d. Political/security conditions in member countries allow for CD delivery and reform implementation.

APPENDIX VI

METAC STAFF

Mr. Holger Floerkemeier: Director



Prior to joining METAC in September 2021, Holger Floerkemeier was Deputy Director of the Joint Vienna Institute (JVI). From 2013 to 2017, he worked as Deputy Division Chief in the IMF's Institute for Capacity Development, leading the Regional Technical Assistance Center (RTAC) team. Having joined the International Monetary Fund in 2002, he has held positions in the African, the European, and the Middle East and Central Asian Departments, working on IMF-supported programs and surveillance relations in close to 20 member countries. Before joining the IMF, he was an assistant professor for statistics and empirical economic research at University of Freiburg, Germany, and worked in several roles in the market research field. Holger is a Chartered Financial Analyst (CFA).

Mr. Stefaan Ide: Monetary and Foreign Exchange Operations Advisor



Mr. Ide joined METAC in October 2022 as Central Bank Operations Resident Advisor. He previously was an IMF resident advisor to the Governor of the Central Bank of Algeria and worked at the IMF's South Asia Regional Training and Technical Assistance Center (SARTTAC) in Delhi as Monetary and Foreign Exchange Operations advisor. In the latter position, he provided technical assistance to the central banks in the South Asia region to modernize their monetary policy frameworks as well as providing training on monetary policy implementation. Before joining the IMF in 2016, he worked at the National Bank of Belgium's Research & Economics Department with a focus on International Macroeconomics and on Monetary Policy Strategy and Implementation. He holds a degree from the KU Leuven and Bocconi University.

Ms. Nehmat Hantas: Financial Supervision and Regulation Advisor



Ms. Nehmat Hantas, a Lebanese national, joined METAC in January 2022. She has 25 years of professional experience in banking supervision with the Banking Control Commission of Lebanon (BCCL). Prior to joining METAC, she was leading the offsite supervision division at BCCL. She has also established, in 2014, the macro-prudential and regulation department at BCCL. During her career in supervision, she played an active role in the development of supervisory tools, methodologies, local regulatory frameworks, and implementation supervisory guidelines in line with Basel, FSB, and IFRS standards and other international supervisory best practices. She was a member in core committees related to financial stability, supervisory strategy, and bank restructuring. She was also a speaker in several trainings delivered to supervisors in Lebanon and in the region. Nehmat holds a master's degree in money and banking from the American University of Beirut.

Ms. Lusine Margaryan: Financial Supervision and Regulation Advisor (FCS)



Ms. Lusine Margaryan, an Armenian national, became a part of METAC in November 2023, taking on the role of a Financial Supervision and Regulation Resident Advisor. With a rich professional background spanning 18 years, her expertise lies in capital markets, financial regulation and supervision, regulatory compliance, financial and strategic analysis, corporate governance, risk management, and internal control of banks, investment companies, and investment funds. Before joining METAC, Lusine Margaryan held the Head of the Listing Division position at the Armenian Securities Exchange. Additionally, she contributed to the Central Bank of Armenia for approximately 13 years in a supervisory capacity. Furthermore, she has served as a short-term expert and consultant for international organizations and local financial institutions. Ms. Lusine holds a degree in Commerce from the Armenian State University of Economics and an MBA from Nottingham University.

Mr. Kevork Baboyan: Public Financial Management Advisor



Mr. Kevork Baboyan, a Lebanese national, has worked for more than twenty years on PFM issues both at national level with Ministries of Finance (MoF) as well as sub-national levels. He started his career as an economist working for the Office of the Minister of Finance in Lebanon where he was coordinating the research, drafting, and dissemination of the monthly flagship report known as the Public Finance Monitor. He then joined the Internal Revenue Commission of Papua New Guinea under the ODI fellowship working closely with the Treasury Department on the assessment of various revenue policies proposed by the government and/or the private sector. Back in Lebanon, he led for many years on the public expenditure file in the Office of the Minister, working both on budget reforms and the production of the Medium-Term Fiscal Framework. He later joined UNDP's regional hub in Bangkok and supported MoFs in Asia-Pacific integrating SDG concerns such as climate change and gender equality into their budget cycles and PFM systems. Prior to joining the IMF, he was working with UNDP Lebanon on the re-activation of core state governance functions in close collaboration with the Presidency of the Council of Ministers and the MoF among other institutions. Mr. Baboyan holds an MA in development economics from the University of Sussex and a Bachelor of Arts in economics from the American University of Beirut.

Ms. Amra Srdanovic: Public Financial Management Advisor



Ms. Amra Srdanovic is a citizen of Bosnia and Herzegovina and has joined the METAC from December 2024. She has over 24 years of PFM experience providing high level advice to Ministers of Finance, leading and supporting government-wide PFM reforms and developing effective internal control systems while embracing management principles of accountability and transparency. For the past 5.5 years, Ms. Srdanovic has served as the PFM Regional Advisor in AFRITAC East (AFE) serving 8 member countries and the East African Community. Prior to joining AFE, she has worked as the IMF Resident Public Financial Management Advisor in the Royal Kingdom of Bhutan, assisting the Ministry of Finance in strengthening its accounting, reporting and treasury management functions and implementation of electronic payments. Ms. Srdanovic holds a Master of Business of Administration from the University of New England, Australia.

Mr. Chaker Soltani: Public Debt Management Advisor



Mr. Chaker Soltani, a Tunisian national, was the resident advisor in public debt management and domestic debt market development at the IMF's West Africa Regional Technical Assistance Center (AFRITAC WEST) for 4 years (2019-2023). Previously, he held the same position at the IMF's Central Africa Regional Technical Assistance Center (AFRITAC Central) for 5 years (2014-2019). During his assignment at the two RTACs, he contributed to strengthening the capacities of debt managers, improving debt transparency and reporting, implementing best practices in public debt management based on effective debt management strategies, and developing domestic debt markets in the countries of the WAEMU and CEMAC sub-regions, as well as in the Democratic Republic of Congo, Mauritania and Guinea. Prior to his appointment to the IMF, he has worked in the Tunisian Ministry of Finance for around 20 years where he held various positions. He was the Director general of Debt management for 4 years (2011-2014) and previously, the Director of the Middle office in 2006. He has also served as a Board member of the Central Bank of Tunisia (2012 - 2014). Furthermore, he has worked as a short-term expert for the IMF and consultant for the AfDB and has provided TA and trainings on debt management to several African countries. Mr. Soltani holds a master's degree in banking from the Institute for Development of the Arab Maghreb-IFID-Tunis.

Ms. Sarah Bou Atmeh: Tax Policy Advisor (FCS)



Ms. Sarah Bou Atmeh is an experienced policy economist with over 20 years' experience working in the public and private sectors, on both tax policy formulation and implementation. Ms. Bou Atmeh has worked with the Lebanese Ministry of Finance, PWC, the United Arab Emirates' Federal Tax Authority and the Department of Finance of Dubai on Value Added Tax, Excise Tax, Corporate Income Tax, Petroleum and Natural Resources Taxes. In addition, she has led and delivered several tax related capacity development activities in the GCC and the MENA regions. Ms. Bou Atmeh holds a Master of Arts in Policy Economics from Williams College, the United States of America, and a "Diplôme d'Études Approfondies en Management" from the Saint Joseph University of Beirut, Lebanon, as well as a certificate in English language from Georgetown University, the United States of America.

Mr. Rosen Bachvarov: Tax Administration Advisor



Mr. Rosen Bachvarov, a Bulgarian national, joined METAC on July 1, 2023. He has more than 20 years of professional experience in the revenue administration of Bulgaria in the areas of stakeholder engagement and communications, also being directly involved in strategic and operational planning, compliance, risk management, digital services, project management and international cooperation on tax matters. Mr. Bachvarov has been providing short term capacity development advice as an expert for the European Commission's TAIEX Program. He holds degrees from Sofia University and University of World and National Economy in Law and Marketing.

Ms. Sabine Corm: Tax Administration Advisor (FCS)



Ms. Sabine Corm joined METAC in September 2023 as a Tax Administration Advisor. She has worked as an External Expert with the IMF's Fiscal Affairs Department since 2020. Ms. Corm has worked in the Lebanese Ministry of Finance for more than 20 years and for the past three years has been involved in the tax administration's reform program. She has extensive experience in tax administration and has worked with several international institutions in different countries in the Middle East, Gulf and North Africa regions. She holds a Higher Diploma in Specialized Postgraduate Studies (Diplôme D'études Supérieures Spécialisées DESS) in Auditing and Finance from the Lebanese University in partnership with the Francophone University Agency (AUPELF).

Mr. Andrew Allan: Customs Administration Advisor



Mr. Andrew Allan, a British national, joined METAC on September 18, 2023. He served 15 years with British Customs in cargo processing, passenger processing, anti-smuggling and investigations. He has been consulting on Customs and Trade Facilitation projects since 2001, often in fragile and conflict affected states, gaining experience in the Middle East, Africa, Central Asia, South Asia, Southeast Asia and the Caribbean. He has assisted Customs Administrations of varied developmental advancement in their change processes, improving stakeholder capacities in core customs skills, enhancing revenue collection and compliance whilst also improving trade facilitation. Mr. Allan is a graduate of York St. John University, England.

Ms. Elirjeta Pepaj: Real Sector Statistics Advisor (until March 2025)



Ms. Elirjeta Pepaj, an Albanian national, joined METAC as Regional Advisor on national accounts and price statistics on October 6, 2023. Previously, she held the same position at the IMF's Africa Regional Technical Assistance Center West 2 for five years. Prior to her appointment to the IMF, she was Real Sector Statistics Director in the Albanian Institute of Statistics. Ms. Pepaj has more than nineteen years of experience working on the production of national accounts, price, and business statistics. She has participated in and led numerous inter-institutional working groups on the development of macroeconomic statistics, drafting Memoranda of Understanding, and contributing to international projects for the implementation of 2008 SNA. Ms. Pepaj holds a Master of Science in European Economic Studies from the Faculty of Economics, University of Tirana, Albania.

Mr. Gregory Legoff: Real Sector Statistics Advisor



Mr. Gregory Legoff joined METAC on June 2, 2025. Prior to this appointment, he served as a Senior Economist at the IMF Headquarters in Washington, D.C., USA. Mr. Legoff has also held the position of Real Sector Statistics Advisor at both the IMF's AFRITAC South based in Mauritius and the IMF's Pacific Financial Technical Assistance Center, located in Fiji. Earlier in his career, he worked at the Organization for Economic Co-operation and Development (OECD) in Paris on business and trade statistics and at the Australian Bureau of Statistics in Canberra, where he specialized in national accounts statistics, including supply and use tables and input-output tables. With over 25 years of experience in the production of national accounts, business, and international trade statistics, Mr. Legoff holds a master's degree in Statistics from the University of Lyon II in France.

Mr. Amir Hadziomeragic: Government Finance Statistics and Public Sector Debt Statistics Advisor



Mr. Amir Hadziomeragic joined METAC on November 6, 2023, as Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) Advisor. Mr. Amir joins METAC from the Central Bank of Bosnia and Herzegovina (CBBH), where he was the Head of the Statistics and Publication (and previously also Economic Research and Financial Stability) Department. He played an active role in the national statistical system, EU integration process, cooperation with the Eurostat and the ECB and represented Bosnia and Herzegovina in international statistical fora. Before his 20-year career at the CBBH, he worked as Advisor to the Ministers in the Ministry of Foreign Trade and Economic Relations, and different roles in Bosnia-Herzegovina government institutions, and the World Bank. Mr. Amir holds a master's degree from Columbia University, USA.

Mr. Peter El Sharoni: IMF Legal Department Regional Advisor for Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT)



Mr. Peter El Sharoni has more than 20 years of experience in the fields of AML/CFT and banking supervision. He worked at the MENAFATF as an Executive Officer for Policy Development and Quality Assurance. He was mainly responsible for overseeing and contributing to the work related to the development and review of the AML/CFT policies and ensuring quality and consistency of AML/CFT mutual evaluation reports, follow-up reports and technical documents. He also worked as a short-term expert for the IMF and provided TA to several countries in the Middle East. He previously held the position of Assistant Manager in the Research and Strategic Analysis Department at the Egyptian Money Laundering and Terrorist Financing Combating Unit (EMLCU) which was preceded by other roles at the EMLCU and the Central Bank of Egypt. He is also an instructor and speaker in various fora since 2005 and was an author of a number of specialized AML/CFT training programs. Peter holds both CBA (Certified Bank Auditor) and CAMS (Certified Anti-Money Laundering Specialist) certificates.

Mr. Nasser Badra: Macroeconomic Framework Advisor (until April 2025)



Mr. Nasser Badra joined METAC in December 2023 as macroeconomic framework advisor. Previously, he worked at UNDP as National Economic Advisor at the office of the Lebanese deputy prime minister where he contributed to the Staff Level Agreement with the IMF following the Lebanese financial and economic crisis. He also worked at the International Labor Organization as an Economic Consultant. Between July 2019 and May 2022, he worked as Consultant and Associate Economic Officer at UN-ESCWA, Economic Development and Integration Division analyzing sources of exchange rate misalignment in the MENA region and fiscal policy efficacies. Before joining ESCWA, Mr. Badra worked as full-time Research Associate and Consultant at the American University of Beirut, Institute of Financial Economics, where he contributed to the publication agenda. He obtained his master's in economics from the American University of Beirut and California State University, Sacramento.

Ms. Rana Hariz: Office Manager



Ms. Rana Hariz, a Lebanese national, joined METAC in November 2022 as Office Manager. She has more than 18 years of diverse professional experience in the areas of office management, project management, research, auditing and reporting. In her last assignment, Rana worked with ESCWA as a consultant. Formerly, she was the Director of BPA Worldwide Middle East Regional Office in Dubai, which provides third party compliance services to defined government, industry, and organizational standards. Rana holds a degree in Banking and Finance with a focus on economics and human development. She is fluent in Arabic, English and French.

Ms. Anastasia Janzer-Araji: Local Economist



Ms. Anastasia Janzer-Araji, a German national, joined METAC as a local economist in August 2023. She previously worked as Economic Analyst at the World Bank's Macroeconomics, Trade and Investment Global Practice for the Middle East and North Africa, where she conducted macroeconomic monitoring and forecasting of the Jordanian economy and supported various analytical activities and development lending operations. Prior to that, she held various positions at UN-ESCWA, the European Central Bank and EY. Ms. Janzer-Araji holds a degree in Economics and Social Sciences from the University of Potsdam and an M.A. in Economics from the University of Wisconsin-Milwaukee.

Ms. Christel Hanna: Local Economist



Ms. Christel Hanna, a Lebanese national, joined METAC as a local economist on January 1st, 2025, bringing over a decade of experience in economics and sustainable development. Prior to this role, she served as the Economist of the UN Resident Coordinator Office in Saudi Arabia, where she monitored economic trends, assessed progress on the SDGs, and supported the implementation of the UN Sustainable Development Cooperation Framework in Saudi Arabia. Ms. Hanna previously held several positions in the UN Resident Coordinator Office in Lebanon including Senior Programme Coordinator for the "Productive Sector Development Programme", a multi-agency initiative aimed at fostering economic resilience and recovery. She has been a lecturer in several universities in Lebanon. She also possesses extensive experience in statistics and research with a focus on socioeconomic studies, energy and economic development. Ms. Hanna holds a Master's degree in International Economics and is currently pursuing a PhD in Economics at the University of Minho, Portugal. She speaks fluent Arabic, English, French, Spanish, and Portuguese.

Ms. Nathalie Tawil: Senior Administrative Assistant



Ms. Nathalie Tawil, a Lebanese national, joined METAC as an administrative assistant in February 2013. She has more than 18 years of professional experience in the areas of project management, operations, research and reporting. In her last assignment, Nathalie worked with UNDP - Regional Bureau for Arab States as Program Management and Operations Assistant, where she supported the preparation process of the second series of the Arab Human Development Reports. Nathalie holds a master's degree in social and Economic Development from the Lebanese University of Social Sciences.

Mr. Joey Ghaoui: Administrative Assistant



Mr. Joey Ghaoui, a Lebanese national, joined METAC in June 2022 as administrative assistant. Prior to joining METAC, he worked in the marketing field in the fast-moving consumer goods sector handling international brands for the past seven years. He also has three years of experience working in the private banking sector.

Ms. Zeinab Hammoud: Administrative Assistant



Ms. Zeinab Hammoud, a Lebanese national, joined METAC in October 2022 as administrative assistant. Prior to joining METAC, she worked in the field of international relations and diplomatic services for the past four years at the embassy of India. She holds a master's degree in international relations and a bachelor's degree in political science and international affairs from the Lebanese American University in Beirut (LAU).

Ms. Sara Wehbi: Administrative Assistant



Ms. Sara Wehbi, a Lebanese national, joined METAC as an administrative assistant in October 2023. She previously worked as team and research assistant in the United Nations Economic and Social Commission for Western Asia. During her four-year tenure at ESCWA, she contributed to various capacity development projects for member states, particularly in the areas of research and coordination, provided administrative functions and substantive technical assistance in project implementation. She also contributed to ESCWA publications in the realm of Sustainable Development Goals (SDGs) and institutional development. Ms. Sara holds a degree in International Affairs and Diplomacy from the American University of Science and Technology.

Mr. Fadi Mehrez: Senior Driver



Fadi Mehrez, a Lebanese national, joined METAC in early 2005 as an office driver. With his tenure going back almost to the Center's establishment, he has worked with all directors, regional advisors, and local staff over the years, accumulating a rich institutional memory and supporting smooth Center operations. He witnessed every shock that has impacted METAC during the past 20 years, and he had a crucial role in facilitating several staff evacuations.

