

**MIDDLE EAST
REGIONAL TECHNICAL
ASSISTANCE CENTER**



ANNUAL REPORT 2026



Member Countries



Afghanistan



Djibouti



Iraq



Jordan



Lebanon



Libya



Sudan



Syria



Tunisia



West Bank
and Gaza



Yemen

Of which contributing



Algeria



Egypt



Morocco

Development Partners



European Union



France



Federal Ministry
for Economic Cooperation
and Development

Germany



The Netherlands



Saudi Arabia



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra
Swiss Confederation

Federal Department of Economic Affairs,
Education and Research (EAF)
State Secretariat for Economic Affairs SECO

Switzerland

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ASSISTANCE CENTER**



**ANNUAL
REPORT
2026**



ACRONYMS

AfDB	African Development Bank	DGLAT	Debt Guarantees and Loans Assessment Tool
AI	Artificial Intelligence	ECMC	Expenditure control and monitoring of commitments
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism	EU	European Union
ASYCUDA	Automated System for Customs Data	FAD	Fiscal Affairs Department (IMF)
BA	Banque d'Algérie	FATF	Financial Action Task Force
BCCL	Banking Control Commission of Lebanon	FB	Field-Based
CAPMAS	Central Agency for Public Mobilization and Statistics	FCS	Fragile and Conflict-Affected States
CBE	Central Bank of Egypt	FPAS	Forecasting and Policy Analysis
CBI	Bank of Iraq	FSAP	Financial Sector Assessment Program
CBJ	Central Bank of Jordan	FSR	Financial Supervision and Regulation
CBL	Central Bank of Libya	FX	Foreign Exchange
CBO	Central Bank Operations	FY	Fiscal Year
CBS	Central Bank of Syria	GDP	Gross Domestic Product
CBY	Central Bank of Yemen	GFS	Government Finance Statistics
CD	Capacity Development	GFSM	Government Finance Statistics Manual
CDMAP	Capacity Development Management and Administration Program	HQ	Headquarters (IMF)
CEF	Middle East Center for Economics and Finance (IMF)	ICAAP	Internal Capital Adequacy Assessment Process
CPI	Consumer Price Index	ICT	Information and communications technology
CRC	Cross-Cutting	IFMIS	Integrated Financial Management Information Systems
CRM	Compliance Risk Management	IFRS	International Financial Reporting Standards
DAC	Development Assistance Committee		

IFSB	Islamic Financial Services Board	PPI	Producer Price Index
ILAAP	Internal Liquidity Adequacy Assessment Process	PPP	Public-Private Partnership
IMF	International Monetary Fund	PSDS	Public Sector Debt Statistics
IRRBB	Interest Rate Risk in the Banking Book	QPM	Quarterly Projection Model
LCBM	Local Currency Bond Market	RBM	Results-Based Management
LEG	Legal Department	RBS	Risk-Based Supervision
MENA	Middle East and North Africa	RSS	Real Sector Statistics
MENAFATF	Middle East and North Africa Financial Action Task Force	SC	Steering Committee
METAC	Middle East Regional Technical Assistance Center (IMF)	SECO	Swiss State Secretariat for Economic Affairs
MoF	Ministry of Finance	SOE	State-Owned Enterprises
MTDS	Medium-Term Debt Management Strategy	SRP	Supervisory Review Process
MTFF	Medium-Term Fiscal Framework	TA	Technical Assistance
MTRS	Medium-Term Revenue Strategy	TADAT	Tax Administration Diagnostic Assessment Tool
OECD	Organization for Economic Co-operation and Development	TP	Tax Policy
PCA	Post Clearance Audit	TPU	Tax Policy Unit
PCBS	Palestinian Central Bureau of Statistics	TSA	Treasury Single Account
PDM	Public Debt Management	UNDP	United Nations Development Programme
PFM	Public Financial Management	UNESCWA	United Nations Economic and Social Commission for Western Asia
PIMA	Public Investment Management Assessment	USAID	United States Agency for International Development
PMA	Palestine Monetary Authority	VAT	Value-Added Tax

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STATEMENT BY THE CHAIRPERSON OF METAC'S STEERING COMMITTEE



H.E. Yassine Jaber
Minister of Finance of Lebanon

Lebanon knows, perhaps better than most, what it means to pursue institutional reform under extraordinary pressure. Over the past year, as conflict brought profound hardship to Lebanon and the wider region, governments faced a dual challenge: responding to immediate crises while sustaining long-term reform. Our experience has reaffirmed a fundamental lesson: strengthening public institutions cannot be deferred to more favorable times; it is the foundation upon which trust, resilience, and sustainable recovery are built.

This is a challenge shared across the METAC region. From Egypt and Jordan to Djibouti and Yemen, member countries continue to advance reforms under significant fiscal, political, and social pressures, united by a common objective: building stronger institutions that deliver better public services, promote economic stability, and create opportunities for inclusive growth.

In this context, METAC has continued to demonstrate its unique value. For more than two decades, the Center,

headquartered in Beirut, has combined international expertise with a deep understanding of local realities, helping member countries translate reform ambitions into results. Despite a complex operating environment, METAC increased its capacity development support by 22 percent in the past fiscal year, achieving near-full implementation of its work plan, a reflection of the dedication of its staff, member country commitment, and the continued support of the IMF and development partners.

Across the year, METAC supported reforms spanning revenue administration, public financial management, financial sector supervision, macroeconomic statistics, and macro-fiscal policy. Digital transformation has become a defining thread, from e-invoicing and integrated financial management systems to automated customs, improving transparency, accountability, and service delivery. This support has been particularly vital for fragile and conflict-affected states, where resilient institutions are indispensable to recovery.

Looking ahead, ambition must extend beyond implementing reforms to building institutions that are more agile, innovative, and resilient. Strengthening domestic resource mobilization, improving expenditure management, and harnessing digital technologies and AI will be essential to meeting the expectations of our citizens. May this Annual Report serve as both a record of progress and a renewed commitment to deeper regional cooperation and inclusive development across the Middle East and North Africa.

FOREWORD



Monique Newiak
Director, METAC

As I look back at METAC's past fiscal year, there are three things that I am grateful for, and that make me optimistic about the work of the center in the years ahead.

Our members implemented a broad spectrum of reforms over the past fiscal year—ranging from small to significant and covering many sectors. Whether it is Djibouti's first medium-term debt strategy, Jordan's progress in developing a draft regulation on interest rate risk, strengthened government finance and public sector debt statistics in Morocco, Sudan's first draft treasury single account concept note, Yemen's reengagement on IMF surveillance or really any of the many other reforms highlighted in more detail in this report: I am proud that METAC has been supporting its authorities in their endeavors. We also re-welcomed Syria to the METAC family, and capacity development scaled up quickly, in close coordination with different parts of the IMF and development partners (and thanks to the authorities who have kept us on our toes!). I am grateful for the trust that our member countries put in METAC.

We renewed our commitment to innovation and coordination to maximize the impact of capacity development. We continued to be intentional about peer-learning to leverage the vast expertise in the region, including through the launch of a tax leadership forum, guest lectures and peer-elements in a large range of regional workshops. We piloted "training of trainers" modalities in public financial

management to increase the reach of capacity development and increased the focus on "in-between" mission engagements to strengthen the sustainability of METAC's offerings. We also scaled up collaboration and communications internally and externally to benefit from the expertise of our partners and to ensure that capacity development efforts are well aligned. I am delighted about the suggestions by the authorities, colleagues and an external evaluation that will further boost the efficiency of METAC's operations.

Third, there is unwavering commitment by METAC's team to support the membership. When I joined the team in September 2025, I had long heard about my colleagues' reputation for hard work, often in exceptionally challenging circumstances. Still, the team's dedication, care and energy to continue the engagement with member countries when the regional war started in late February, more than once left me speechless over the past months. Colleagues did not only not stop the push to support—they accelerated assistance. Navigating flight restrictions, shifting of modalities and relocation of activities is just part of the story, even though it showcases METAC's more than two decades of experience handling such issues. More importantly, for more than half of the team this work happened at a time of substantial personal strain. Members of the team continued to excel at their job, even while worrying about their own safety and the wellbeing of their loved ones—and probably while at times feeling very tired of being called "resilient" for "standing strong" yet another time. I am deeply grateful to our team.

As we look into METAC's next fiscal year, we will continue to put support to our members first. We will continue to optimize our operations, including by leveraging innovations and partnerships. And we will continue to leverage and build on the skills at the center to navigate highly uncertain times. All of this will allow us to continue to implement METAC's mission—to support our members in advancing public policies and institutions that enable inclusive and sustainable growth, so that living standards improve for all citizens.

SECTION I

EXECUTIVE
SUMMARY

EXECUTIVE SUMMARY

The Middle East and North Africa (MENA) region is facing a challenging environment marked by exceptional economic uncertainty that requires an adaptable approach to CD delivery.

The war in the Middle East, that started on February 28, 2026, has taken a severe toll on lives and livelihoods in METAC's member countries. The IMF's April 2026 reference scenario—assuming disruptions are fading and oil prices are declining by the middle of 2026—predicts growth to slow below historic averages for the MENA region, and there is exceptional uncertainty about the duration, intensity and thus impact of the war. These circumstances, and broader fragility faced by several economies in the region, require agility in responding to additional or changing demand in CD and adapting delivery modalities when travel is disrupted or in-person delivery is not possible.

In FY26, METAC once more demonstrated adaptability by fully and flexibly implementing the workplan, increasing engagement in Fragile and Conflict-Affected States (FCS) and innovating to sustain impact:

- METAC responded to the evolving needs of its member countries, delivering 173 technical assistance activities in FY26 (+22 percent increase over FY25), with 47 new CD activities being added throughout the fiscal year based on demand, and 55 CD activities executed between February and April 2026 alone.
 - The share of CD delivered to FCS reached 66 percent (+8 percentage points over FY25), thanks to a successful reengagement with Syria across multiple workstreams.
 - The year was also rich in innovation and efforts to strengthen coordination. Peer-to-peer engagements, the launch of the tax leadership forum, and piloting “training of trainers” modalities aimed at increasing the sustainability of CD, while enhanced communication (LinkedIn, revamp of newsletter) and coordination intended to increase CD efficiency and visibility.
 - Infographic 1 provides a snapshot of the key statistics for FY26.
- Reform progress shows that CD efforts bear fruit.** 88 percent of outcome ratings for Phase V have been at least partially achieved. The following are just a few examples—one for each member—of concrete achievements in FY26:
- The **Banque d'Algérie (BA)** strengthened supervisory and regulatory practices by modernizing its onsite inspection manual—aligning it with a risk rating methodology developed in collaboration with METAC experts.
 - **Djibouti** built the analytical and institutional foundations to design, prepare and officially launch its first-ever Medium-term Debt Strategy, a major step in strengthening fiscal policy transparency.
 - The **Central Bank of Egypt (CBE)** continued modernizing its macroeconomic framework, upgrading its Forecasting and Policy Analysis System (FPAS), and expanding its Quarterly Projection Model (QPM).
 - **Iraq's customs administration** modernized the legal framework underpinning contemporary customs operations. It further developed secondary legislation, including targeted reforms to regulate e-commerce importations in line with evolving trade practices.
 - The **Central Bank of Jordan** progressed in developing a draft regulation on Interest Rate Risk in the Banking Book and completed a two-phase project to develop its Internal Capital Adequacy Assessment Process (ICAAP) framework, issuing the ICAAP regulation in November 2025.
 - In **Lebanon**, the **Central Administration of Statistics** improved the quality of national accounts statistics with a focus on timeliness of annual estimates.
 - **Libya** completed the second of a three-phase initiative to modernize Libya's tax administration in developing a comprehensive Tax

Procedures Code that consolidates and harmonizes administrative provisions across core taxes.

- In **Morocco**, the quality, coverage, and institutionalization of Government Finance Statistics at the Ministry of Finance improved thanks to enhanced compilation practices, expanded coverage, and strengthened identification and consolidation of public sector entities.
- The **Palestine Monetary Authority** is developing a consolidated, cross-border supervisory framework to strengthen oversight of banking groups and cross-border activities, support the implementation of risk-based supervision, and enhance financial stability.
- **Sudan**, with hands-on support, produced a first draft treasury single account concept note, articulating reform objectives, needed preconditions and setting out a phased reform roadmap.
- **Syria's** Central Bureau of Statistics advanced work on developing a new national accounts benchmark for 2023 and produced revised GDP estimates incorporating all available source data and improved methodologies.
- The **Central Bank of Tunisia** progressed in developing a supervisory framework for payment companies and devised a plan to enhance its liquidity risk management regulatory framework.
- In **Yemen**, CD support contributed to the resumption of IMF Article IV consultations after 11 years, reflecting improvements in macroeconomic data quality and fiscal transparency.

FY27 will continue to see a flexible, demand-driven approach to CD, with proactive management of risks. The proposed FY27 workplan builds on the achievements and progress of FY26 and aligns with the priorities of member countries and the IMF's recommendations on key policy areas. CD will be geared towards helping countries manage the period of intense geo-economic uncertainty, while not losing sight of long-term development goals. CD will focus on advancing ongoing projects, addressing new priorities, and long-term economic challenges—particularly given that many countries face fragility, conflict, and security constraints.

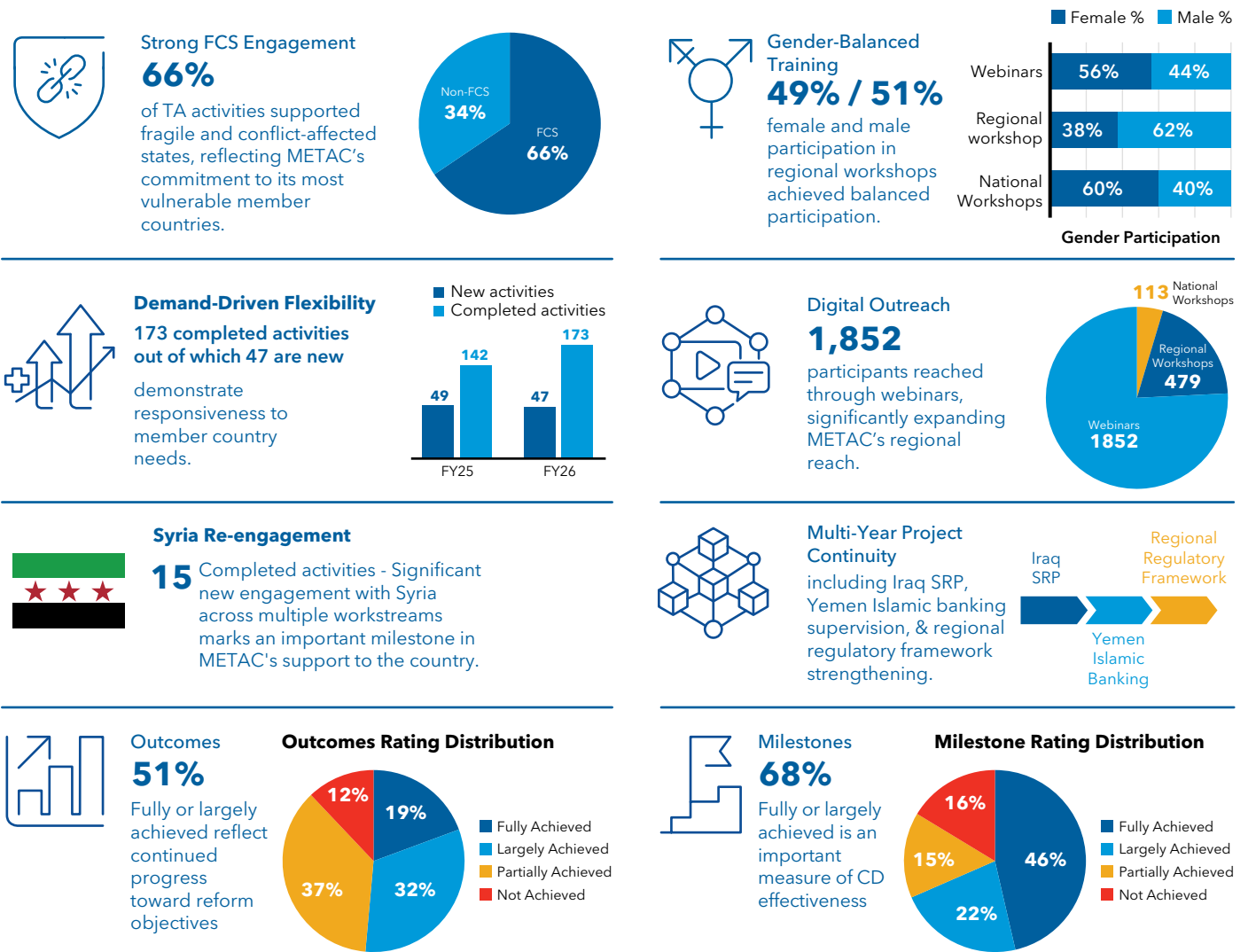
FY27 will also provide an opportunity to address the recommendations by external evaluators. The mid-term evaluation of METAC's projects as well as strategy and operations management during the first part of Phase V (2023–2025) highlighted several recommendations that the Center is actively addressing. For instance, to foster sustainability of CD and mitigating staff turnover, METAC will intensify engagement through “in-between” activities and increased reach of training, including through virtual preparatory courses and exploring training-of-trainers modalities. The Center will aim to strengthen regional and in-country networks through increased peer-learning opportunities, the launch of executive training and expanding initiatives to foster communities of practice. Coordination and collaboration across workstreams, with IMF country teams and development partners will remain essential to maximize the coherence and impact of CD interventions, especially in countries with multiple providers and complex reform environments.



Mr. Guillaume Fine
Head of the Economic Cooperation and Resilience Unit, European Commission, Directorate-General for the Middle East, North Africa and the Gulf

The European Commission (Directorate-General for the Middle East, North Africa and the Gulf) has been supporting METAC, jointly with several EU Member States, since its first phase. METAC is a very valuable instrument, highly appreciated by our partner countries, providing high quality, operational and demand driven capacity building on the area of economic governance, that remains a central priority for the EU in the region to promote inclusivity and prosperity.

INFOGRAPHIC 1. FY26 CAPACITY DEVELOPMENT OUTCOMES



SECTION II

FISCAL YEAR 2026
KEY ACHIEVEMENTS

OVERVIEW



Mr. Othmane Lahlou
Deputy Director at the
Ministry of Finance
of Morocco

Capacity development is not simply a technical tool. It is an essential lever to improve the quality of public decision-making, strengthen resilience, and support reforms over time. This is precisely where METAC demonstrates its full value.

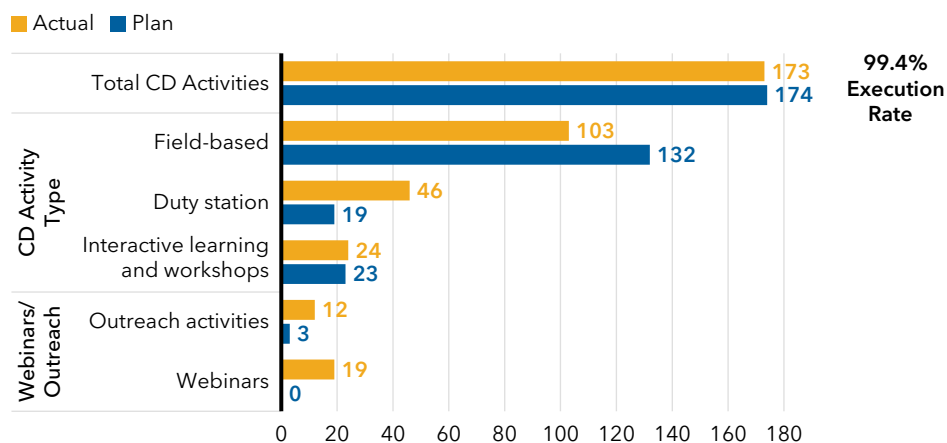
The war in the Middle East, that started on February 28, 2026, has taken a severe toll on lives and livelihoods in METAC's member countries.

- In Lebanon, as of July 10, 2026, more than 4,300 people have lost their lives due to the resurgence of the conflict, more than 12,000 have been injured, and more than one million people have been displaced.
- In both low-income and fragile economies, such as Sudan, West Bank and Gaza and Yemen—where food and beverages account for more than 45 percent of total goods imports—more than half of the population are experiencing [food insecurity](#).
- In Egypt and Jordan, the war has increased vulnerabilities from oil imports and dependence on remittances, while strikes and precautionary shutdowns have curtailed oil and gas production in Iraq.
- Regional growth is expected to slow significantly below historic averages in the April 2026 reference scenario—assuming disruptions are fading and oil prices are declining by the middle of 2026—but there is exceptional uncertainty about the duration, intensity and thus impact of the war.

METAC's CD work in FY26 has thus taken place against an exceptional regional backdrop but with strong results:

- **METAC delivered a comprehensive [capacity development \(CD\) program during FY26 \(May 2025 - April 2026\)](#).** The Center completed 173 direct technical assistance (TA) activities, up 22 percent compared to FY25, and with an execution rate of 99.4 percent (Figure 1). The Governance and Anticorruption workstream was successfully launched.
- **FCS engagement increased significantly, and CD with Syria resumed.** The FCS share in total CD delivered increased from 58 percent in FY25 to 66 percent in FY26, thanks to re-engagement with Syria on CD across multiple workstreams (Figure 2).
- **The reach of digital activities has been high and events have been inclusive.** In addition to direct TA, METAC's 19 webinars engaged more than 1,800 participants, and 12 outreach activities expanded reach and impact of CD. Regional workshops achieved balanced participation (49 percent female, 51 percent male).

FIGURE 1. NUMBER OF CAPACITY DEVELOPMENT ACTIVITIES IN FY26

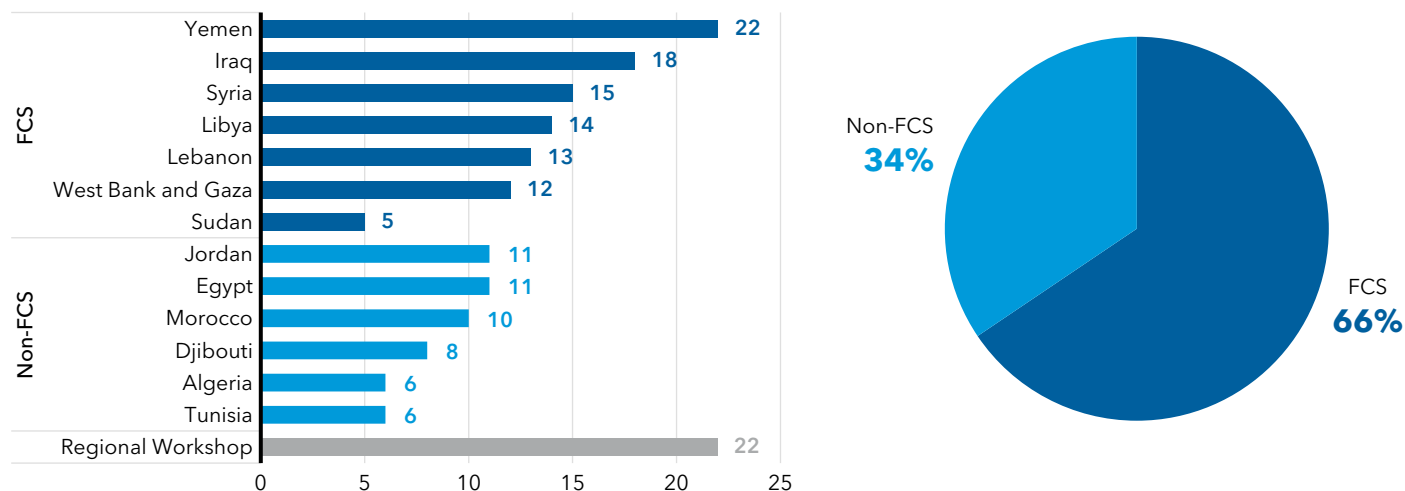


Source: CDMAP; METAC Database

Note: Total count of activities, including outreach activities and webinars, is 204.

FIGURE 2. CAPACITY DEVELOPMENT ACTIVITIES IN FRAGILE AND NON-FRAGILE COUNTRIES DURING FY26

(Number of activities)



Source: CDMAP; METAC database

Note: FCS: Fragile and Conflict Affected States; Non-FCS: Non-Fragile and Conflict Affected States

- **Multi-year project continuity allowed for steady progress.** Progress continued across flagship multi-year projects, including the Iraq and West Bank and Gaza Supervisory Review Process (SRP), Yemen Basel III Capital Adequacy Framework Development, and efforts to strengthen regional regulatory frameworks.
- **The year was also rich in innovation and efforts to strengthen coordination.** Peer-to-peer engagements, the launch of the tax leadership forum, and piloting “training of trainers”

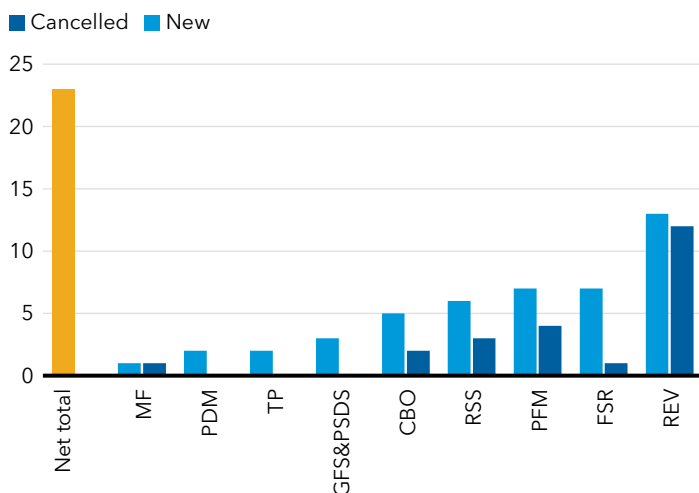
modalities aimed at increasing the sustainability of CD, while enhanced communication (LinkedIn, revamp of newsletter) and coordination aimed to increase CD efficiency and visibility.

These results were achieved thanks to METAC’s proactive response in adapting and refining its workplan to meet evolving member country’s needs and address security conditions. The regional conflict, and broader fragility faced by several economies in the region, required agility in responding to additional or

changing demand in CD and adapting delivery modalities when travel is disrupted or in-person delivery is not possible (Box 1). A total of 47 activities were strategically adjusted (Figure 3)—through the introduction of new priorities, and rescheduling, streamlining, or refocusing to ensure continued relevance and effectiveness. Many activities were successfully shifted from field-based delivery to remote, duty station-based, or offsite formats, enabling strong engagement even in the last quarter of FY26, despite the war in the Middle East (Figure 4).

FIGURE 3. NEW CD ACTIVITIES IN FY26

(Number of activities)



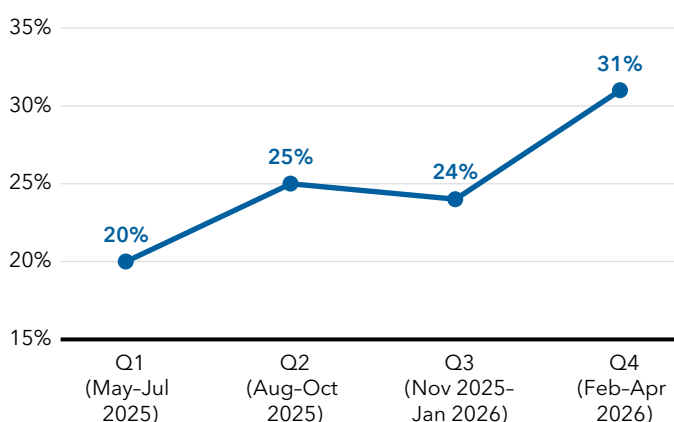
Source: CDMAP; METAC database

Note: New activities refer to Activities not originally planned in FY26.

Abbreviations: CBO: Central Bank Operations; FSR: Financial Supervision and Regulation; PDM: Public Debt Management; GFS / PSDS: Government Finance Statistics and Public Sector Debt Statistics; TP: Tax Policy; MF: Macroeconomic Frameworks; PFM: Public Financial Management; REV: Revenue Administration; RSS: Real Sector Statistics.

FIGURE 4. EXECUTED ACTIVITIES PER QUARTER

(Share in Percentage)



BOX 1. SUSTAINING CD DELIVERY IN VOLATILE ENVIRONMENTS: ADMINISTRATIVE ADAPTATIONS

Delivering CD effectively in FCS requires an operating model that is focused on results and sufficiently flexible to respond to rapidly changing circumstances. METAC's administrative approach is therefore anchored in strong risk management, sound controls, and a demand-driven mindset that prioritizes the evolving needs of member countries.

During FY26, this operating model was tested by significant security and logistical constraints linked to conflicts in Lebanon, Sudan, West Bank and Gaza and wider regional disruptions.

These issues led to repeated mission suspensions, travel restrictions, as well as evacuation and relocation. Additional challenges emerged in the fourth quarter, when mission suspensions also affected regular offsite locations for missions (Amman, Riyadh).

These conditions required constant adjustments to delivery plans and support arrangements for country missions and regional activities to ensure continuity of CD. When visas, security restrictions, or sudden instability prevented in-country travel, activities were shifted to virtual formats or offsite delivery in third countries such as Jordan, Egypt, or Tunisia. End-to-end logistics including venues, accommodation, interpretation, and related services were managed remotely, often under tight timelines. This flexibility was enabled by close coordination with IMF security colleagues and Resident Representative offices across the

region, whose guidance and timely interventions were critical to allowing activities to proceed.

Methodological adjustments to CD were demand-driven, with delivery formats and participant profiles tailored to country priorities and absorptive capacity. Despite difficult conditions, country authorities remained strongly engaged and committed. In several cases, participation exceeded initial expectations, with activities originally designed for small groups evolving into broader national workshops, enhancing both reach and ownership.

Several administrative safeguards preserved resources and maintained operational continuity. METAC applied practical payment controls, including channeling per diems and visa-related costs through trusted service providers or short-term experts where feasible, supported by close monitoring and reconciliation. Key operational risks—such as visa denials, flight cancellations, and sudden regional escalations—were continuously assessed through clear decision points, follow-up, and rapid reconfiguration of arrangements.

Positive feedback. Country officials provided a large volume of positive feedback across FY26, recognizing the team's resilience, flexibility, and sustained commitment to delivering high-quality CD support under exceptionally challenging circumstances.



Mr. Hesham Elgalaib,
Financial Information Unit,
Central Bank of Libya,
reflecting on his participation
in the HQ-METAC workshop
on Governance and
Anti-Corruption.

“With great appreciation and respect, we extend our sincere thanks and gratitude for your exceptional efforts in organizing the [workshop], which reflected a high level of professionalism and commitment to advancing an effective institutional work environment. Through our participation, we experienced genuine added value, particularly in strengthening the principles of good governance and enhancing anti-corruption mechanisms—cornerstones that we continuously strive to embed in our administrative practices.”

OUTCOMES AND MILESTONES

The implementation of METAC's Phase V workplan has been guided by the IMF's Results-Based Management (RBM) governance framework.

Resident Advisors design METAC's CD interventions in close consultation with IMF headquarters based on strategic logframes aligned with the IMF RBM catalog. Objectives, outcomes, indicators, and milestones are monitored through the RBM framework, with outcomes and milestones rated on a scale of 1 (Not Achieved) to 4 (Fully Achieved). Outcomes represent the broader reform objectives targeted

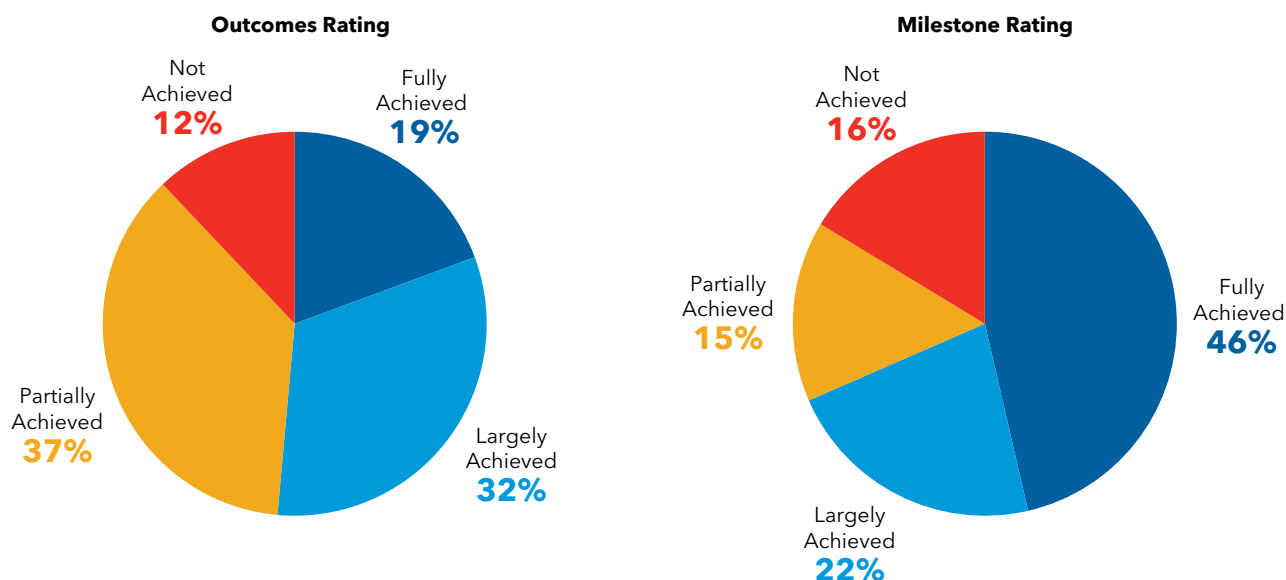
through CD engagement, while milestones capture the significant steps and actions undertaken by country authorities toward achieving these results.

Overall CD results at the end of April 2026 demonstrate continued progress by member countries across several reform areas and workstreams.

Approximately 51 percent of outcomes and 68 percent of milestones (Figure 5) were either fully or largely achieved, while 88 percent of outcomes and 84 percent of milestones were at least partially achieved.¹ The ratings reflect continued progress by CD users

toward expected reform objectives and remain an important measure of CD effectiveness. They also demonstrate strong ownership by member countries and the continued relevance of IMF METAC CD support to the region, despite persistent challenges, including regional instability, institutional capacity constraints, and evolving political and economic conditions across member countries. Please see Appendix I for details regarding individual workstreams and member countries.

FIGURE 5. STATUS OF CD OUTCOMES AND MILESTONES FOR PHASE V



Source: RBM Dashboard

Note: Phase V started in January 2023. Indicative data reflect rated outcomes and milestones as of end April 2026.

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.

¹ Lower ratings are more common in newer projects. Overall ratings should therefore be interpreted cautiously.

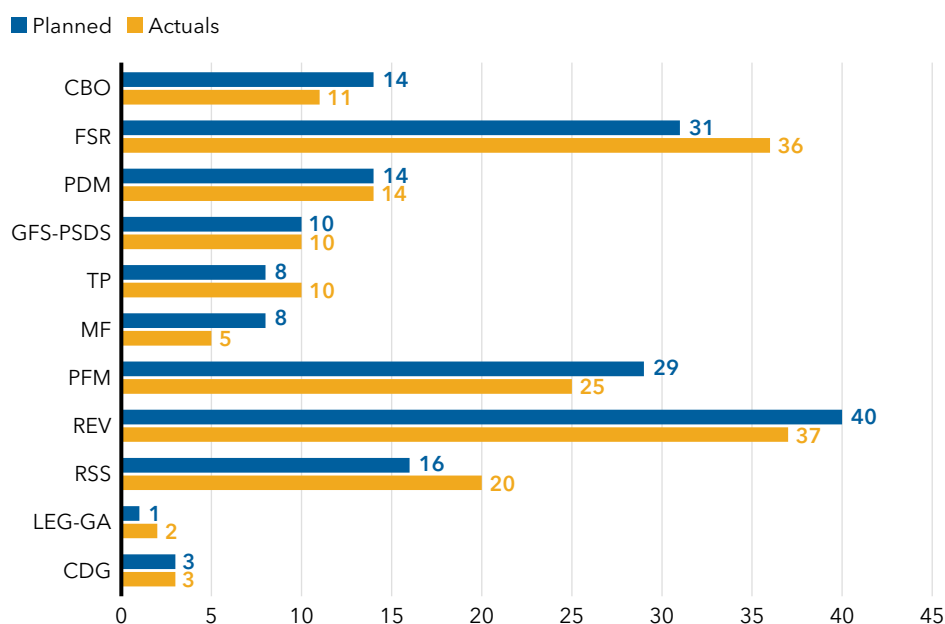
CAPACITY DEVELOPMENT
RESULTS BY COUNTRY

In FY26, METAC engaged with 13 of its 14 member countries across workstreams, in coordination with country teams, IMF CD departments, and development partners. Figure 6 and Figure 7 provide a detailed overview of planned and actual CD activities

by workstream and by country, highlighting in general close alignment with the workplan. The support benefited from close coordination with country teams, including to ensure CD-surveillance and CD-program integration, collaboration with IMF CD

departments—including sequenced or joint missions, and continued strong relationships with development partners. This section summarizes key milestones and achievements by member countries with METAC's CD support.

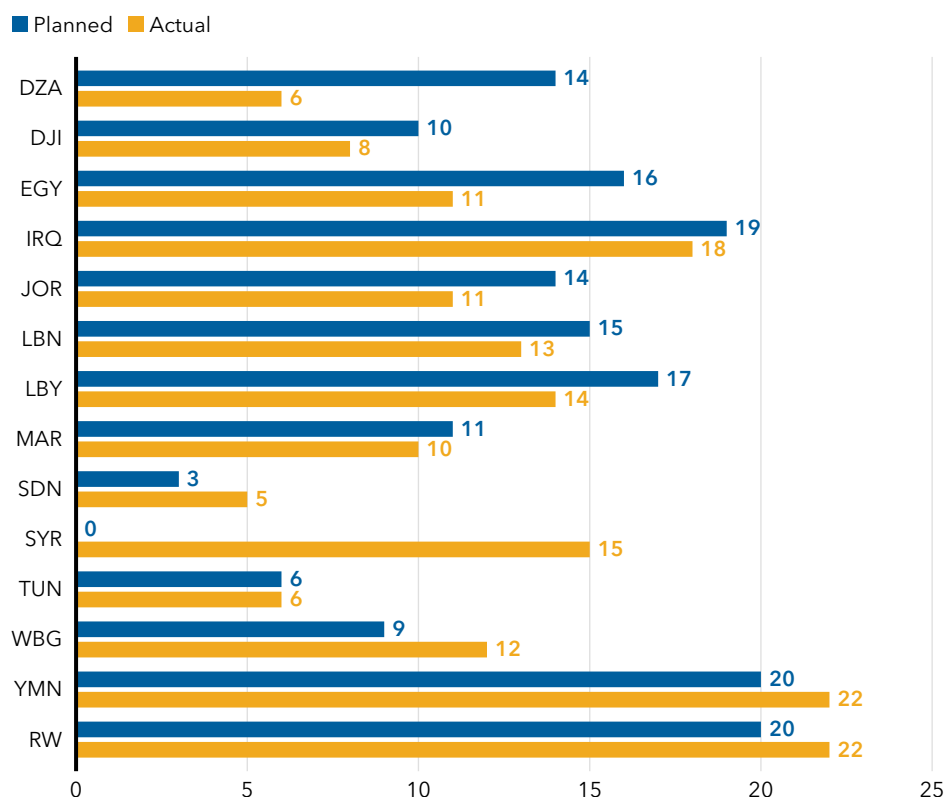
FIGURE 6. NUMBER OF CAPACITY DEVELOPMENT ACTIVITIES BY WORKSTREAM IN FY26



Source: CDMAP; METAC database.

Note: CBO: Central Bank Operations; FSR: Financial Supervision and Regulation; GFS / PSDS: Government Finance Statistics and Public Sector Debt Statistics; TP: Tax Policy; MF: Macroeconomic Frameworks; PDM: Public Debt Management; PFM: Public Financial Management; REV: Revenue Administration; RSS: Real Sector Statistics; LEG-GA: Governance and Anti-Corruption; CDG: Climate, Digitalization and Gender Equality.

FIGURE 7. FY26 CAPACITY DEVELOPMENT DELIVERY BY COUNTRY



Source: CDMAP; METAC database

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

ALGERIA

CD support to Algeria focused on financial sector supervision and regulation, advancing forecasting capacity, and strengthening revenue mobilization:

- The **Banque d'Algérie** (BA) achieved significant milestones in strengthening supervisory and regulatory practices and upgraded its forecasting capabilities. It modernized its 15-year-old onsite inspection manual, aligning it with a risk rating methodology, developed in collaboration with METAC experts, took steps in developing regulation on the Capital Framework for banks, and produced a revised draft regulation that is aligned with the Basel II/III standards and appropriately tailored to the Algerian context. METAC assisted the BA in reviewing and updating draft regulations on large exposures and loan classification and provisioning.

A TA mission assisted the BA to further operationalize its FPAS and to refine its QPM. The QPM was expanded to incorporate the foreign sector and exchange rates in effective terms.

- As part of ongoing efforts to exit the FATF grey list, with current CD support, substantial progress is being achieved by BA in the development and implementation of effective **AML/CFT risk-based supervision** for banks and other financial institutions subject to its supervision. The BA implemented an effective offsite risk assessment process, allowing it to prioritize the allocation of supervisory resources. The BA's progress has been acknowledged by the FATF Joint Group, which has indicated to the Algerian authorities that outstanding issues in relation to risk-based supervision are now regarded as having largely been addressed.

- The **Ministry of Finance** worked towards developing a framework for monitoring, analyzing, and reporting of fiscal risks. The mission assessed the Ministry's existing practices to identify and analyze fiscal risks, presented related IMF tools and shared findings and recommendations.

DJIBOUTI

In Djibouti, METAC's CD supported progress in the Ministry of Finance in strengthening fiscal reporting, debt management, and domestic revenue mobilization:

- Fiscal reporting migrated from **Government Finance Statistics Manual** (GFSM) 1986 to GFSM 2014. The introduction of standardized reporting templates clarified source-data requirements and improved

treatment of offset arrangements² between the government and some State-Owned Enterprises (SOE) have laid the foundations for more sustainable, higher-quality fiscal reporting aligned with international standards.

- The Ministry of Finance also operationalized the National Committee of Public Debt, a key step to improve inter-agency coordination and staff capacity to assess loan terms, risks, and concessionality. The

² The government's bills (expenses) are settled by extinguishing the SOEs' tax liabilities.

development of a first-ever **medium-term debt management strategy** (MTDS) (2026-2028), supported through hands-on training with international partners, enhanced the authorities' ability to analyze cost-risk trade-offs and evaluate financing options using forward-looking tools. With METAC's assistance, the MTDS 2026-2028 was effectively formulated and published through a presidential decree in late April 2026 (Box 2).

- Reforms to customs laws advanced a **comprehensive modernization** of the legal framework, closing critical gaps vis-à-vis international best practices

and providing a clear, actionable roadmap toward adoption of new primary legislation.

- Sustained work on **tax expenditures** strengthened the analytical content and credibility of the annual tax-expenditure report annexed to the 2026 budget, supporting greater fiscal transparency and more informed policy debate. Djibouti also consolidated the institutional and technical arrangements for producing the tax expenditure report, strengthening inter-agency coordination, data-sharing mechanisms, and estimation methodologies.

BOX 2. SUPPORTING THE DEVELOPMENT OF A MTDS IN DJIBOUTI

Amid debt vulnerabilities and an uncertain financing outlook, Djibouti has taken a decisive step to strengthen its debt management framework.

Previously, the absence of a medium-term debt management strategy (MTDS) and fragmented institutional responsibilities hindered coordinated decision-making and contributed to elevated risks. Recognizing these challenges, the authorities prioritized the development of an MTDS as a key reform, including as part of commitments under the IDA Sustainable Development Finance Policy.

With targeted capacity development support by METAC and the World Bank, Djibouti built the analytical and institutional foundations needed to design its first-ever MTDS. Through hands-on training and follow-up technical assistance, the authorities applied the MTDS analytical framework to assess financing options and define a strategy aligned with their cost-risk preferences and debt sustainability objectives. This culminated in the preparation and official publication of Djibouti's inaugural MTDS for 2026-2028, strengthening fiscal policy credibility.

The new strategy enhances coordination across government entities, provides a clear and transparent framework for borrowing decisions, and supports continued access to concessional financing. By institutionalizing regular updates and aligning debt management practices with international standards, Djibouti is now better positioned to reduce debt vulnerabilities, improve investor confidence, and anchor a more resilient macroeconomic framework.





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On behalf of the onsite participants, I would like to extend our sincere gratitude to METAC for organizing the course on Capacity Building and Developing Supervisory Guidelines on IFRS 9 Implementation. The sessions were highly insightful and beneficial, providing us with valuable knowledge and practical guidance. We truly appreciate the effort and dedication that went into delivering this program, and we look forward to applying the knowledge gained in our work.

EGYPT

CD support to Egypt focused on enhancing macroeconomic frameworks, financial regulations and supervision, debt management, and harmonizing national accounts:

- The **Central Bank of Egypt (CBE)** continued to modernize its macroeconomic framework. A series of TA missions assisted the CBE in upgrading its FPAS, expanding its QPM with a disaggregated CPI, additional nowcasting models, and parameter estimation with Bayesian techniques.
- **CBE supervisors** enhanced their knowledge on digital banks' business model and risks perimeter to support Egypt's evolving digital finance regulatory and supervisory landscape as well as their understanding of IFRS 9 requirements and their role in overseeing banks' implementation. They further advanced their ability to critically assess banks' recovery plans and developed supervisory guidelines to aid them in their assessment process.
- Staff of the debt management unit at the **Ministry of Finance** enhanced their understanding of the use of the MTDS framework and strengthened their practices for the design of their debt management strategy.
- Harmonization of national accounts between government agencies advanced, while the quality and consistency of 2022-23 national account estimates improved. The **Central Agency for Public Mobilization and Statistics (CAPMAS)** started compiling the 2022-23 supply and use tables. CAPMAS and the **Ministry of Planning, Economic Development** better aligned their methodologies for the upcoming national accounts rebase, their collaboration has intensified over recent months, and the review of the new 2022-23 national accounts benchmark has begun. Results from the latest economic census and informal sector survey have been largely incorporated in GDP estimates and the new 2022-23 benchmark, which will serve as a basis for rebasing national accounts.

IRAQ

In Iraq, support focused on strengthening core institutions, enhancing analytical and operational capacity, and modernizing policy frameworks.

The Central Bank of Iraq (CBI) made progress towards more effective monetary operations and strengthened its supervisory framework:

- It advanced **domestic liquidity management** within a pegged exchange rate framework—important progress toward more effective monetary operations. Key milestones included the establishment of a daily central bank liquidity monitoring process, supported by the development of tools to convert accounting balance sheet data into analytical balance sheets and autonomous factor-based liquidity tables. Building on this progress, the CBI strengthened its assessment of liquidity absorption practices, initiated work on liquidity forecasting, and advanced preparations toward the introduction of an interest rate corridor.
- In parallel, CBI is working towards transitioning to a more **risk-based and forward-looking supervisory framework consistent with Basel Pillar 2**, through the consolidation and operationalization of the Supervisory Review Process (SRP) and the Internal Capital Adequacy Assessment Process (ICAAP). Supervisors tested and refined the SRP risk matrix, assessed early implementation results, and strengthened their capacity to evaluate bank-specific and system-wide risks. The successful enforcement of the ICAAP regulation marked the completion of a key reform milestone and enhanced the practical application of risk-based supervision. Maintaining continuous engagement with supervisory authorities between TA missions has significantly contributed to this achievement (Box 3).



International Cooperation Office

Iraq Customs

We would like to extend our sincere appreciation to the International Monetary Fund for its continued cooperation and support with the Iraqi Customs Authority. Your collaboration is highly valued and contributes significantly to enhancing our work and institutional development.

BOX 3. IRAQ: INCREASING CD IMPACT BY KEEPING MOMENTUM BETWEEN CD ACTIVITIES

A structured post-mission engagement approach enhances the effectiveness, sustainability, and impact of CD. In the banking regulation and supervision workstream in FCS, this happens by maintaining targeted, continuous engagement with supervisory authorities between TA missions as follows:

- At the conclusion of each mission, the authorities and the METAC advisor agree on a limited number of **concrete time-bound-post mission actions** linked to the mission's recommendations.
- Where needed, **intermediate milestones** support these actions to maintain reform and implementation momentum.



- Between missions, engagement remains light-touch and focused. Interactions include **written technical feedback and virtual check ins**.
- **Clear roles** assigned to resident advisors and supervisory authorities reinforce ownership, accountability, and momentum for reform.

On the fiscal side, work progressed towards stronger debt management, Public Financial Management (PFM), revenue administration and fiscal reporting.

- Iraq's Ministry of Finance strengthened **public debt management** capacity through enhanced analysis of debt portfolios, risk management practices, and domestic debt market development. Progress in assessing existing practices in the government

securities market and preparing a medium-term reform action plan to support the development of an effective primary market, with market-based issuance complemented these efforts.

- **PFM reforms** advanced through continued work on Treasury Single Account (TSA) roadmap and concept note (Box 4), strengthened coordination among the Ministry of Finance, the Central Bank of Iraq, and state-owned banks, and tangible

progress in cash consolidation and transparency. This included progress on the bank account census, expanded monitoring of government bank accounts through digital portals, and steps toward introducing zero-balance accounts with credit ceilings, enhancing institutional coordination and technical readiness for the next phase of TSA reform. METAC also provided support for strengthening the top-down budget preparation process.

- Iraq's **customs administration** modernized the legal framework underpinning contemporary customs operations through further development of secondary legislation, including targeted reforms to regulate e-commerce importations in line with evolving trade practices. These efforts consolidated a coherent, risk-based customs framework that strengthens controls while supporting trade facilitation, complementing earlier reforms in risk management, post-clearance audit, valuation, transit, and guarantees.
- In parallel, **tax administration** was strengthened by improving audit capacity, the development of a comprehensive tax audit manual, and the training on compliance risk management practices for tax officials.
- In **Tax Policy**, the General Commission for Taxation and the Supreme Committee for the

Implementation of Tax Reform reviewed the draft Income Tax Law before being submitted to parliament. METAC supported the legislative review, providing inputs on the draft Income Tax Law and identifying key legislative and policy design options to strengthen revenue mobilization, equity, and efficiency.

Iraq's capacity was strengthened in compilation, dissemination, and usage of government finance and public sector debt statistics as well as in national accounts statistics. METAC's support aimed to improve data quality, consistency, and sustainability, reinforcing the foundations for transparent and timely fiscal statistics. The Central Statistical Organization advanced the preparation of the 2023 supply and use tables, strengthening methodologies and establishing a realistic roadmap toward completion, thereby laying the groundwork for rebasing national accounts.

JORDAN

The Central Bank of Jordan (CBJ) progressed in enhancing in its banking supervision practices and is aiming to strengthening central bank communications and modernizing foreign reserve management:

- The CBJ significantly advanced the ability to implement **Basel III Pillar 2 requirements and establish risk-based supervisory methodologies.** The CBJ successfully developed a comprehensive SRP methodology. This milestone allows the CBJ to embark on the second phase of the SRP project, involving compiling essential data, defining benchmarks for key risk indicators, and conducting rigorous testing and calibration. The CBJ further progressed in developing a draft regulation on Interest Rate Risk in the Banking Book and completed a two-phase project to develop its ICAAP framework. The ICAAP regulation was issued in November 2025—a key reform milestone (Box 5).

BOX 4. INNOVATIVE CD ACTIVITIES: PEER-LEARNING ON THE TREASURY SINGLE ACCOUNT IMPLEMENTATION

Approach. A follow-up workshop on TSA implementation in Cairo, Egypt, in February 2026 brought together 21 key stakeholders from Iraq, including the Ministry of Finance, Central Bank of Iraq, and seven state-owned banks. It included one-day peer learning with the Ministry of Finance in Egypt and a half-day session with the Central Bank of Egypt to (i) gain insights into Egypt's TSA system, processes and reform implementation phases and challenges; and (ii) discuss and prepare a summary of key takeaways of Egypt's experience.

Lessons learned. Reflecting on Egypt's experience, Iraqi participants highlighted the following key reform ingredients: (i) setting a clear vision for the reform; (ii) securing strong political support and establishing strong governance; (iii) developing

required infrastructure and TSA legal and regulatory framework; (iv) following a phased implementation plan and sequence tasks with other

PFM reforms (IFMIS roll-out; Chart of Accounts update); and (v) building strong national capacity to ensure reform sustainability.



BOX 5. JORDAN'S ICAAP REGULATION MARKS A SIGNIFICANT REFORM MILESTONE

The CBJ achieved a major milestone with the issuance of a comprehensive regulation on the Internal Capital Adequacy Assessment Process (ICAAP) in November 2025, advancing implementation of Pillar 2 under Basel III and responding to FSAP recommendations to strengthen supervisory methodologies and risk-sensitive capital frameworks. Developed with METAC support in two phases—April–May 2025 and September–October 2025—the project included preparation of a draft regulation, consultation with the banking sector, and incorporation of industry feedback. The final framework was complemented by supervisory guidelines to support consistent assessment of banks' ICAAP and determination of additional capital based on institution-specific risks.



This reform represents a significant step toward strengthening risk-based supervision and prudential oversight in Jordan's banking sector. The

CBJ's management commitment and sustained perseverance by the team played a pivotal role in achieving the project in a short timeframe.

- The CBJ is also aiming at strengthening its **Central Bank communications** and is taking steps to further modernize its foreign reserve management. The CBJ initiated strengthening its internal and external communications through a centralized, strategic institutional framework, enhancements to monetary policy communications, and development and publication of a monetary policy report. Foreign reserve management practices will be improved by shifting from cash flow matching and accounting-driven practices to a portfolio-based framework aligned with international best practices while maintaining its objectives of liquidity, safety, and profitability, as well as supporting the sustainability of Jordan's exchange rate peg.

Work is also ongoing to deepen the local currency bond market, implementing an e-invoicing system, strengthening customs efficiency, and rebasing national accounts:

- METAC supported the CBJ and the Ministry of Finance in assessing the level of **Local Currency Bond Market** development and identifying key challenges in implementing the building blocks of the domestic government debt market. The reform plan will serve as a medium-term roadmap for market development.
- On **tax administration**, significant progress has been made on the implementation of e-invoicing, with registration compliance rates at approximately 85 percent, and sustained growth in registrations and volumes.
- **Jordan Customs** modernized its Authorized Economic Operator Program, identified digitalization opportunities, and developed a targeted recruitment campaign for exporters. This initiative aims to boost trade facilitation for compliant economic operators and strengthen customs efficiency.



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METAC's support on ICAAP helped supervisors strengthen their assessment capabilities, challenge banks more effectively, and improve risk-based supervision.

- The **Department of Statistics** reviewed key methodologies developed for rebasing national accounts statistics. A framework was developed for compiling quarterly national accounts according to the expenditure approach in both current and constant prices, including the identification of high-frequency indicators.

Jordan is preparing for a mutual evaluation by the Middle East and North Africa Financial Action Task Force (MENAFATF) planned for July 2028.

Within this context, a virtual mission attended by the Financial Intelligence Unit, and other competent authorities was conducted for strengthening their use of financial intelligence and other relevant information to support money laundering and terrorist financing (ML/TF) investigations.

LEBANON

Lebanon worked towards improving budget preparation, managing fiscal risks, digitalization, modernizing customs administration, and improving statistics.

- METAC supported Lebanon's **Ministry of Finance** by contributing to the preparation of the medium-term fiscal framework (MTFF) guiding the 2026 budget preparation process. Efforts to enhance forecasting methods for main economic variables and improving model linkages aim to strengthen the macro fiscal framework and improve fiscal projections for fiscal years 2026-2029. The Ministry also progressed in the IT stabilization project that ensures continuity and reliability of core digital services of its **tax administration**. Training on debt portfolio management and debt reporting prepared the authorities for rehabilitating the production of regular debt reports and debt service projections. A virtual workshop focused on enhancing the skills of government officials in assessing and

managing fiscal risks was conducted in partnership with the Institute of Finance Basil Fuleihan.

- **Customs** worked closely with METAC to review its IT system, ASYCUDA World, by identifying ways to improve digital processes and make customs operations more efficient. The review highlighted opportunities to automate key procedures and strengthen system management, helping Lebanon move closer to international best practices.
- The Ministry of Finance and the Central Bank improved **Government Finance Statistics** quality, coverage, and harmonization, ensuring alignment with international GFS standards and developed an action plan for the next twelve months. With METAC's assistance, the authorities resumed the compilation and publication of the Public Finance Monitor Statistics in May 2026, marking a major step forward towards rehabilitating fiscal statistics in Lebanon. Publication of the Monitor was interrupted for two years due to multiple shocks that affected institutional capacities. METAC's technical assistance to the authorities has also led to the resumption of annual GFS submissions to the IMF's GFS database after a two-year suspension.
- The **Banking Control Commission** of Lebanon strengthened its capacity to oversee payment service providers, with a focus on electronic transfer of cash companies, e-wallet providers, and other non-bank payment institutions. The activity responded to a request from the authorities given the increasing systemic importance of non-bank payment service providers in Lebanon's financial system following Lebanon's prolonged banking crisis.
- The **Central Administration of Statistics** improved the quality of

national accounts statistics with a focus on timeliness of annual estimates in close collaboration with the United Nations Development Programme (UNDP). Methodological improvements were made to annual GDP estimates published in October 2025.



Ms. Lamia Moubayed Bissat
President, Institut des
Finances Basil Fuleihan

Our partnership with the IMF METAC remains central to our mission to build a modern, resilient, and transparent state. In FY26, it has helped us sustain the reform momentum necessary for swift post-war recovery and in empowering public leaders. From strengthening oversight of State-Owned Enterprises to modernizing budgeting and fiscal risk management, this collaboration continues to deliver, despite crisis and war, targeted capacity development that support Lebanon's financial governance.

LIBYA

Libya worked towards the unification of the budget, developed its tax administration's risk management capacity, and progressed in the development of the legal reform of its Tax Procedures Code.

- Libya's **Ministry of Finance** is seeking to strengthen its national budgeting processes. It identified a set of technical actions that are feasible under the current institutional constraints and would contribute to the unification of the budget cycle.
- Libya also completed the second phase of a three-phase initiative to modernize Libya's **tax administration** in developing a comprehensive Tax Procedures Code. METAC and the IMF's Legal Department assisted the ministry in drafting the Tax Procedures Code that consolidates and harmonizes administrative provisions across core taxes. It reflects international good practices and is tailored to Libya's institutional context, improving procedural clarity and transparency, taxpayer compliance, and administrative efficiency. Tax officials enhanced their Risk Management Capacity by building capacity on foundational principles and strategic importance of the Compliance Risk Management framework.
- The **Libyan Customs Authority** identified priority measures to strengthen revenue and compliance in the short- and medium-term by reviewing its governance arrangements, management, and operations.

The Central Bank of Libya (CBL) took steps to improve domestic liquidity management, enhance the regulatory and supervisory framework and strengthen statistics.

- The CBL took steps in improving domestic liquidity management aiming to complete CBL's monetary

policy framework with an active domestic monetary policy implementation. Moreover, METAC commenced with a Central Bank Transparency Code Review which will be completed in FY27.

- The CBL committed to enhancing the regulatory and supervisory framework of the Libyan banking sector. The Central Bank partnered with METAC to support this transformation, which commenced with a diagnostic assessment to identify and prioritize the banking sector's technical assistance requirements. METAC supported the CBL in strengthening its supervisory framework through risk-based supervision and enhancing risk management regulations for Islamic banks, in line with Basel Core Principles, CPIFR, and Islamic Financial Services Board (IFSB) standards.

The Bureau of Statistics and Census and the Ministry of Planning seek to improve the GDP coverage for 2022.

Staff were trained on key concepts to better measure informal activities, agreeing on a workplan to produce a new national accounts benchmark for 2022 by 2027. The methodology used by the Bureau of Statistics and Census for Libya to compile the CPI was assessed and recommendations were made to strengthen accuracy and relevance.

A roadmap to support macrocritical anti-corruption and governance efforts is also progressing. The Libyan High Committee for Implementing the Strategic Cooperation Plan to Combat Corruption, which incorporates the Libyan Audit Bureau and the Libyan National Anti-Corruption Commission, is working with METAC to identify CD needs related to their effort to implement the Strategic Cooperation Plan to Combat Corruption adopted in 2025.



Brigadier Belsous

Libyan Customs Authority

We would like to extend our sincere thanks and appreciation for the support provided by the International Monetary Fund, which has had a positive impact on the Customs Authority.

MOROCCO

METAC supported the Ministry of Finance in fiscal statistics, public debt management, public financial management, revenue administration and the central bank in the macroeconomic frameworks workstream.

- The quality, coverage, and institutionalization of **government finance statistics** at the Ministry of Finance improved thanks to enhanced compilation practices, expanded coverage toward general government, and strengthened identification and consolidation of public sector entities.
- In parallel, METAC support reinforced Morocco's strong **public debt management** framework by enhancing analytical capacity for medium-term debt strategy formulation and annual borrowing planning, improving cost-risk analysis, and advancing transparency through the preparation of publishable debt management strategy template.

- Capacity development in **public financial management** supported the Inspectorate General of Finance in developing a forward-looking AI strategy to enhance audit efficiency and oversight, while strengthening governance, readiness, and performance monitoring for digital transformation. METAC joined an HQ-led support to the **fiscal risk management framework** for SOE and public-private partnerships. This support reviewed the legal, institutional, and operational frameworks; built staff capacity using FAD's fiscal risk toolkit; and outlined options to enhance fiscal risk disclosure through the Fiscal Risk Statement.
- In **revenue administration**, METAC assistance supported the Customs and Indirect Taxes Administration to translate operational expertise into developing an AI-based importer risk-profiling tool, complete with a user interface for data analysis and risk scoring for the application of risk-based selectivity.
- In the macroeconomic Frameworks, METAC also supported the scoping Technical Assistance mission to Bank Al-Maghrib aimed at assessment of the bank's capacity development needs in the field of **macroeconomic frameworks**, structural modeling and scenario analysis.

SUDAN

Sudan made progress in developing a modern and integrated PFM law and strengthening budget processes and worked towards improving tax policy.

- **The Ministry of Finance and Economic Planning** worked towards strengthening the **structure and content of the PFM** draft law by introducing fiscal responsibility principles and strategic budgeting reinforcing provisions on financial management, institutionalizing modern cash management and

the TSA, enabling digitalization of PFM processes, and strengthening internal control and audit. With hands-on support, the authorities produced the first draft TSA Concept Note, articulating reform objectives, defining preconditions for restoring the pre-war TSA, designing the TSA account structure and setting out a phased reform roadmap, governance arrangements, and implementation risks. The authorities are finalizing the Concept Note following stakeholder consultations.

- **Budget preparation and management** progressed, including through the introduction of top-down and strategic budgeting concepts, improved organization of the budget process and calendar, strengthened treatment of fiscal risks, and enhanced budget documentation. In parallel, the authorities advanced work on fiscal federalism, transitional arrangements, and enforcement mechanisms, laying the foundation for implementation through future regulations.
- In **tax policy**, CD focused on the mining sector taxation through targeted training on international best practices and practical application of mining tax concepts, supporting improved policy design and administration of resource taxation.

SYRIA

Engagement on CD between Syria and METAC resumed after 14 years, and support is being scaled up significantly in line with the government's priorities. CD support resumed in almost all workstreams, including strengthening central bank operations, public financial management, fiscal transparency, financial sector oversight, and macroeconomic statistics.

For the **Central Bank of Syria (CBS)**, METAC's support focused on the preparations of the currency reform and identifying **key gaps in the regulatory and supervisory framework**.

- The CBS launched a **currency exchange** reform at the start of 2026 (Box 6). METAC's advice focused on assessing the denomination structure, cost implications, and key operational requirements, including cash management arrangements, logistical infrastructure, and internal controls necessary to support an effective currency rollout.
- Initial CD on FSR identified key gaps in the **regulatory and supervisory framework** and assisted with initiating a transition from a predominantly compliance-based approach toward forward-looking, risk-based supervision consistent with the Basel Core Principles.

At the Ministry of Finance, in collaboration with IMF headquarters, support focused on assisting the authorities in advancing PFM reforms, taxation and strengthening fiscal reporting and debt management.

- **At the Ministry of Finance**, support by IMF headquarters and METAC to **public financial management** focused on preparing the government budget for 2026, and including the development of a revised budget statement (Beyan) structure aligned with international practices, and steps to strengthen budget planning, fiscal reporting, and cash management. Progress was also made in advancing plans for a TSA, consolidating government bank accounts, and improving cash forecasting arrangements, including by recognizing cash management as a core treasury function and the need for dedicated staffing and legal backing in the draft Basic Financial Law.



Mr. Fares Alabod

Director of Planning and Statistics at the Ministry of Finance of Syria

When engagement with METAC resumed, our top priority was to rebuild Ministry of Finance’s institutional capacity and restore the core functions of the fiscal management after years of conflicts. METAC has been a key partner in this process, providing TA to strengthen PFM, macro-fiscal analysis, government finance statistics, and public debt management. Today we are building a more transparent, accountable, and resilient Ministry of Finance. We look forward to continuing our partnership with METAC and the IMF to support Syria’s ongoing fiscal reform and long-term fiscal recovery.

BOX 6. SYRIA: SUPPORT TO CURRENCY REFORM

In 2026, the Central Bank of Syria launched a currency reform—a critical step towards modernizing monetary operations after years of disruption.

The reform, which took effect on January 1, 2026, involved the removal of two zeros from the national currency and the full replacement of existing banknotes within a tight three-month transition period.

The CBS has a strong understanding of the operational requirements of a currency exchange and took successful initial steps in implementing the reform. The proposed denomination structure aligns with international standards and should enhance efficiency, but its success depends on promptly introducing low-value notes to avoid rounding and inflation risks, while higher denominations will facilitate transactions.

From a monetary operations and liquidity management perspective,

the reform is taking place amidst weak data and uncertainty regarding the amount of currency in circulation. Better understanding of liquidity data and monetary aggregates (whose validity has deteriorated in the wake of more than a decade of civil conflict), reinforcement of

accounting and reporting practices, and continued progress in developing monetary policy instruments will be important. Continued TA engagement would support the authorities in the reform and aim to strengthen the understanding of monetary policy operations.





Mr. Ron van Rooden

Mission Chief for Syria, IMF Middle East and Central Asia Department

METAC has played a central and active role in supporting the Fund's reengagement with Syria, including through its work on rebuilding core macroeconomic statistics. In the area of national accounts, METAC-supported technical assistance has helped compile a new GDP benchmark for year 2023, improve coverage and methodology, and generate more reliable estimates of economic activity—addressing critical data gaps that have long constrained economic analysis. Moreover, METAC has also contributed to strengthening key fiscal and institutional frameworks, in many instances also together with HQ-led activities. This includes support on public financial management—such as budget preparation, cash management, and strengthening fiscal reporting—government finance statistics, and public debt management, as well as support for the rehabilitation of the financial sector—such as the introduction of the new currency and financial sector regulation—thus helping to lay the foundations for sound macroeconomic management. These efforts have also directly supported the work of the IMF country team by providing a more robust analytical basis for staff's macroeconomic assessments and policy discussions with the authorities, while also helping to rebuild core institutions needed for effective policy formulation and implementation.

- The draft **tax laws** were reviewed by IMF headquarters and METAC and recommendations provided on tax policy and revenue administration levels towards the modernization and the alignment of income taxation law, sales tax law, real-estate law and stamp duties with international good practices. The authorities have incorporated a significant share of these recommendations.
- A diagnostic assessment of **government finance statistics** reporting for the Budgetary Central Government in line with GFSM 2014

initiated work on strengthening fiscal reporting. The authorities agreed on an action plan to gradually transition to GFSM-compliant fiscal reporting, including by establishing a dedicated GFS compilation team and finalizing FY24 accounts.

- METAC supported capacity building in how to benchmark existing **debt management** practices against sound international principles and strengthened the authorities' familiarity with core concepts related to legal and institutional arrangements, debt instruments,

and portfolio risk management. The authorities clarified reform gaps related to domestic debt issuance, debt strategy development, and debt reporting and transparency.

Work on real sector statistics has also progressed, supported by METAC in collaboration with UNESCWA. The Central Bureau of Statistics advanced work on developing a new national accounts benchmark for 2023 and produced revised GDP estimates incorporating all available source data and improved methodologies.



Mr. Wahib Mghirbi

Director of Studies,
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Monitoring Unit, General
Directorate of Resources and
Balances, Ministry of Finance
of Tunisia

I was pleased to participate in the regional workshop on “Energy-Related Climate Mitigation Policies in the MENA Region”, organized by IMF METAC and the IMF Fiscal Affairs Department in Riyadh. The workshop offered valuable insights on energy pricing reforms, climate-related fiscal policies, and political economy challenges. The hands-on CPAT session was particularly useful for assessing the macroeconomic and environmental impacts of carbon pricing. For me, this was especially valuable in simulating the impact of introducing a carbon tax on key macroeconomic indicators using the CPAT tool. Many thanks to all those who organized and delivered this excellent workshop.

TUNISIA

Tunisia advanced towards using AI in customs, developing a supervisory framework for payment companies, and improving quarterly GDP estimates and annual balance sheets.

- **Tunisian Customs** officers strengthened their capacity in enhancing selectivity mechanisms through AI. This initiative directly supports the strategic objective of the General Directorate for Customs to integrate AI into the risk management framework of the country’s next-generation customs IT system currently under development. Tunisian Customs officers from the Risk Management, Statistics, and IT departments explored how AI can be applied to improve targeting, streamline operations, and support data-driven decision-making, laying the groundwork for future innovation in Tunisian Customs.
- The **Central Bank of Tunisia** progressed in developing a supervisory framework for Payment Companies and devised a plan to enhance its liquidity risk management regulatory framework. TA on payment companies enhanced the supervisory framework and built knowledge, understanding, and capacity of supervisors to assess the risks associated with these entities in the Tunisian banking sector. The Central Bank also reviewed its current regulatory framework on banks’ liquidity risk and devised a roadmap to enhance this framework in line with Basel III requirements.
- The **Tunisian Statistical Institute** improved the method for estimating household final consumption expenditure. It also initiated the development of non-financial balance sheets, for inclusion in the national accounts balance sheets.

WEST BANK AND GAZA

METAC’s CD continued to support the Palestinian authorities’ efforts in institution building. In close collaboration with the IMF country team, the resident representative office, and functional departments, the focus was on advancing fiscal reporting, tax administration, customs, financial supervision and regulation and enhancing their AML/CFT framework:

- The **Ministry of Finance** initiated aligning its Government Finance Statistics with international standards, beginning with a diagnostic mission to identify gaps in the compilation and dissemination of fiscal data. The authorities made progress in establishing efficient system for government finance data collection and processing. METAC also supported the authorities in conducting a comprehensive public debt portfolio review and risk analysis, which has subsequently been used in public communication. METAC supported a desk review and update of the 2022 Manual of Work Procedures of the Cash Management Directorate (CMD) to bring it into line with the good cash management practices.
- The Palestinian Authority’s **tax administration** began enhancing its capacity in risk-based compliance and arrears management—especially important under the current challenging circumstances. METAC trained staff on compliance risk management (CRM) and debt collection as an initial step toward designing and implementing a focused compliance strategy explicitly tailored to improving short-term revenues.
- The customs directorate within the MOF seeks to improve functionality and use of its electronic customs management system. It aims to better understand how existing functionalities of the ASYCUDA

World system can support immediate operational priorities, including revenue protection and enhanced compliance management. METAC conducted a functional review of the system to assess how the Customs unit can better leverage existing ASYCUDA World capabilities.

- The **Palestine Monetary Authority (PMA)** started the development of a consolidated, cross-border supervisory framework to strengthen oversight of banking groups and cross-border activities, support the implementation of risk-based supervision, enhance financial stability, and align with international standards. METAC continues to support the PMA team in designing a supervisory risk-assessment framework consistent with the new approach. In parallel, the PMA has strengthened risk-based supervision by enhancing supervisors' understanding of supervision processes and procedures under the new framework.
- The **Palestinian Central Bureau of Statistics (PCBS)** has been working on introducing a new CPI that distinguishes between two statistical areas: (1) Gaza, classified as a crisis zone; (2) and the West Bank, where conditions remain relatively stable. Updated expenditure weights for a West Bank CPI, while keeping Gaza's weights fixed as recommended during periods of severe crisis, could provide a more accurate measure of inflation. These improvements are expected to enhance the accuracy and reliability of CPI measurement at the national level, by region, and across major expenditure groups.

- The authorities are also stepping up their efforts to enhance their **AML/CFT framework** and prepare for the MENAFATF's mutual evaluation process. They have requested TA to improve several areas. A virtual mission evaluated the effectiveness of their Targeted Financial Sanctions regime and provided recommendations for enhancing its implementation. A review of the AML/CFT law is being conducted to align it with the International Standards.

YEMEN

METAC supported reforms at the Ministry of Finance and other agencies to strengthen data transparency and debt management, which contributed to the resumption of Article IV consultations after an 11-year hiatus (Box 7).

- **GFS and PSDS strengthened.** Building on sustained engagement since 2022, authorities improved the quality, classification, coverage, and timeliness of fiscal and debt data, including regular production of quarterly debt statistics and improvements in above-the-line fiscal reporting. Progress included reconciliation of external debt with creditor records, updating domestic debt to reflect new instruments, such as Sukuk, and improving consistency across financing, revenue, and expenditure flows.
- Training on **debt reporting and debt sustainability analysis** helped improve coordination among the Ministry of Finance, the Central Bank, and the Ministry of Planning

and International Cooperation, and address key challenges related to data gaps and the absence of a formal debt management strategy.

- **Training was provided on national accounts statistics.** Initial estimates for 2025 for agriculture and fishing activities were prepared using survey data collected by the Central Statistical Organization.

PFM reforms advanced through progress on TSA implementation and work on expenditure control and commitment.

- The Ministry of Finance developed a strategic vision and a detailed TSA reform action plan, clarifying reform objectives, assessing existing government banking arrangements, and setting out a realistic, phased roadmap for cash consolidation and treasury reform. Workshops covered TSA design options, institutional arrangements, technological requirements, and reform sequencing.
- Training prepared the rollout of the expenditure control and commitment monitoring framework across central and local spending units (Box 8). A core group of trainers was established within the Ministry of Finance, institutional roles and responsibilities under the two-stage control system clarified. Alignment between commitments and available cash improved, and interim digital tools were better leveraged absent a fully operational FMIS.

BOX 7. PROGRESS IN YEMEN'S STATISTICS ENABLES RESUMPTION OF ARTICLE IV

The IMF resumed Article IV consultations with Yemen after an 11-year hiatus. The resumption marks an important milestone for a country that faces an acute humanitarian crisis and significant macroeconomic challenges after years of civil conflict. Executive Directors strongly recognized the role that the Fund's technical assistance has played in making this Article IV possible as well as the authorities' determination to improve the macroeconomic statistics for effective policymaking.

Over the past few years, METAC has worked closely with Yemeni authorities to enhance Government Finance Statistics, Public Sector Debt Statistics, and Real Sector Statistics. Through targeted capacity development and hands-on work support, the authorities have rebuilt their internal capabilities and begun producing more reliable data. In the last two years, there has been notable progress in rebuilding



debt databases, and strengthening fiscal sector statistics, despite significant capacity challenges. Efforts to improve national accounts have accelerated in 2025 and are expected to significantly strengthen institutional capacity in the coming years.

An ambitious workplan will continue to support the authorities in statistics.

METAC is currently running three projects in Government Finance Statistics and Public Sector Debt Statistics as well as National Accounts, with implementation modalities tailored to suit FCS. Ongoing strong commitment from the authorities is expected to lead to further improvements in coverage and timeliness.

Yemen's experience highlights broader lessons on the importance of combining surveillance with capacity development, tailoring engagement in FCS settings, and working closely with partners—practices that METAC aims to emulate for impactful and integrated CD with other FCS in the region.

BOX 8. YEMEN: TRAINING OF TRAINERS

Background. As part of its PFM reform program, the Government of Yemen adopted an expenditure control and monitoring of commitments (ECMC) framework in 2024. The objective is to reduce commitments that cannot be funded given the available resource envelope and the accumulation of arrears. The implementation of the ECMC framework faced many challenges, including in implementing an ambitious training program as part of its overall roll-out plan. The Ministry of Finance thus requested METAC to develop learning material and organize



BOX 8. YEMEN: TRAINING OF TRAINERS (CONTINUED)

workshops for a core group of officials who will become trainers and help roll out the framework across central and local authorities.

Training-of-trainers workshop. A first training workshop in Cairo equipped members of the ECMC core group with conceptual knowledge and practical skills to train relevant staff. Practical

exercises were tailored to problems typically faced by FCS strengthened the impact of the training. For instance, to convey an understanding of the different roles and responsibilities of the various actors for operation of an ECMC framework, participants were asked to play different roles in the practical simulations (e.g. spending units representatives developing

financial plan submissions and MoF representatives reviewing financial plan submissions).

Rollout. METAC supported MoF in developing a rollout training program to over 250 staff, designed to train spending units to commence implementation of the ECMC framework in January 2027.



Mr. Abdulqader Ameen

Assistant Undersecretary, External Relations Department, Ministry of Finance, Yemen.

“The workshop demonstrated the effectiveness of this approach, as interactive discussions with experts contributed to harmonizing concepts and providing practical clarifications that strengthened a shared understanding within the team. It also highlighted key issues for effective implementation, most notably the standardization of approaches to expenditure plan preparation and the emphasis on consistent use of terminology”.



Mansour Rageh

Deputy Governor for Banking Supervision, Central Bank of Yemen

METAC has made meaningful contributions to strengthening CBY’s institutional capacity. These efforts and projects have supported CBY in advancing key reforms and maintaining core functions under challenging circumstances. The Center’s responsiveness, flexibility, and understanding of country-specific constraints have been particularly valuable. Looking ahead, CBY sees strong value in further deepening this collaboration. Increased in-country engagement, where feasible, along with sustained follow-up on technical assistance missions, would further enhance the effectiveness and impact of METAC’s support.

In revenue administration and tax policy, authorities strengthened short-term revenue mobilization while laying the groundwork for medium-term reform.

- **A short-term emergency revenue plan** was developed to address Yemen's ongoing fiscal revenue losses in both tax and customs administration. The plan includes targeted, practical measures to strengthen compliance with tax and customs legislation and transparency.
- **On tax administration**, the development of a unified Tax Procedures Code prepared the modernization of tax administration by harmonizing fragmented procedures across taxes, strengthening enforcement, appeals, and penalties, and introducing modern administrative tools, including electronic systems. Follow-up work on tax arrears recovery delivered tangible early

results, including improved case prioritization and enhanced recovery from large debtors, notably SOE.

- **On tax policy**, reforms advanced through a review of the general sales tax and related withholding taxes, identifying legislative and design options to strengthen revenue collection and align policy objectives with administrative capacity.

METAC also supported Central Bank of Yemen (CBY) in strengthening central bank operations, financial sector supervision and financial integrity.

- The CBY strengthened its operational and supervisory capacity across multiple core functions.
- It progressed in **foreign reserve management** through enhanced governance, documentation, and portfolio strategy, building on earlier reforms and supported by targeted training.

- The development and implementation of **risk management regulations** for conventional and Islamic banks helped strengthen banks' internal controls and resilience. Multi-phase work progressed on capital adequacy frameworks aligned with Basel III Pillar 1 and Islamic Financial Services Board (IFSB) standards, including the development of draft regulations, reporting templates, and impact assessment tools. Targeted training supported capacity on banking supervision and IFRS 9 concepts, including asset classification, expected credit loss frameworks, and provisioning.
- Enhanced dialogue and capacity building on **AML/CFT**, specifically on implementing targeted financial sanctions, reinforcing the link between transparency, accountability, and economic resilience and supported progress in strengthening financial integrity.



REGIONAL EVENTS AND WEBINARS



Participant feedback at the CEF Course “Use of AI in Customs Administrations”

(Led by the IMF Fiscal Affairs
Department and METAC)

I plan to apply the knowledge and skills gained from the Artificial Intelligence in Customs course to improve data-driven decision-making within our customs administration. Specifically, I will utilize AI tools and techniques to enhance risk profiling, automate routine inspections, and detect patterns related to smuggling or fraud. The course has equipped me to contribute to building more efficient, transparent, and responsive customs operations, ultimately supporting trade facilitation and regulatory compliance.

During this fiscal year, METAC delivered 25 Regional Workshops, engaging 479 participants from across the region, enabling peer-learning and communities of practice.

Designed to convene officials facing similar challenges, these workshops enabled participants to share experiences, compare solutions, and build professional networks. These workshops therefore help build communities of practice to collectively advance reform agendas, even after events conclude.

To deepen learning and sustain engagement, METAC also introduced innovative delivery modalities and timely topics, for instance:

- A new **tax leadership forum**, facilitated by METAC and the IMF Fiscal Affairs Department, brought together commissioners, deputy commissioners, and senior staff from the tax administrations of eight member countries to engage in strategic dialogue and share experiences among tax leaders in the region. The discussions focused on modernization, effectiveness, and resilience of tax administration across the region. The authorities recognized this event as a platform

for fostering information exchange among tax administrations of METAC countries.

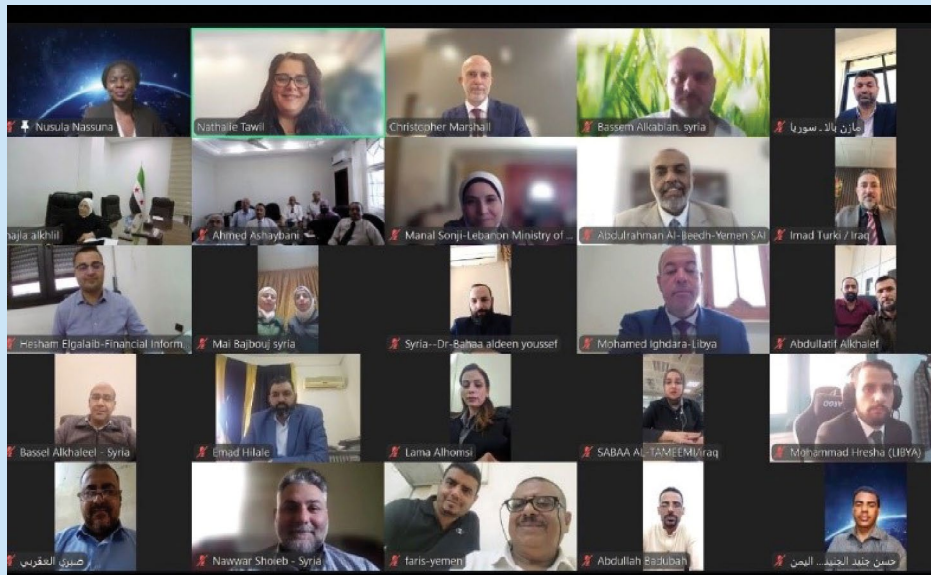
- The regional workshop “**Energy-Related Climate Mitigation Policies in the MENA Region**” featured a role-play exercise, where participants represented government ministries of a fictional country. During a simulated cabinet meeting, “ministries” debated different policy proposals, using the technical tool they trained on to support their arguments.
- **Contemporary topics** included workshops on Fintech and Cyber Risk and the Use of Artificial Intelligence in Customs.
- As the first of its kind for METAC member countries, a regional training workshop on **Local Currency Bond Market (LCBM) Development** familiarized participants with key building blocks of LCBMs, challenges around their development and use of an analytical tool to assess country needs and formulate a reform plan.
- The **Governance Workstream** was launched with an **inaugural virtual workshop** on “Confronting Macro Critical Corruption” together with the IMF Legal Department (Box 9).

BOX 9. LAUNCH OF GOVERNANCE WORKSTREAM–WORKSHOP

A workshop on **Confronting Macro-Critical Corruption** served as a successful springboard to build engagement and follow on scoping discussions with stakeholders from multiple member countries. The April 2026 virtual workshop hosted over 50 participants from accountability, integrity, transparency, anti-corruption bodies and related ministries from 10 METAC member countries. Lessons learned will inform bilateral CD support on governance and anti-corruption and feed into the development of future multi-country events, including learning exchanges and a follow-on in-person regional workshop for later in the fiscal year.

Content. Over three days, participants discussed reform priorities to strengthen governance and reduce corruption through enhanced transparency, accountability, and effective inter-agency collaboration that promotes translating national anti-corruption strategies into concrete, institution-wide actions. The workshop also examined practical approaches to integrating political economy analysis in reform design and implementation. Participants from FCS countries explored the challenges they face in implementing effective reforms in conflict settings, including strategies for stakeholder engagement and mobilizing the resources necessary to sustain reform efforts.

Peer-learning. The highly participatory workshop facilitated peer-to-peer learning, including a series of country presentations from Iraq, Lebanon, Libya, Syria, West Bank and Gaza, and Yemen. It also helped foster professional networks among governance and anti-corruption practitioners, with participants actively engaging with counterparts from across the region to exchange experiences, share knowledge, and discuss common reform challenges.



Hesham Elgalaib

Financial Information Unit, Central Bank of Libya

With great appreciation and respect, we extend our sincere thanks and gratitude for your exceptional efforts in organizing the workshop “Confronting Macro-Critical Corruption – Governance & Anti-Corruption”, which reflected a high level of professionalism and commitment to advancing an effective institutional work environment. Through our participation, we experienced genuine added value, particularly in strengthening the principles of good governance and enhancing anti-corruption mechanisms—cornerstones that we continuously strive to embed in our administrative practices.

Several workshops specifically addressed challenges faced by FCS:

- A dedicated workshop on Good Practices in **Tax Administration based on the TADAT³** field guide 2025, supported FCS countries in improving the design and implementation of their reform agendas.
- A workshop on “Best Practices in Public Debt Management in FCS” aimed at strengthening participants’ capacity in establishing operating procedures for sound debt management that is reflective of their economic vulnerability.
- During the CEF course on “Macroeconomic Diagnostics for

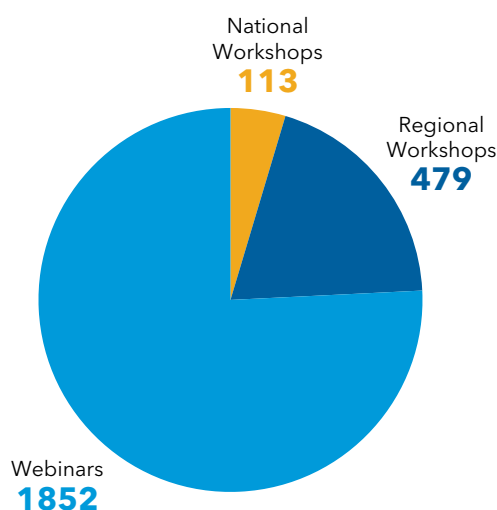
FCS”, supported by METAC and the IMF Regional Office in Riyadh, participants acquired practical tools to better understand and navigate economic fragility.

- A PFM workshop focused specifically on effective and sustainable implementation of Integrated Financial Management Information Systems (IFMIS) and broader PFM digitalization tools in the region’s FCS (Iraq, Lebanon, Libya, Sudan, Syria, West Bank and Gaza and Yemen).

METAC’s 19 webinars engaged 1,852 participants, scaling knowledge to broader audiences through a more accessible and flexible format

(Figure 8). The Center presented eleven webinars on its cross-cutting work programs on *Climate Change* and *Women’s Economic Empowerment*. In addition, a webinar series on the cross-cutting work programs *Digitalization* was rolled out with five webinars. METAC also introduced topical webinars, that showcase the IMF’s analytical research and tools with reference to recent regional events, such as through a webinar on IMF’s [PortWatch](#), a tool that helps assess trade disruptions in the Strait of Hormuz, and a webinar on fiscal response options to energy and food shocks during the conflict in the Middle East. Female and male participation in events and webinars was broadly balanced (Figure 9).

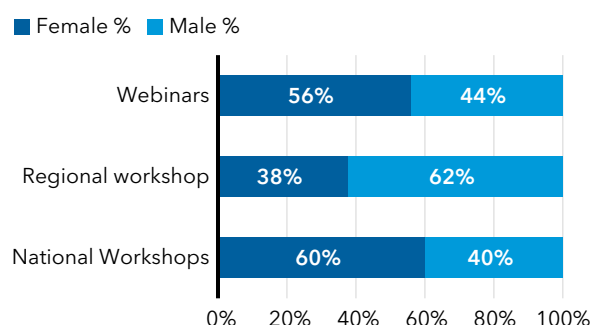
FIGURE 8. SHARE OF WORKSHOPS AND WEBINARS PARTICIPANTS



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 9. PARTICIPANT GENDER DISTRIBUTION BY ACTIVITY TYPE



³ Tax Administration Diagnostic Assessment Tool.



Ms. Rasha Gaber Abbas

Head Of Section: Cash Management at Treasury Department, Central Bank of Syria

I had the honor of participating in the IMF Center for Economics and Finance in the Middle East's cohort training program on Financial Programming and Policies and Macroeconomic Diagnostics for Fragile and Conflict-Affected Countries. The program brought together participants from several Arab countries and benefited from the dedication of trainers and organizers who played a key role in its success. My sincere thanks go to all those who contributed to the program, as well as to Kuwait and Morocco for their generous hospitality in hosting its two phases. I am proud to have completed the courses and look forward to future learning opportunities with the IMF.

PARTNERSHIPS, COLLABORATION AND OUTREACH

METAC has continued to play a coordination role to facilitate the engagement with member countries.

In Syria, rapid reengagement, significant CD needs, and the simultaneous involvement of several TA providers made stronger coordination within the IMF and with external partners particularly important. The initial re-engagement, in close coordination with the IMF country team, was anchored in well-structured kick-off meetings that brought together development partners and stakeholders through both bilateral and thematic group meetings with development partners such as the European Union (EU), Germany, the World Bank, the French Embassy, Expertise France, Canada, and others. These interactions helped align priorities across institutions, avoid duplication, and identify areas for complementary support across key reform areas. Similarly, in Libya, METAC and the IMF country team are setting up a coordination platform intended to strengthen collaboration between various CD providers such as the IMF, the World Bank, African Development Bank (AfDB), UNDP,

and EU to the Libyan Authorities. The platform aims to provide a holistic mapping of CD interventions and could be shared with the Central Bank of Libya and potentially with the broader government at a later stage.

Strong collaboration has proved effective for real sector statistics initiatives within the region. The coordination of regional statistical activities and strategies continues with the Arab Monetary Fund and the Arab Statistics Initiative (Arabstat). METAC and UNESCWA have partnered on Syria's GDP to compile a new benchmark for 2023. The African Development Bank is working alongside METAC to support Libya, and close cooperation with the World Bank is facilitating statistical improvements and capacity building in Yemen. Plans are underway to collaborate with Afristat for Djibouti's GDP and with the Arab Institute for Training and Research in Statistic (AITRS) for a workshop aimed at supporting fragile states. METAC has also worked closely with the UNSD to improve national accounts for Lebanon.

METAC staff actively engaged in outreach activities. Several advisors participated in regional conferences to keep abreast of technical developments, coordinate and exchange with their technical network and present METAC's CD activities to a broader audience. For instance, AML/CFT advisor Mr. Peter El Sharoni⁴ participated in the MENAFATF 40th and Plenary Meeting & WG's Meetings to provide an overview of the IMF's AML/CFT capacity development work in the MENA region. Real sector statistics advisor Mr. Gregory Legoff participated in the ArabStat 12th Steering Committee and presented METAC's work programs on real sector and government finance statistics. He has delivered four presentations in the Training/Action Plan on Implementing the 2025 System of National Accounts and Developing Digital Supply and Use Tables. Ms. Amra Srdanovic joined the technical panel on the public finance and budgeting at the first ESCWA-sponsored Arab Public Finance and Budgeting Forum. Kevork Baboyan also participated. METAC director Monique Newiak visited Damascus and Ramallah to engage with government officials, including to gain feedback on ongoing technical assistance support. A panel discussion at the Lebanese Association of Certified Public Accountants' 22nd International Congress, provided a good opportunity to highlight the macrocriticality of good governance and anti-corruption measures ahead of the launch of the new Governance and Anti-Corruption workstream.

METAC also broadened its communication efforts. A LinkedIn page aims to increase the visibility of its activities, publications, and job vacancies, and highlight CD efforts and expertise to member countries, development partners, and a broader audience in the MENA region (see Box 10). A revamped and streamlined [news-letter](#) highlights success stories across the membership, provides details on the workplan execution, highlights upcoming CD activities to increase coordination and visibility of the workplan and provides links to available TA reports.

The Coffee Chat: “[Smart Prioritization: TADAT insights for transforming tax administration in the Middle East](#)” provided a platform for peer dialogue for member countries. Organized by Tax administration advisor for FCS Ms. Sabine Corm, this virtual Coffee Chat in Arabic brought together senior officials from Iraq and Jordan's tax administrations to share their experiences with the TADAT assessment and its role in shaping their reform agendas (Box 11).



Dr. Rania Al-Mashat
Executive Secretary of
the Economic and Social
Commission for Western Asia

Technical assistance and capacity building are essential for strengthening institutions and advancing evidence-based policymaking. The partnership between ESCWA and IMF METAC demonstrates the value of regional collaboration in supporting our Member States by enhancing institutional capacity and equipping governments with the tools needed for policy design and implementation to deliver economic gains effectively.

⁴ METAC also hosts the AML/CFT Advisor, whose position is financed under the AML/CFT Trust Fund.

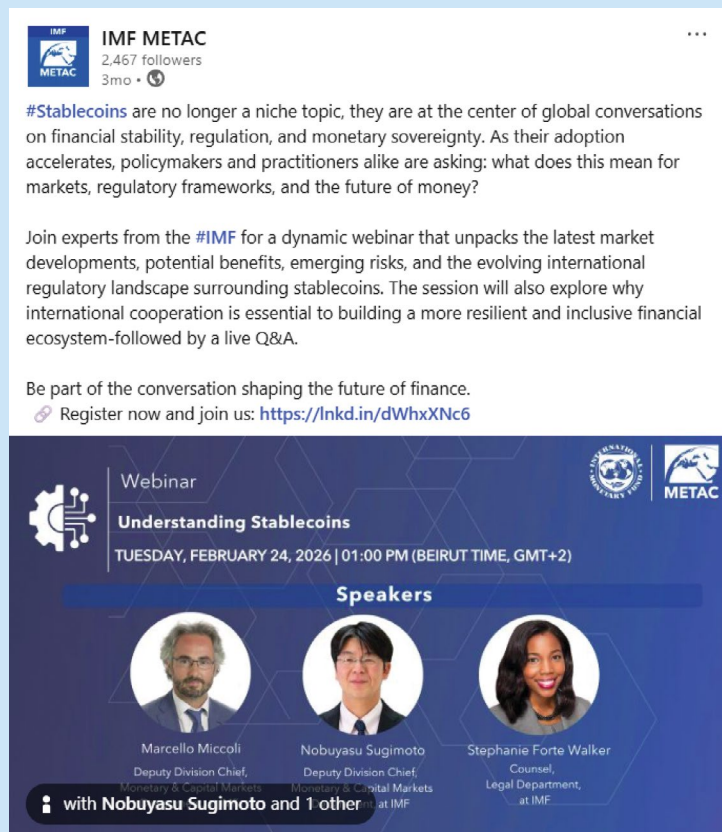
BOX 10. METAC ON LINKEDIN

METAC launched its LinkedIn page in August 2025 as a dedicated platform to strengthen visibility, transparency, and engagement with country authorities, development partners, and the broader international community. Since its launch, the page has grown steadily, reflecting sustained interest in METAC's work across the region and beyond.

The page showcases METAC's capacity development activities, including regional workshops and technical assistance missions, highlighting collaboration with national authorities, while announcements of webinars maximize reach to wider audiences. The page also serves as a knowledge sharing channel, featuring the METAC

Newsletters and publications, alongside selected IMF analytical outputs relevant to the MENA region.

Follow METAC's LinkedIn page to engage to stay informed about ongoing work and activities:



IMF METAC
2,467 followers
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#Stablecoins are no longer a niche topic, they are at the center of global conversations on financial stability, regulation, and monetary sovereignty. As their adoption accelerates, policymakers and practitioners alike are asking: what does this mean for markets, regulatory frameworks, and the future of money?

Join experts from the **#IMF** for a dynamic webinar that unpacks the latest market developments, potential benefits, emerging risks, and the evolving international regulatory landscape surrounding stablecoins. The session will also explore why international cooperation is essential to building a more resilient and inclusive financial ecosystem—followed by a live Q&A.

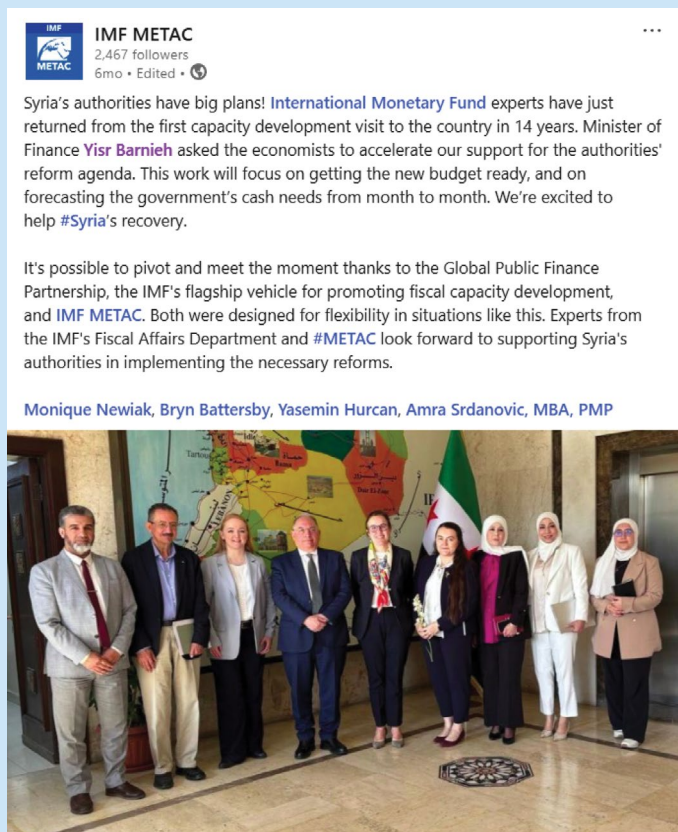
Be part of the conversation shaping the future of finance.
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Webinar
Understanding Stablecoins
TUESDAY, FEBRUARY 24, 2026 | 01:00 PM (BEIRUT TIME, GMT+2)

Speakers

- Marcello Miccoli
Deputy Division Chief,
Monetary & Capital Markets
- Nobuyasu Sugimoto
Deputy Division Chief,
Monetary & Capital Markets
- Stephanie Forte Walker
Counsel,
Legal Department,
at IMF

👤 with Nobuyasu Sugimoto and 1 other



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Syria's authorities have big plans! **International Monetary Fund** experts have just returned from the first capacity development visit to the country in 14 years. Minister of Finance **Yisr Barnieh** asked the economists to accelerate our support for the authorities' reform agenda. This work will focus on getting the new budget ready, and on forecasting the government's cash needs from month to month. We're excited to help **#Syria's** recovery.

It's possible to pivot and meet the moment thanks to the Global Public Finance Partnership, the IMF's flagship vehicle for promoting fiscal capacity development, and **IMF METAC**. Both were designed for flexibility in situations like this. Experts from the IMF's Fiscal Affairs Department and **#METAC** look forward to supporting Syria's authorities in implementing the necessary reforms.

Monique Newiak, Bryn Battersby, Yasemin Hurcan, Amra Srdanovic, MBA, PMP




BOX 11. TADAT COFFEE CHAT IN ARABIC

On July 30, 2025, tax administration officials from across the Middle East and Central Asia participated in [TADAT Coffee Chat in Arabic](#) titled “Smart Prioritization: TADAT Insights for Transforming Tax Administration in the Middle East.” The session provided a platform for peer exchange on how TADAT assessments inform reform planning and implementation.

Senior officials from Iraq and Jordan, representing the Iraq Tax Administration and the Income and

Sales Tax Department of Jordan shared their experiences. Participants from across the region joined to learn how TADAT supported the identification and prioritization of reform areas and how assessment results were translated into concrete reform actions to improve tax administration performance.

Discussions covered the use of TADAT to guide engagement with capacity development partners, challenges in moving from diagnosis to implementation, and approaches to sustaining

reform momentum. Participants also highlighted practical responses to common constraints, including limited resources, coordination challenges, and resistance to change.

The session was interactive and demonstrated the value of providing knowledge-sharing opportunities in Arabic. It also reinforced the importance of peer learning, with participants offering practical advice to countries at different stages of their TADAT journey.



TADAT COFFEE CHAT | ARABIC

Smart Prioritization: TADAT Insights for Transforming Tax Administration in the Middle East

WEDNESDAY, JULY 30 | 10:00 AM ET

Moderator: Sabine Corm
METAC, Tax Administration
Advisor | IMF

Nagham Abbas Reda
Director, Large Taxpayers
Department | Iraq Tax
Administration

Raghad Hanna Al Akroush
Advisor to General Manager |
Income and Sales Tax Department
Jordan

TADAT

This session will be conducted in Arabic - YouTube offers auto-translated subtitles

in YouTube LIVE

STAFFING CHANGES

METAC welcomed a number of colleagues in FY26, with one net addition to the team of advisors and an additional colleague joining the admin team.

- Ms. **Monique Newiak** joined METAC as its Director in September.
- Mr. **Gregory Legoff** joined in June as the new Real Sector Statistics advisor, coming from IMF's Statistics Department.
- Mr. **Frank Van Driessche** joined in October 2025 as Tax Administration Advisor.
- METAC's new Governance and Anticorruption workstream became operational with Mr. **Christopher Marshall** joining as regional advisor in November 2025.
- In May 2026, Ms. **Enkhzaya Demid** joined METAC as Macro-economic Frameworks Advisor.
- In the local METAC team, Ms. **Joelle Atallah** joined METAC as an Administrative Assistant in January 2026 to support the coordination of capacity development activities across the region.

A few colleagues' term also ended this fiscal year:

- The term of METAC Director **Holger Floerkemeier** concluded at the end of September. Mr. Holger Floerkemeier took on a new role as Director of the IMF Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (IMF-CCAMTAC).
- Mr. **Rosen Bachvarov** ended his two-year assignment as Tax Administration Advisor, focusing mainly on non-fragile member states.
- Mr. **Nasser Badra** concluded his tenure as METAC's first macroeconomic frameworks advisor at the end of May, after contributing to projects in Iraq and Algeria and several regional activities.

METAC staff biographies are accessible on [our website](#).

SECTION III

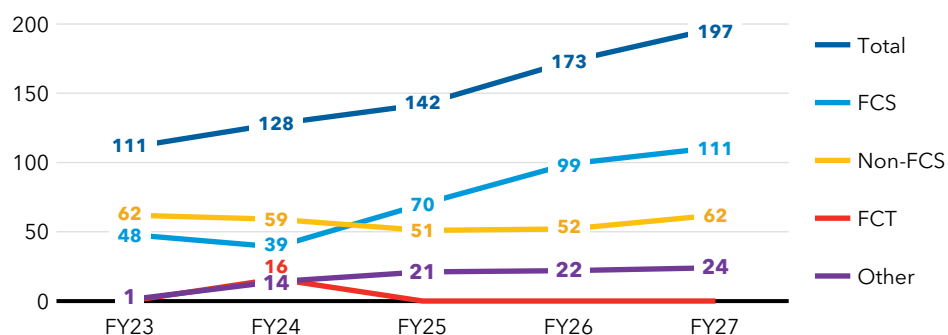
FISCAL YEAR
2027 PRIORITIES

OVERVIEW

The FY27 workplan is ambitious, with further expansion of activities, and strong support to fragile and conflict-affected states. The number of direct CD activities is projected to reach 197 in addition to 7 projected activities under the AML/CFT Thematic Fund in FY27, reflecting continued strong demand and increased engagement in some countries and workstreams, representing an increase of 14 percent compared to FY26 and nearly double the number of activities delivered in FY23 (Figure 10). In line with the Center's priorities, we plan for

about 64 percent of the FY27 direct CD delivery to remain directed to fragile and conflict-affected states (Figure 11), notably Iraq, Lebanon, Libya, Sudan, Syria, West Bank and Gaza, and Yemen—concentrating support in areas of greatest institutional need. As in previous years, the indicative workplan also includes a limited number of placeholder activities (Table 1) to maintain flexibility and accommodate emerging capacity development priorities and evolving member country needs during FY27.

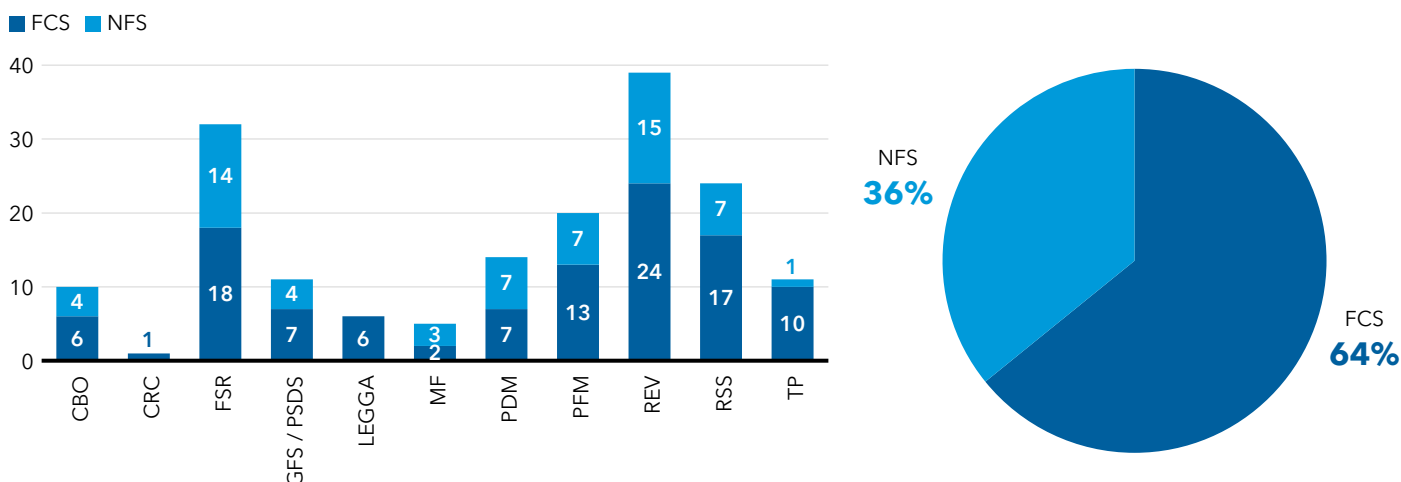
FIGURE 10. CAPACITY DEVELOPMENT DELIVERY DURING FY23-FY27
(Number of Activities)



Source: CDMAP; METAC database

Notes: FY27 indicative; FCT: Fragile state in transition; Other: Refers to regional workshops, webinars, and outreach.

FIGURE 11. INDICATIVE ACTIVITIES PLANNED FOR FRAGILE AND NON-FRAGILE STATES FOR FY27



Source: CDMAP; METAC database

Note: CBO: Central bank Operations; FSR: Financial Supervision and Regulation; PDM: Public Debt Management; GFS/PSDS: Government Finance Statistics and Public Sector Debt Statistics; TP: Tax Policy; MF: Macroeconomic Frameworks; PFM: Public Financial Management; REV: Revenue Administration; RSS: Real Sector Statistics; Leg-GA: Governance and Anti-Corruption; CRC: Cross-Cutting Work Program

The FY27 priorities also reflect a balanced distribution of support from across METAC workstreams (Table 1), with continued emphasis on fiscal, financial, and statistical institutions. Reflecting members' demand, a significant share of activities remain concentrated in Revenue Administration and Financial Supervision and Regulation, which

together account for nearly 40 percent of the indicative workplan. Strong engagement is also planned in real and government finance statistics, including to support countries' engagement on surveillance with the IMF. Engagement in Public Financial Management is expected to remain strong, underscoring METAC's continued focus on strengthening data quality, fiscal

frameworks, and public sector governance. Targeted support in Public Debt Management, Tax Policy, and Central Bank Operations will continue, with expanded engagement in Governance and Anti-Corruption.

TABLE 1. INDICATIVE NUMBER OF FY27 CD MODALITIES BY WORKSTREAMS

Activity Type	Plan	CBO	FSR	PDM	PFM	REV	TP	RSS	GFS / PSDS	MF	LEGGA	CRC
Total	197	11	37	16	23	43	12	27	13	5	7	3
DS	22	0	0	3	2	7	3	5	0	0	2	0
FB	141	8	32	11	18	26	8	19	11	5	2	1
IL	34	3	5	2	3	10	1	3	2	0	3	2
Placeholders	17	0	3	0	3	4	0	0	0	4	2	1

Source: CDMAP; METAC database

Acronyms: CBO: Central bank Operations; FSR: Financial Supervision and Regulation; PDM: Public Debt Management; GFS / PSDS: Government Finance Statistics and Public Sector Debt Statistics; TP: Tax Policy; MF: Macroeconomic Frameworks; PFM: Public Financial Management; REV: Revenue Administration; RSS: Real Sector Statistics; Leg-GA: Governance and Anti-Corruption; CRC: Cross-Cutting Work Program.

DS: Duty Station; FB: Field Based; IL: Interactive Learning

TABLE 2. INDICATIVE NUMBER OF ACTIVITIES IN FY27 BY COUNTRY AND WORKSTREAM

	CBO	FSR	GFS / PSDS	LEGGA	MF	PDM	PFM	REV	RSS	TP	CRC	Total	Place-holders
Algeria	1	2	0	0	1	1	2	2	0	0	0	9	2
Djibouti	0	0	1	0	0	2	0	2	0	1	0	6	0
Egypt	0	3	1	0	0	1	2	2	3	0	0	12	1
Iraq	1	3	1	2	0	2	2	3	4	1	0	19	1
Jordan	1	3	1	0	1	2	2	3	2	0	0	15	2
Lebanon	1	3	1	1	1	1	3	4	2	3	0	20	1
Libya	1	3	0	2	1	0	1	3	3	1	1	16	2
Morocco	2	2	1	0	1	1	1	5	0	0	0	13	1
Sudan	0	0	1	0	0	1	3	3	2	2	0	12	0
Syria	0	3	2	1	0	2	1	6	2	2	0	19	2
Tunisia	0	4	0	0	0	0	0	1	2	0	0	7	0
West Bank and Gaza	2	3	1	0	0	0	0	2	2	0	0	10	1
Yemen	1	3	1	0	0	1	3	3	2	1	0	15	0
Regional Workshop	1	5	2	1	0	2	3	4	3	1	2	24	4
Grand Total	11	37	13	7	5	16	23	43	27	12	3	197	17
CD Sector Share %	6%	19%	7%	4%	3%	8%	12%	22%	14%	6%	2%	100%	

Source: CDMAP; METAC database

Acronyms: CBO: Central bank Operations; FSR: Financial Supervision and Regulation; PDM: Public Debt Management; GFS / PSDS: Government Finance Statistics and Public Sector Debt Statistics; TP: Tax Policy; MF: Macroeconomic Frameworks; PFM: Public Financial Management; REV: Revenue Administration; RSS: Real Sector Statistics; Leg-GA: Governance and Anti-Corruption; CRC: Cross-Cutting Work Program.

FISCAL YEAR 2027 PRIORITIES BY COUNTRY

ALGERIA

In Algeria, support will focus on supporting forecasting, PFM, revenue mobilization and debt management, strengthening financial supervision and AML/CFT.

- **Macroeconomic frameworks.** CD on macroeconomic frameworks with the CB will continue strengthening forecasting capacity, including through further upgrading the FPAS framework.
- **Fiscal.** The Ministry of Finance is planning to strengthen its fiscal risks management and roll out the IFMIS. The authorities have expressed interest in assessing systems, processes, and institutions in a [TADAT](#) assessment, supported by METAC in pre-TADAT training. Finally, Algeria is seeking to improve its debt management capacity by developing and implementing a Medium-Term Debt Management Strategy and an Annual Borrowing Plan.
- **Financial and AML/CFT.** The BA will continue to strengthen financial supervision by developing a supervisory framework for payment companies and a framework for domestic systemically important banks. The mission team also

plans to continue working with the authorities on beneficial ownership transparency to achieve further effectiveness of implementation.

DJIBOUTI

In FY27, METAC's CD in Djibouti will focus on strengthening core macro-fiscal institutions, improving data quality, and deepening market-based frameworks across key workstreams.

- **Statistics.** In Government Finance Statistics and Real Sector Statistics, support will center on expanding the coverage and quality of fiscal and national accounts data, including the compilation of quarterly GDP and broader public sector fiscal statistics, to enhance fiscal transparency and support evidence-based decision-making.
- **Fiscal.** In Public Debt Management, assistance will support the development of the domestic government securities market, with follow-up engagement aimed at developing the legal and regulatory framework for borrowing and strengthening market consultation and investor confidence. In Public Financial Management, the focus will be on enhancing fiscal risk management practices, including

the identification, assessment, and reporting of key fiscal risks to support more resilient fiscal frameworks. In Revenue Administration, METAC will support both tax and customs administration through a combination of hands-on and desk-based assistance, with an emphasis on implementing risk-based approaches: advancing compliance risk management reforms and strengthening customs risk management systems to improve efficiency and revenue mobilization. In tax policy, follow-up work will build on prior analytical work to inform policy discussions on selected tax policy issues.

EGYPT

CD support to Egypt will continue to advance national accounts, banking supervision, fiscal risk management and reporting, and the tax administration's digitalization efforts.

- **Statistics.** Egypt's review of the new 2022-23 national accounts benchmark has begun and METAC will support CAPMAS in completing the benchmark and supply and use tables as well as better align methodologies between the MPED and CAPMAS.

- **Fiscal.** The Ministry of Finance will receive assistance with fiscal risks management, strengthening fiscal risk analysis, follow-up work on public investment management, and the expansion of GFS coverage to improve fiscal reporting. The development of data analytics for e-invoice and e-receipt is expected to advance the tax administration's digitalization efforts and improve data usage for risk-based compliance management. The authorities are further planning to strengthen debt management and debt analytics capabilities by improving the institutional framework for debt management.
- **Financial.** In the area of banking supervision, METAC will assist the CBE in developing a Cyber Risk Supervision Framework in addition to Licensing and Regulatory Framework for Fintechs. Recognizing the value of a course on enhancing supervisors' understanding of IFRS 9 in FY26, the Central Bank requested a second workshop to extend this benefit to more supervisors.

IRAQ

Support will focus on strengthening governance frameworks and macro-economic and fiscal institutions, debt management, financial sector supervision, and the quality and coverage of core statistics.

- **Statistics.** In Government Finance Statistics and Public Sector Debt Statistics, assistance will focus on expanding the coverage of fiscal and public sector debt, complemented by desk-based and offsite support to improve data completeness and consistency. In Real Sector Statistics, priorities include strengthening price and national accounts statistics through improvements to CPI compilation and the development of supply and use tables, enhancing

the reliability of macroeconomic indicators and development of a producer price index.

- **Fiscal.** In Public Financial Management, METAC will support the implementation of a Treasury Single Account and follow up on budgeting reforms through targeted workshops aimed at strengthening cash management, budget execution, and fiscal discipline. In Public Debt Management, assistance will support the development and implementation of medium-term debt strategies and annual borrowing plans, alongside follow-up work to advance local currency bond market development. In Revenue Administration, support to tax and customs administrations will emphasize risk-based approaches, including introducing compliance risk management principles for large taxpayers, strengthening customs valuation practices through sequenced support, and developing compliance improvement plans for high-risk sectors. In Tax Policy, assistance will focus on tax reforms to strengthen the efficiency and coherence of the tax system following the review of the new Income Tax Law.
- **Financial and Monetary.** Priorities include strengthening supervisory frameworks through enhanced implementation of the Supervisory Review Process, onsite supervision, oversight of payment service providers, and updating banking licensing frameworks, including mechanisms for supervising digital banks. Finally, in Central Bank Operations, targeted support will focus on domestic liquidity management under the exchange rate regime, reinforcing monetary policy implementation and financial stability.

- **Governance and Anti-Corruption** Engagement will include preparatory and scoping work with national stakeholders to identify priority areas for future capacity development on strengthening governance and reducing corruption vulnerabilities.

JORDAN

Jordan plans for FY27 include advancements in debt management and transparency, fiscal risk analysis and reporting, e-invoicing, macro-fiscal analysis and financial risk management.

- **Statistical support** will include the development of Producer Price Indices and quarterly GDP.
- **Fiscal.** Jordan is planning to advance debt management and debt transparency, by continuing to develop a Local Currency Bond Market and implementing a medium-term debt management strategy and annual borrowing plan. Jordan is planning to further improve its public financial management, particularly in the areas of fiscal risk analysis (contingent liabilities arising from PPPs), public investment management (PIMA update), and macro-fiscal analysis (macro-fiscal planning). Continued expansion of GFS coverage to the General Government will support these objectives. Jordan's revenue administration will continue to strengthen tax compliance through follow-up support on the e-invoicing system, with a focus on analytics and data use, complemented by TADAT-related capacity building, including training and undertaking a TADAT assessment (led by HQ).
- **Financial and AML/CFT.** The Central Bank of Jordan is planning to engage in a peer-to-peer activity on Financial Risk Management. In the area of financial supervision,

it is planning to develop Risk Management Regulation and Internal Liquidity Adequacy Assessment Process (ILAAP) Regulation as well as enhance the Basel III Capital Framework. Staff will continue assisting the authorities in the area of AML/CFT focusing on updating AML/CFT laws and key implementing regulations to ensure alignment with the updated international standards, and in conducting a diagnostic of effectiveness of AML/CFT supervision of financial institutions.

- **Macroeconomic frameworks and communication.** As part of the FPAS CD, the central bank of Jordan will receive assistance to complete the development and implementation of a structural DSGE model for policy scenario analysis, as well as support for internal and external communications.

LEBANON

In Lebanon, CD will mainly focus on strengthening its budget preparation process, tax and customs inter-agency collaboration, financial supervision and statistical coverage, as well as governance and anti-corruption.

- **Statistics.** Efforts to enhance national accounts and government finance and public sector debt statistics will continue, aiming to improve the quality of statistics and their use for economic analysis and policy formulation.
- **Macroeconomic Frameworks.** A scoping mission will assess the capacity needs of CB of Lebanon on Nowcasting and Near-term forecasting and design a TA program.
- **Fiscal.** The Ministry of Finance will continue to promote better public financial management by strengthening its Medium-Term Fiscal Framework and budget process as well as cash and

liquidity management. Support is planned on assessing the gaps in the current IFMIS as part of the larger public finance digitalization reform. Tax policy assistance will comprise reviews of the income tax and VAT law. The revenue administration will receive series of Audit Trainings as well as assistance in strengthening Tax and Customs Inter-Agency Collaboration to improve tax compliance, revenue collection and support tax and customs modernization.

- **Financial and monetary.** The Banking Control Commission of Lebanon (BCCL) is planning to enhance supervisors' understanding of the Supervisory Review Process as well as Cybersecurity and IT Risk Supervision. METAC will further support the BCCL to raise the capacity in assessing the Governance and Internal Control of banks. The Central Bank will review its foreign reserve management including the governance arrangements, review key investment documents, and conduct a strategic asset allocation exercise that incorporates holdings of all reserve assets.
- **Governance and anti-corruption.** Engagement with the authorities and other stakeholders on governance and anti-corruption will continue to identify opportunities for targeted CD support, informed by the IMF's Governance Diagnostic completed in 2025, and in coordination with the development partner community.

LIBYA

METAC will support Libya's reform agenda through CD on the budget preparation process, tax policy, tax administration, risk-based banking supervision, data quality, combatting macrocritical corruption and collaboration among different Libyan institutions.

- **Statistics.** Libya is seeking to further improve data quality and coverage for national accounts with the development of a new benchmark estimate for 2022 and price statistics (CPI, PPI).
- **Macroeconomic Frameworks.** CD will focus on strengthening macroeconomic forecasting and policy analysis, including establishing a coherent macroeconomic framework and enhancing coordination across key economic institutions.
- **Fiscal.** Continued technical assistance in public financial management will support the unified budget and macro-fiscal analysis to strengthen fiscal reporting and budget preparation. Libya will be conducting a general diagnostic on tax policy. Customs is planning to develop a roadmap for an ASYCUDA rollout. Tax administration support to Libya will focus on strengthening tax administration foundations through the development of an operational plan and tools to improve monitoring and follow-up, alongside assistance for establishing a Large Taxpayers Office.
- **Financial and AML/CFT.** The review of the Central Bank's Transparency Code will continue in June. In the area of financial supervision, technical assistance will follow the recent diagnostic assessment of the Central Bank's regulatory and supervisory framework to improve risk-based banking supervision and Shariah Governance supervision. Enhancing the AML/CFT framework is expected to commence ahead of the upcoming FATF evaluation based on a demand initiated by the country.
- **Governance and anti-corruption.** Following the scoping mission in FY26, CD support will begin with the High Committee on Combatting Corruption on updating their



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METAC's valuable contributions have played a prominent role in supporting the development of tax administration work over the past year, enhancing institutional efficiency, and building technical capacity, in line with international best practices and in support of achieving the strategic objectives of the tax system. We highly value this constructive cooperation and look forward to the continued fruitful partnership between us, in a way that will achieve further progress and success in the future.

national strategy and supporting its effective implementation. Continuous engagement with stakeholders between missions will ensure timely support and advice.

- **Cross-cutting.** During the WB-IMF 2026 Spring Meetings, Libyan authorities expressed interest in METAC's Executive Training, which aims at strengthening communication and collaboration between different Libyan institutions to foster coherent and efficient policymaking.

METAC and the IMF country team for Libya are working towards strengthening coordination and collaboration between various Capacity Development providers (including IMF, the World Bank, AfDB, UNDP, EU, and the UK to the Libyan Authorities). A coordination platform will be rolled out between implementing partners to achieve holistic mapping of capacity building interventions.

MOROCCO

METAC's engagement with Morocco will focus on strengthening risk-based frameworks, and supporting the continued modernization of fiscal, financial, and revenue systems.

- **Statistics.** In Government finance statistics and public sector debt statistics, desk-based and hands-on support will continue to expand the coverage and quality of fiscal statistics, including extending reporting to the general government sector in line with international standards. In the Macroeconomic Frameworks and Public Debt Management areas, METAC will support the use of analytical tools to strengthen debt dynamics analysis, improve debt risk management practices, and advance the implementation of internal audit functions within debt management offices.

- **Macroeconomic Frameworks.** CD will support the development and integration of a structural DSGE model for policy scenario analysis into the central bank's FPAS.
- **Fiscal.** Engagement will focus on follow-up work on fiscal risks. Support to both tax and customs administrations will focus on implementation and institutional strengthening, including leveraging AI and machine learning to enhance the management of customs administration; conducting a tax gap analysis for revenue administration designing a comprehensive debt collection strategy; and modernizing the organizational structure of the tax administration. These efforts will be complemented by peer learning through a study tour.
- **Financial and monetary.** In Financial Sector Regulation, priorities include advancing the Basel III capital framework, developing and refining regulatory approaches under the Fundamental Review of the Trading Book, and supporting more robust prudential oversight. In Central Bank Operations, assistance will focus on enhancing the central bank's collateral framework and strengthening liquidity monitoring and forecasting, with follow-up support aimed at reinforcing operational readiness and monetary policy implementation.

SUDAN

In FY27, support to Sudan will prioritize foundational institutional strengthening, targeted reform sequencing, and early reform actions. Support will target PFM, revenue, statistical, and debt management institutions, recognizing capacity constraints and the need for early, visible progress.

- **Statistics.** In Real Sector Statistics, priorities include diagnostic work and targeted improvements in national accounts, alongside continued support to strengthen CPI compilation, helping to restore the reliability of core macroeconomic indicators. In Government Finance Statistics, desk-based support and joint work under the Data for Decisions initiative will focus on improving fiscal reporting practices and enhancing the availability and consistency of fiscal data.
- **Fiscal.** The Ministry of Finance will receive assistance with fiscal risks management, a Climate PIMA (C-PIMA) follow-up, the development of a fiscal regime for the gold mining sector and the expansion of GFS coverage to improve fiscal reporting. Engagement will support the implementation of the PFM legal framework through the development of regulations and follow-up on annual budget process reforms, aiming to strengthen fiscal discipline, transparency, and budget execution. In Revenue Administration, support to both tax and customs administrations will emphasize the identification and implementation of short-term reform actions, including follow-up on quick wins in tax administration and targeted advice on immediate improvements in customs operations. In Tax Policy, assistance will focus on the authorities' priorities, starting with reviewing the overall tax system and later supporting with the design of an appropriate fiscal regime for the gold mining sector, with a view to strengthening revenue mobilization from key sectors of the economy.
- **Public Debt Management.** Assistance will focus on strengthening core debt management functions and improving debt analytics to support better monitoring of public liabilities and informed policy decisions.

SYRIA

METAC's CD to Syria will be focused on re-establishing and strengthening core economic institutions, rebuilding foundational capacities, and supporting a gradual return to standardized fiscal, financial, and statistical practices.

- **Statistics.** In Real Sector Statistics, priorities include restoring the compilation of annual and quarterly national accounts to strengthen the macroeconomic evidence base. In Government Finance Statistics and Public Sector Debt Statistics, assistance will focus on restoring and improving fiscal reporting practices through field and desk-based support and phased engagement under the Data for Decisions Fund, aimed at rebuilding basic fiscal transparency.
- **Fiscal.** In Public Financial Management, METAC will support the rebuilding of core PFM functions, with an emphasis on restoring essential budgetary and expenditure management processes. In Public Debt Management, engagement will focus on restarting the domestic government securities market and strengthening analytical capacity of debt management staff. In Revenue Administration, diagnostic work on large taxpayers, and sequenced customs support informed by HQ-led diagnostic missions. In Tax Policy, work will build on the desk-based review of the different versions of the new tax legislation provided through FY26 and will also include a targeted engagement on oil and gas taxation.
- **Financial and Monetary.** In Financial Sector Regulation, assistance will focus on rebuilding supervisory frameworks through the development of risk-based banking supervision, Basel III capital adequacy standards, risk management regulations,

strengthened cybersecurity and IT risk supervision. In Central Bank Operations, support will emphasize bilateral training for the Central Bank of Syria to strengthen operational capacity and technical skills.

- **Governance and Anti-Corruption.** Building on priorities identified by delegates during the regional virtual workshop on *Confronting Macro-Critical Corruption* in April 2026, the engagement will comprise of scoping, desk-based analytical work, and a main mission. These activities will help confirm reform priorities and lay the foundation for a sequenced and targeted CD program.

TUNISIA

METAC's support to Tunisia will continue to focus on three main areas: financial supervision, statistics and customs.

- **Statistics.** Support to the Tunisian Statistical Institute will include GDP rebasing and continue work on the development of non-financial balance sheets.
- **Fiscal.** Tunisian Customs is planning to further develop the country's next-generation customs IT system supported by a risk management framework.
- **Financial.** In the area of financial supervision and regulation, the Central Bank of Tunisia is planning to improve its cyber-risk supervision framework, enhance its liquidity risk management regulatory framework and modernize its onsite inspection manual through a series of technical assistance missions.



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I would like to extend my sincere thanks to our FAD and METAC colleagues for the excellent support provided [to Yemen] over the past several months, both through TA and during the preparation and conduct of the mission. Their engagement throughout this process has been instrumental in translating technical expertise into substantive, well-specified, and monitorable Structural Benchmarks.

WEST BANK AND GAZA

In the near term, CD support to the Palestinian authorities will continue to respond to their priority needs in an integrated manner with the Fund's policy advice. Areas of support will include economic statistics (including fiscal reporting), tax and customs administration, cash management, risk-based financial supervision, central bank operations, and financial integrity.

- **Statistics.** The Palestinian authorities plan to continue aligning Government Finance Statistics with international standards. Assistance completed in FY26 provides a solid foundation for expanding coverage and introducing additional reporting tables. In parallel, PCBS plans to continue work on updating supply and use tables.
- **Fiscal.** The Ministry of Finance is planning to improve short-term revenues by continuing to design and implement a risk-based compliance strategy which will be supported through several missions and assistance from customs and tax administration workstreams. Cash Management assistance will support better public financial management. Customs staff are expected to receive training to better exploit existing ASYCUDA World functionalities, following the functional review conducted in FY26, with a focus on risk-based revenue enhancement and improved compliance management. Support to the Palestinian Authority's tax administration is ongoing to develop a focused compliance strategy to improve short-term revenue performance.
- **Financial and monetary.** In the banking regulation and supervision workstream, METAC will support the development of a fully-fledged Supervisory Review Process aligned with international best practices. Support will focus on priority areas

identified under its medium-term, multi-stage project to enhance risk-based supervision. In the area of financial Central Bank Operations, the PMA will receive programmatic assistance to develop a new comprehensive strategic plan for 2026–2030, building on lessons from the 2019–2024 plan to define a forward-looking vision, align with central bank international standards and national priorities, and establish a robust implementation and monitoring framework.

- **Governance and Anti-Corruption and financial integrity.** Engagement is being scoped with initial discussions underway to identify the entry points and design a targeted CD support. Staff will continue assisting the authorities in (i) updating AML/CFT laws and key implementing regulations to ensure alignment with the updated international standards, and to support the effective implementation of the AML/CFT framework; (ii) conducting a diagnostic of effectiveness of AML/CFT supervision of high-risk financial institutions; and (iii) enhancing the effectiveness of judicial procedures in money laundering, terrorist financing and other financial crimes in accordance with the national risk and context.

YEMEN

CD by METAC will focus on enhancing data quality, safeguarding core macroeconomic functions, strengthening financial sector resilience, and supporting pragmatic fiscal and revenue reforms.

- **Statistics.** In Real Sector Statistics, priorities include restoring the compilation of annual GDP estimates to develop core macroeconomic indicators. In Government Finance and Public Sector Debt Statistics, support under the Data for Decisions initiative and desk-based

engagement will focus on improving the availability and quality of fiscal data to support policy formulation.

- **Fiscal.** In Public Financial Management, engagement will focus on follow-up support for Treasury Single Account reforms, expenditure control, and the implementation of an action plan to improve fiscal governance, aimed at strengthening basic fiscal controls and accountability. In Public Debt Management, METAC will support the development of a debt management strategy to improve the monitoring and management of public liabilities. In Revenue Administration, assistance to tax and customs administrations will emphasize

continuity and institutionalization of reforms, including follow-up on post-clearance audit, following up on the establishment of an analytical unit, and support for filing strategies. In Tax Policy, METAC will provide targeted follow-up on the urgent revenue mobilization measures, starting with assessing and refining recently implemented tax policy recommendations and supporting the authorities on their priority topics.

- **Financial and Monetary.** In Financial Sector Regulation, priorities include strengthening supervisory capacity through enhanced oversight of loan classification and provisioning, capital adequacy follow-up, supervisory reporting,

and the development of liquidity risk management frameworks, alongside targeted support on IT, cyber, and operational risk to address systemic vulnerabilities. In Central Bank Operations, assistance will support monetary policy implementation, helping to reinforce operational effectiveness and overall monetary policy objectives.

- **Governance and Anti-Corruption.** Engagement with national stakeholders is underway to scope future CD support. The objective is to identify priority governance and anti-corruption reform areas, assess capacity development needs, and inform the design of targeted technical assistance.



FISCAL YEAR 2027 PRIORITIES BY WORKSTREAM

STATISTICS AND MACROECONOMIC FRAMEWORKS

High-quality statistics and sound macroeconomic frameworks are essential for evidence-based policymaking, effective IMF surveillance, and timely detection of vulnerabilities. In FY27, METAC engagement under this theme will focus on strengthening analytical frameworks, improving the quality, coverage, and timeliness of macroeconomic and fiscal data, particularly in fragile and conflict-affected settings.

Real Sector Statistics engagement will strengthen the reliability, coverage, and timeliness of core macroeconomic indicators, particularly national accounts and price statistics, to support policymaking and surveillance. Priorities include advancing annual and quarterly GDP compilation, strengthening GDP revision practices, and expanding the availability of supply and use tables (**Egypt, Iraq, Jordan, Lebanon, Libya, Syria, Tunisia, West Bank and Gaza, Yemen**). Work on price statistics will focus on targeted improvements in CPI compilation (**Iraq, Libya, Sudan, and West Bank and Gaza**), and the development and enhancement of producer

price statistics (**Jordan, Libya**). In countries facing severe capacity and data constraints, desk-based support and diagnostics will help restore compilation routines and identify practical improvement paths (**Lebanon, Sudan, Syria, Yemen**). Regional workshops will deliver modular training and peer learning, including a dedicated focus on GDP and CPI compilation in fragile countries.

Through **Government Finance Statistics and Public Sector Debt Statistics** workstream, CD will focus on strengthening fiscal transparency, expanding institutional coverage, and improving the quality, availability, timeliness, and public dissemination of fiscal and debt data. Priorities include harmonization with international standards and expanding GFS coverage toward general government and improving integration with PSDS, supporting more comprehensive fiscal analysis and surveillance (**Djibouti, Egypt, Jordan, Lebanon, Morocco, West Bank and Gaza**), and expanding PSDS coverage and improving debt classification (**Iraq, Lebanon, West Bank and Gaza, Yemen**), and restoring

basic fiscal reporting and strengthening institutions (**Sudan, Syria, Yemen**). Desk-based analytical support and regional initiatives will focus on data requirements for surveillance, training needs and accelerated adoption of international statistical standards.

On **Macroeconomic Frameworks** priorities are advancing the implementation of a FPAS at the central bank to strengthen forward-looking macroeconomic analysis and policy decision-making under evolving economic conditions (**Algeria**), strengthening capacity to assess debt sustainability, evaluate fiscal risks, and inform medium-term fiscal planning (**Morocco**), and enhancing forecasting and macroeconomic analysis capacity, including by modernizing and operationalizing a semi-structural gap model that underpins the FPAS, and finalizing a DSGE model for fully integrated policy scenario analysis (**Jordan**). In **FCS**, work will focus on building macroeconomics frameworks and, starting with Libya, rolling out bilateral in-country training on Financial Programming and Policies (Box 12).

BOX 12. DEVELOPING BILATERAL COUNTRY TRAINING

In FY27, starting with Libya, METAC is planning to start the roll out of in-county training based on the IMF's course [Financial Programming and Policies](#), focusing on strengthening practical skills in macroeconomic analysis, forecasting, and policy assessment. This training format, tested in other RCDCs, provides cost-efficient, hands-on training for officials in ministries of finance, economy, planning and

central banks who advise on or help implement macroeconomic and financial policies.

The training will allow participants to work directly with their respective country data to review recent economic developments, construct baseline projections, and assess macroeconomic shock scenarios. Participants will learn to (i) calculate economic variables

using macroeconomic accounting principles; (ii) interpret the accounts of the real, fiscal, external, and monetary sectors that comprise the macroeconomy; (iii) describe the accounting and behavioral links between the macroeconomic accounts, and (iv) analyze economic and financial developments of the participant country using a hands-on, Excel-based framework.

PUBLIC FINANCE

With generally constrained regional fiscal situations across METAC member countries, strengthening fiscal institutions and discipline, improving revenue performance, and managing public debt sustainably remain core priorities in FY27. Capacity development under this theme will support sound fiscal policymaking, effective use of public resource management, and improved access to financing, while enhancing transparency, accountability, and resilience.

In FY27, efforts will concentrate on strengthening fiscal risk management frameworks and advancing the rollout of integrated financial management information systems (**Algeria, Djibouti, Lebanon, Libya**). In **Egypt**, priorities include strengthening macro-fiscal planning, enhancing budget preparation and execution, and follow-up work on public investment management and fiscal risk assessments. Support will advance TSA implementation, strengthen budget preparation practices, and improve macro-fiscal planning and fiscal risk management, including risks related to public-private partnerships (**Iraq, Jordan**) and focus on improving budget formulation and medium-term fiscal frameworks and cash and liquidity management under constrained conditions (**Lebanon, Libya**). In **Morocco**, engagement will deepen fiscal risk management. In **FCS**, priorities are rebuilding core PFM

functions, strengthening budget preparation and cash management, TSA implementation, operationalizing PFM legal frameworks, and improving fiscal governance (**Sudan, Syria, West Bank and Gaza, Yemen**). Regional workshops will promote peer learning on fiscal risks and macro-fiscal planning with focus on **FCS**.

The **Public Debt Management** workstream (financed by the Netherlands) will complement PFM reforms by strengthening institutional frameworks, analytical capacity, and debt transparency to support sound financing strategies and macroeconomic stability. Engagement will focus on developing and implementing medium-term debt management strategies and annual borrowing plans, strengthening the integration of cost-risk analysis into financing decisions (**Algeria, Iraq, Jordan**) and restarting and developing domestic government securities markets, including follow-up support to improve legal and regulatory framework for borrowing, and strengthen market infrastructure, issuance practices, market consultation, and investor confidence (**Djibouti, Syria**), and strengthening the institutional framework for debt management (**Egypt**) and debt risk management practices and internal audit functions (**Morocco**). In **FCS**, CD will support core debt management functions, including debt recording and reporting, analytics, and debt sustainability analysis

(**Sudan, Syria, Lebanon, Yemen**).

Regional workshops will promote peer learning, disseminate good practices, and address common challenges, particularly for **FCS**. A regional workshop for Sovereign Risk and Debt Sustainability Analysis for Market-Access countries will also be offered.

On the **customs** side, risk management frameworks, valuation practices, data alignment, and implementation management are priorities (**Djibouti, Egypt, Morocco, Tunisia, Lebanon**). Support to **FCS** will focus on risk-based revenue enhancement, post-clearance audit follow-up, improved use of automated systems (**Iraq, Libya, Syria, West Bank and Gaza, Yemen**) and an initial diagnostic assessment to identify priority reform areas (**Sudan**). Regional engagement will support knowledge sharing on modern customs systems, including **ASYCUDA**-related practices.

On the tax administration side, priorities will focus on strengthening compliance risk management, large taxpayer administration, audit capacity, and governance reforms. In **Algeria** engagement will build on **TADAT**-related work, and in **Djibouti**, on support of **CRM** frameworks. Support will emphasize data analytics, including e-invoicing and e-receipt data in **Egypt, Jordan, and Morocco**, a **TADAT** Training and assessment (**Jordan**) and debt collection strategies, performance management, and tax-gap estimation

(**Morocco**). In FCS, engagement will focus on implementation of quick-wins, compliance strategies, and data analytics (**Iraq, Lebanon, Libya, Sudan, Syria, West Bank and Gaza, Yemen**). Regional workshops will support peer learning on CRM, shadow economy analysis, and special economic zones.

Tax Policy engagement will support pragmatic, implementable reforms to strengthen domestic revenue mobilization while remaining consistent with administrative capacity. The focus will be on income tax and VAT reforms and addressing structural weaknesses (**Lebanon**), assistance will focus on tax design and sequencing (**Iraq**) and a review of the overall tax system and design an appropriate fiscal regime for the gold mining sector (**Sudan**). Support will also aim to advance tax policy legislation and oil and gas taxation (**Syria**), prioritize urgent revenue measures and updated tax policy options (**Yemen**), and follow-up on priority issues identified in the existing tax policy workplan (**Djibouti**). A **regional tax workshop** will foster peer exchange on international taxation.

CENTRAL BANK OPERATIONS

Central banks play a crucial role in ensuring economic and financial stability by managing economic fluctuations and achieving price stability. In FY27, METAC engagement will continue to focus on strengthening monetary policy implementation frameworks, liquidity management, and institutional resilience, while enhancing the effectiveness and credibility of central bank operations across beneficiary countries.

Support on **central bank operations** will prioritize strengthening monetary policy implementation frameworks, liquidity management, and financial risk management, alongside efforts to enhance transparency and governance. Priorities include improving collateral frameworks and reserve requirement systems to strengthen liquidity

provision and monetary control (**Algeria, Morocco**), strengthening domestic liquidity management and monetary policy implementation under challenging macroeconomic conditions (**Iraq, Yemen**), peer-to-peer engagement on financial risk management (**Jordan**), central bank transparency, supporting stronger governance, accountability, and communication practices (**Libya**), liquidity monitoring and forecasting and follow-up work on collateral frameworks to reinforce operational readiness (**Morocco**). Bilateral training will support the rebuilding of core central bank operational capacity (**Syria**). In **West Bank and Gaza**, support will prioritize the development and implementation of strategic operational plans to strengthen central bank functions and institutional effectiveness. A regional workshop will address select cross-cutting operational topics and disseminating international good practices.

FINANCIAL SUPERVISION AND REGULATION

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.

Support will focus on developing supervisory frameworks for payment companies and service providers, strengthening oversight of fintech activities, enhancing cyber and IT risk supervision, and advancing frameworks for domestic systemically important banks (D-SIBs) (**Algeria and Egypt**), deepening implementation of the Supervisory Review Process, including on-site supervision manuals, ICAAP

and ILAAP assessment practices, and risk-based banking supervision (**Iraq, Jordan, Lebanon, Libya, Tunisia, West Bank and Gaza**), advancing Basel III capital and liquidity frameworks, strengthening risk management regulations, and enhancing supervisory reporting, loan classification, and provisioning practices (**Jordan, Morocco, Tunisia, Yemen**), and support rebuilding core supervisory capacity through the development of capital adequacy frameworks, risk management regulations, oversight of payment service providers, and strengthened cybersecurity and ICT risk supervision (**Libya, Syria, Yemen**). In **Morocco**, continued emphasis will be on advanced capital frameworks, including follow-up work on market risk regulation. A peer-to-peer learning initiative on cyber and IT risk supervision (**Egypt, Morocco**) will foster exchange on enhancing cyber resilience supervisory frameworks. Regional workshops will address cross-cutting challenges related to digital finance, Islamic banking supervision, cyber risk, Supervisor Review Process, and Basel III implementation. A **high-level supervisory meeting** will promote discussions among senior supervisors on robust and forward-looking supervisory frameworks in the face of emerging risks and increasing regional interconnectedness and development pressures.

GOVERNANCE, ANTI-CORRUPTION, AND FINANCIAL INTEGRITY

Strong governance, transparency, accountability, and financial integrity are essential for macroeconomic stability, effective policymaking, and inclusive and sustainable growth. Weak governance and anti-corruption frameworks and gaps in financial integrity create incentives and opportunities for the abuse of public office for private gain, undermine public trust, distort policy incentives, and weaken governments' capacity to deliver results—particularly in FCS.

In FY27, capacity development under Governance and Anti-Corruption workstream will prioritize engagement in FCS (**Iraq, Lebanon, Libya, Syria, Yemen**), while continuing to promote regional knowledge sharing on governance and anti-corruption challenges. Country engagements will focus on scoping missions, analytical desk-based work and structured consultations with national stakeholders to identify priority reform areas, assess capacity development needs, and ensure strong country ownership and alignment with national reform priorities. These activities will support shared understanding of governance and corruption vulnerabilities, strengthen institutional capacity to address macro-critical risk, enhance transparency, and reinforce accountability mechanisms, including in highly constrained and conflict-affected environments. Complementing country-level work and regional engagement will foster peer-to-peer learning and professional networks among governance and anti-corruption practitioners, with a particular emphasis on addressing the unique challenges faced by FCS.

The **Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)** agenda focuses on strengthening financial integrity frameworks to protect financial systems and

the broader economy from the risks of money laundering, terrorist financing, and proliferation financing. CD will prioritize strengthening frameworks in **the MENA region** through a regional CD project that assists countries in preparing for their AML/CFT assessments in addition to dedicated CD projects (**Algeria, West Bank and Gaza, Yemen**). Regional activities will focus on enhancing countries' legal frameworks, effectiveness of AML/CFT risk-based supervision, Targeted Financial Sanctions, improving the use of financial intelligence and investigative tools to support enforcement activities. Regional training also aims at enhancing money laundering investigations and prosecutions. Deepening understanding of the macroeconomic and financial stability implications of financial crimes in fragile and conflict-affected settings, supporting better integration of AML/CFT considerations into broader economic and financial sector policies will be priorities. Continued regional engagement will promote the implementation of the AML/CFT International Standards, strengthen cooperation with the regional AML/CFT body (MENAFATF), and reinforce alignment with evolving national and regional risks.

CROSS-CUTTING WORK PROGRAMS

This work program's objectives are to raise awareness of the macro-criticality and policy implications of emerging policy issues, introduce related analytical tools and CD products that the IMF is developing, and support the IMF's dialogue on economic policies within the IMF's mandate and expertise that can help member countries reach their climate and distributional goals, reduce macrocritical gender gaps, and advance digitalization efforts.

In FY27, METAC will broaden its cross-cutting work program. Regional activities, webinars and outreach will focus on climate-related macro-fiscal and institutional challenges, the role of digitalization in strengthening fiscal institutions across the MENA region, the use of evidence-based policies and budgeting frameworks to support growth and resilience, and other topical issues for the region. The proposed expansion of the cross-cutting work program to include Artificial Intelligence, labor markets, demographics, and distributional issues, and select topical issues would have limited operational and resource implications given cost-efficient delivery currently mainly through webinars.

D

PARTNERSHIPS,
COLLABORATION
AND OUTREACH**Dr. Turki Abalala**

Assistant Deputy Minister
Ministry of Finance Kingdom
of Saudi Arabia

IMF Capacity Development is of vital importance to our region, particularly during these challenging times, and METAC serves as a key vehicle for delivering this much-needed support. As METAC's largest partner, Saudi Arabia remains deeply committed to strengthening economic institutions and promoting macroeconomic stability across the region.

METAC will further strengthen its partnership and coordination model in FY27 to support integrated CD delivery.

- METAC's economists have taken on the role of country coordination anchors across workstreams. By working closely with advisors, IMF country teams, the IMF's capacity delivery departments, and development partners, they are driving a structured, cohesive approach to CD engagement, ensuring that support is aligned with country priorities, mutually reinforcing across thematic areas, and synchronized with support provided by other CD providers.
- The partnership with IMF's Middle East Center for Economics and Finance (CEF) and the Regional Office in Riyadh co-delivered regional workshops across workstreams, with cohort formats providing sustained, sequenced learning and peer exchange, especially for FCS.
- Engagement with national and regional institutions to strengthen ownership and sustainability of reforms will continue. This includes collaboration with training and policy institutions such as the

Institute of Finance in Lebanon, and with specialized entities such as anti-corruption agencies. These partnerships aim to embed CD within local institutional frameworks, enhance policy dialogue, and support the implementation of reforms.

- Scaling up collaboration with development partners to strengthen coordination platforms in countries with complex reform environments will increasingly focus on joint mapping of interventions, identification of complementarities, and alignment of delivery modalities to maximize impact and efficiency. In this context, METAC has further deepened its coordination with the EU at both the regional and country levels through regular coordination meetings, joint planning discussions, and workstream-level collaboration.

Outreach efforts will continue to evolve to enhance visibility and engagement across the region.

Building on recent initiatives, METAC will further leverage digital platforms and targeted knowledge-sharing products to disseminate results, showcase country achievements, and promote policy dialogue on macro-critical issues.

SECTION IV

FINANCING
AND BUDGET

A

FUNDRAISING, CONTRIBUTIONS AT THE END OF FISCAL YEAR 2026

Development partners, member countries and the IMF provide contributions. As of the end of FY26, total signed agreements and commitments and transfers from previous phases for Phase V reached US\$ 44 million (Table 3).

- By the end of FY26, total signed agreements and commitments from comprised contributions the European Union (US\$3 million), France (Euro 2 million), Germany (Euro 5 million), the Netherlands (Euro 3 million), Switzerland (CHF5 million), and Saudi Arabia (US\$ 13.2 million).⁵
- The Netherlands also finances the debt management workstream with US\$ 2.6 million through a bilateral agreement.
- Three member countries signed agreements to support METAC's 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).

⁵ Future contributions by Saudi Arabia are not included in these numbers as the distribution of disbursements is agreed on an annual basis.

TABLE 3. PHASE V: FINANCIAL CONTRIBUTIONS AS OF APRIL 2026

Agreement/Amendment Information					Contribution Received		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				32.4		28.1	-	4.3
European Commission	12/12/2022	USD	3.0	3.0	3.0	3.0	-	-
France	7/12/2022	EUR	2.0	2.2	2.2	2.2	-	-
Germany	12/22/2022	EUR	5.0	5.3	5.0	5.3	-	-
Netherlands	12/7/2021	EUR	3.0	3.3	3.0	3.3	-	-
Saudi Arabia	8/13/2024	USD	13.2	13.2	8.9	8.9	-	4.3
Switzerland	11/23/2021	CHF	5.0	5.4	5.0	5.4	-	-
Members				4.0		1.8	0.5	1.7
Algeria	8/17/2021	USD	1.0	1.0	1.0	1.0	-	-
Egypt, Arab Republic Of	12/4/2024	USD	2.0	2.0	-	-	0.5	1.5
Morocco	7/11/2022	USD	1.0	1.0	0.8	0.8	-	0.2
Partners and Members Total				36.4		29.9	0.5	6.0
Internal Transfers ^{3/}								
COVID19 Initiative				0.4	-	0.4	-	-
Netherlands				0	-	0	-	-
Oman				0.2	-	0.2	-	-
United States				0.2	-	0.2	-	-
Internal Transfers Total				0.8		0.8	-	-
Host Country & IMF								
Host Country								
In-Kind				-				
IMF				6.8				
Host Country and IMF Total				6.8				
Grand Total				44.0		30.7	0.5	6.0
Program Document Budget				49.7				

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).

EXPENSES IN FISCAL YEAR 2026

Total expenses for FY26 amounted to US\$ 9.8 million (Table 4). With a working budget of US\$14.2 million, this reflects an execution rate of 69 percent. Government Finance Statistics, Real Sector Statistics and Financial Supervision and Regulation workstreams achieved the highest budget execution rates. Under-execution of the budget reflected (i) the unexpected departure of the revenue administration advisor, (ii) hiring delays in the macroeconomic frameworks workstream, with new advisor joining only in FY27, and (iii) the conflict in the region necessitated shifting modalities of several offsite missions and workshops. Given under-execution of the budget in most workstreams, additional activities

for Syria were directly funded through workstreams' budgets, leaving the strategic budget reserve—intended to accommodate excess funding needs from the reengagement with Syria—unused in FY26.

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\$942,370 in FY26. In addition, the personnel expenses of the three FCS advisors are covered by the IMF's own resources and hence not included in METAC's budget or execution.

TABLE 4. FINANCIAL OPERATIONS IN FY26 (US\$)

	Original Working Budget	Adjusted Working Budget with Syria	Expenses	Execution (%) ¹
Public Financial Management	1,800,000	1,800,000	1,528,825	85%
Tax Policy	450,000	450,000	255,001	57%
Revenue Administration	2,300,000	2,300,000	1,433,902	62%
Financial Supervision and Regulation	1,500,000	1,500,000	1,243,633	83%
Central Bank Operations	1,000,000	1,000,000	751,261	75%
Real Sector Statistics	950,000	950,000	807,671	85%
Government Finance Statistics and Public Sector Debt Statistics	750,000	750,000	779,303	104%
Macroeconomics Frameworks	700,000	700,000	354,126	51%
Governance and Anti-Corruption	350,000	350,000	186,012	53%
Seminars and Workshops	200,000	200,000	126,290	63%
Strategic Budget Reserve	200,000	1,200,000	0	0%
Administration	411,000	411,000	383,649	93%
Governance and Evaluation	185,993	185,993	128,540	69%
Sub Total	10,796,993	11,796,993	7,978,212	68%
Trust Fund Management	755,790	825,790	558,475	
Total	11,552,783	12,622,783	8,536,687	68%
IMF Expenses	1,600,000	1,600,000	1,287,996	
Total	13,152,783	14,222,783	9,824,683	69%

Source: Partners Connect. CDMAP

1/ Execution rate based on endorsed budget amount

BUDGET FOR FISCAL YEAR 2027 AND THE REMAINDER OF PHASE V

Table 5 presents the FY27 working budget for the Steering Committee's endorsement. While broadly in line with previously endorsed amounts, budgets of most workstreams have been moderately reduced from previous indicative budgets for FY27, including to reflect the likelihood of a higher share of virtual engagements, while few workstream budgets are proposed to remain unchanged (Real Sector Statistics, Macroeconomic Frameworks) or have been moderately expanded to reflect expanded

work programs and strong previous execution rates (Government Finance Statistics, Financial Supervision and Regulation).

A budget reserve of US\$950,000 in FY27 was originally endorsed to cover Syria-related spending needs. While activities for Syria are now incorporated into the workplan, there is significant uncertainty around the regional outlook, travel (including security-related costs) and additional demand for CD. The proposal

is therefore to retain the additional budget reserve of US\$950,000 (in addition to the standard budget reserve of US\$200,000) to be flexibly allocated to workstreams if funding gaps arise. This allocation will allow the Center to respond to shocks and additional demand in an agile manner if needed. In addition, a stocktaking of execution trends mid-FY27 will help reallocate resources across workstreams if necessary.

TABLE 5. WORKING BUDGET FOR FY27 (US\$)

	for endorsement
Capacity Development (by workstream)	9,550,000
Financial Supervision and regulation	1,600,000
Central Bank Operations	800,000
Public Financial Management	1,500,000
Revenue Administration	2,000,000
Tax Policy	400,000
Real Sector Statistics	950,000
Government Finance Statistics and Public Sector Debt Statistics	800,000
Seminars and Workshops	200,000
Macroeconomic Frameworks	700,000
Governance and Anti-Corruption	600,000
Administration	450,000
Governance and Evaluation	65,000
Strategic Budget Reserve	1,150,000
Sub-total	11,215,000
Trust Fund Management Fee (7 % of sub-total)	785,050
Total	12,000,050
IMF Expenditures	1,600,000
Total	13,600,050

SECTION V

MID-TERM EVALUATION

SUMMARY OF FINDINGS

An external mid-term evaluation assessed METAC's performance during the first part of Phase V (2023-2025). It rated the effectiveness, efficiency, sustainability, and impact of METAC CD projects selected OECD DAC criteria and the quality of METAC's strategy and operations management.

The evaluation finds METAC delivered CD efficiently under difficult regional conditions, with overall solid results but limited sustainability and impact to date. METAC has made a positive contribution to strengthening recipient authority capacity across most workstreams. Performance is "on the way to good" overall, with strong delivery but still limited sustainability and impact. This assessment reflects significant challenges in METAC's members, including frequent turnover among recipient authority staff and thus loss of institutional knowledge and limited infrastructure and IT systems. From METAC, inconsistent application of RBM and restricted follow-up between CD missions have limited effectiveness. FCS do not score lower overall than non-FCS, reflecting a realistic, tailored approach, though security-related travel limitations constrain efficiency.

Performance as per OECD DAC Criteria is strongest in efficiency and effectiveness, while sustainability and impact remain more constrained:

- **Efficiency (2.9/4):** the relatively high score reflects high-quality technical inputs, effective use of hybrid missions, and strong demand from authorities. Efficiency is higher when advisers have regional experience and Arabic language skills.
- **Effectiveness (2.6/4):** there has been clear progress across Central Bank Operations, Financial Supervision and Regulation, Public Financial Management, Revenue Administration, and Statistics, though overall reform uptake remains uneven.
- **Sustainability (2.2/4) and Impact (2.3/4):** Relatively weaker scores largely reflect high staff turnover, limited institutional capacity, infrastructure constraints, and fragile and conflict-affected contexts. In most cases, it is still too early to observe durable impact.
- **Strategy and operations management are assessed as good to excellent, supported by strong governance, coordination, and outreach (3.3/4).** METAC is widely viewed as well-led, well-organized,

and closely aligned with recipient authority priorities and IMF strategies. Demand for digitalization and AI-related CD is high, though integration of these new priority areas remains at an early stage.

Recommendations include strengthening sustainability, peer learning, regional networks, and RBM, along-side measures to improve integration, follow-up, scale-up, and outreach. The evaluation recommends prioritizing sustainability through institutionalizing knowledge via documentation, broader training, and learning platforms, and mitigating staff turnover risks. It suggests making peer-to-peer learning across all workstreams, building deeper regional and national networks and ensuring recipient authority infrastructure and systems are better integrated into CD planning. Improving RBM consistency and usability is also important. Medium-priority actions include enhancing cross-workstream integration at the country level, increasing follow-up between missions to maintain progress, scaling up METAC's capacity especially in digitalization and AI, strengthening coordination with development partners, and expanding outreach through more Steering Committee (SC) engagement and annual country visits.

RESPONDING TO THE RECOMMENDATIONS

To foster sustainability of CD and mitigating demand-side constraints, such as staff turnover, METAC will intensify engagement through “in-between” activities and increased reach of training.

- Significantly scale up **“in-between” activities** to follow-up on mission activities, including by increasing frequency and regularity of follow-up calls and exchanges to assess progress based on more granular milestones. While such activities are already ongoing across several workstreams (see, e.g., Box 1), deepening follow-up will require more intentional planning and budgeting of in-between support and coaching activities and employing short-term advisors for ad hoc and follow-up support.
- To increase reach of CD and to account for CD recipient staff turnover, expanding

“train-the-trainer type” CD activities will also be important. This may require further increasing the number of participants that can participate in offsite missions, and hiring short-term experts that prepare future trainers pedagogically, possibly in collaboration with external partners.

- **Pre-CD mission training.** Pre-mission training, preferably in Arabic, can provide basic knowledge and narrow differences in expertise. To enhance training accessibility and impact, in FY27, METAC will start to translate selected Virtual Training to Advance Revenue Administration (VITARA) courses into Arabic, prioritizing modules directly aligned with ongoing METAC projects and tailoring the content to the regional context (Box 13). If successful, an expansion to other workstreams will be considered.

BOX 13. TRANSLATION OF VITARA COURSES TO ARABIC

To enhance training accessibility and impact, METAC will translate selected VITARA (Virtual Training to Advance Revenue Administration) courses into Arabic. VITARA is a joint IMF, CIAT, IOTA, and OECD initiative launched in 2020 to provide globally accessible, structured, and self-paced online training courses specifically tailored for revenue administration professionals.

The translation will prioritize modules directly aligned with ongoing METAC projects, including performance management, audit programs, and compliance risk management. This initiative aims to increase course uptake and strengthen the sequencing of capacity development by ensuring participants acquire essential foundational knowledge and a common

baseline before more advanced, hands-on technical assistance. This approach is particularly important for fragile and conflict affected states, where it supports more effective and efficient follow up TA by reducing skill gaps, improving readiness, and maximizing the impact of METAC's in person and remote support.

Strengthening regional and in-country networks will support peer-learning and collaboration:

- METAC will aim to scale up **peer-to-peer activities** to build communities of practice for different workstreams in the region. Several such initiatives have already been launched across workstream, and FY27 will see an expansion to other workstreams (e.g., financial sector regulation and supervision, tax administration). Such initiatives, and exposure to peer reforms and practices, also help strengthen the pipeline of potential regional experts.
- Leveraging synergies with the regional office in Riyadh, in particular on **community of practices**, will further expand the scope of collaboration beyond METAC's member countries in FY27 (digitalization workshop, special economic zones).
- In FY27, METAC is piloting **executive trainings** to foster inter-agency coordination and surveillance-CD integration in Libya. Representatives from different institutions within a country (Central Bank, the Ministry of Finance, Statistical Agencies etc.) present their ongoing work, challenges, and achievements, and key policy issues and priorities. METAC staff underscores best practices in macroeconomic policymaking as well as the technical

assistance the IMF provides. IMF country team's objectives, the annual process and content of country surveillance.

The Center will also take measures to strengthen the consistent application of RBM requirements and project reporting practices. All newly appointed project managers and LTXs will be strongly encouraged to complete RBM and CDMAP e-learning courses, with a deadline of end April 2027. This will strengthen their understanding and compliance with RBM requirements throughout the project cycle and improve the quality and consistency of project reporting in the system. In addition, the upcoming Strategic Result Framework (SRF), envisioned for FY28, will provide a stronger basis for monitoring progress through the introduction of progress indicators, which will rely on and reinforce the use of updated project ratings and corresponding narratives in the RBM system.

Finally, we seek endorsement of broadening the scope of the cross-cutting work programs, including digitalization work program to "Digitalization and Artificial Intelligence". Further expansion of this workstream may be considered for METAC's next Phase.

Please see Appendix VII for a more detailed mapping of evaluation recommendations with envisioned actions, including their timeline and main responsibilities.

APPENDIXES

OUTCOMES AND MILESTONES FOR PHASE V AS OF END-APRIL 2026

METAC's Phase V, which commenced in January 2023, has demonstrated steady progress under the RBM framework.⁶ On average, 51 percent of assessed outcomes are rated as fully or largely achieved across METAC workstreams as of end-April 2026, while 37 percent were partially achieved and 12 percent not achieved (Figure 12). Public Debt Management and Macroeconomic Frameworks performed most strongly (69 percent of outcomes were fully or largely achieved), followed by Financial Supervision and Regulation (63 percent) and Central Bank Operations (58 percent). These results reflect notable progress

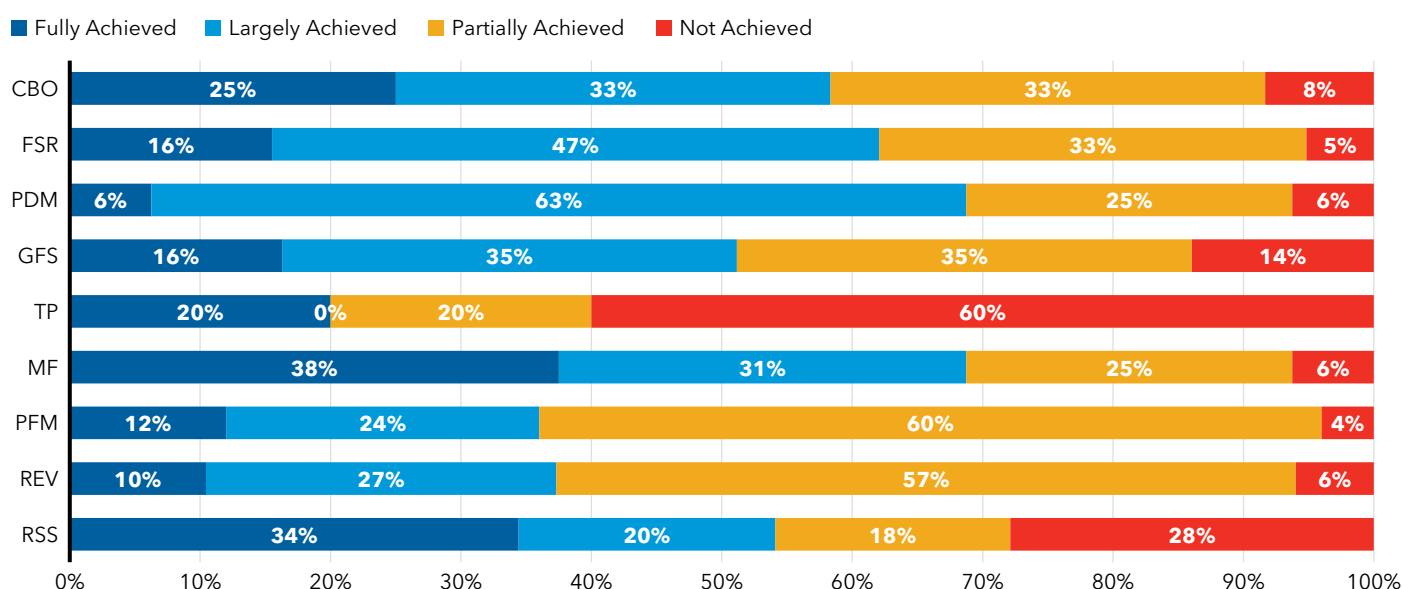
in debt strategies, forecasting tools, supervisory frameworks, and liquidity management practices. Government Finance Statistics and Real Sector Statistics also recorded moderate progress, while Public Financial Management and Revenue Administration showed more gradual implementation given the complexity and longer timelines associated with institutional reforms.

There has also been notable progress at the milestone level.⁷ Here, 68.5 percent of milestones were fully or largely achieved, while 15 percent were partially achieved and 16.5 percent not achieved, reflecting continued efforts by country authorities to advance institutional and policy reforms (Figure 13). Financial Supervision and

Regulation (82 percent fully or largely achieved), Revenue Administration (76 percent), Macroeconomic Frameworks (74 percent), and Central Bank Operations (72 percent), where countries advanced regulatory reforms, forecasting tools, customs modernization, and monetary operations frameworks. Delays in partially achieved milestones largely reflected the time required to implement complex reforms and translate recommendations into practice, as well as institutional and human resource capacity constraints in some member countries. Progress was also affected by the challenging operating environment and ongoing unrest and fragility, which impacted reform implementation and the pace of CD efforts.

FIGURE 12. PERCENTAGE OF OUTCOMES RATING BY WORKSTREAMS

(In percentage; As of End-April 2026 for Phase V)



Acronyms: CBO: Central bank Operations; FSR: Financial Supervision and Regulation; PDM: Public Debt Management; GFS / PSDS: Government Finance Statistics and Public Sector Debt Statistics; TP: Tax Policy; MF: Macroeconomic Frameworks; PFM: Public Financial Management; REV: Revenue Administration; RSS: Real Sector Statistics.

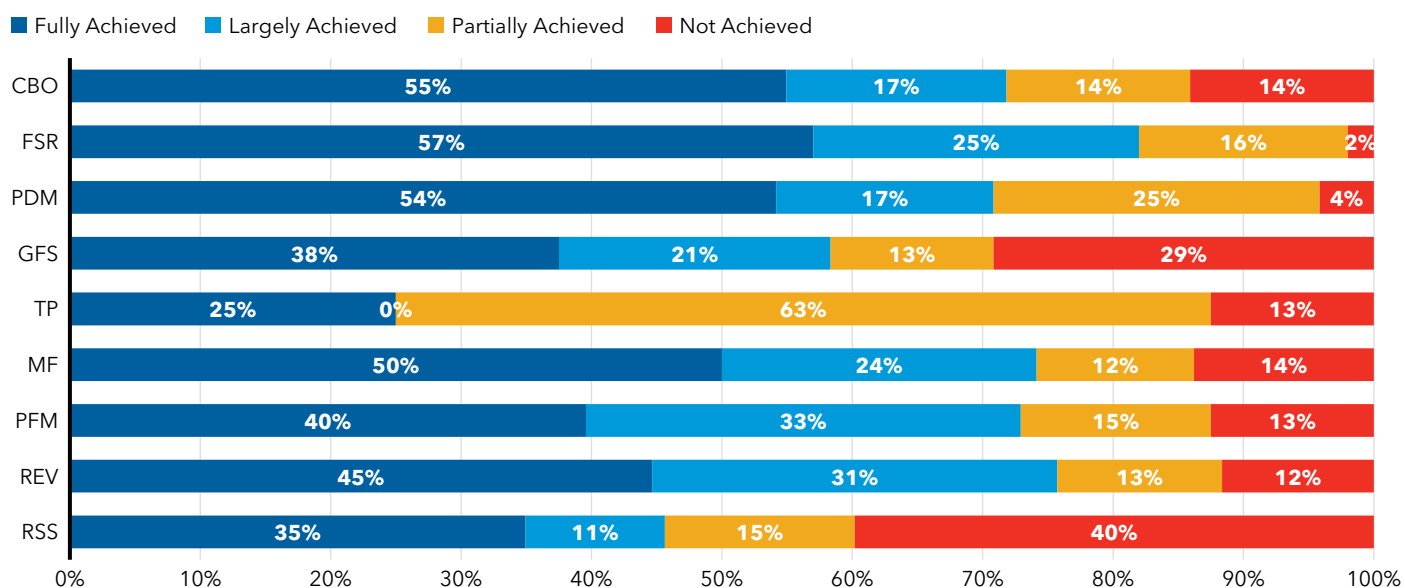
Source: RBM Dashboard

⁶ Outcomes are not directly comparable across workstreams due to differences in project scope, country context, and timing of assessments.

⁷ Given the diverse nature of METAC workstreams and country-specific reform agendas, milestones vary in scope, level of detail, and number across projects and are therefore not directly comparable across countries.

FIGURE 13. PERCENTAGE OF MILESTONE RATINGS BY WORKSTREAMS

(In percentage; As of End-April 2026 for Phase V)



Source: RBM Dashboard

Acronyms: CBO: Central bank Operations; FSR: Financial Supervision and Regulation; PDM: Public Debt Management; GFS / PSDS: Government Finance Statistics and Public Sector Debt Statistics; TP: Tax Policy; MF: Macroeconomic Frameworks; PFM: Public Financial Management; REV: Revenue Administration; RSS: Real Sector Statistics.

APPENDIX II. EXECUTED WORKPLAN IN FISCAL YEAR 2026

METAC delivered a comprehensive capacity development (CD) program during FY26 (May 2025–April 2026), completing 173 direct technical assistance (TA) activities. Details of these activities and their status are available at the following [link](#).

APPENDIX III. TECHNICAL ASSISTANCE REPORTS ISSUED IN FISCAL YEAR 2026

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 \(imfconnect.org\)](https://imfconnect.org).

Title of the TA report	Country	Transmission Date
Mise à jour des guides d'inspection sur place	Algeria	10-Feb-26
Support in Strategic Planning and Reform Management	Djibouti	10-Jul-25
Dépenses fiscales	Djibouti	8-Sep-25
Appui à la modernisation du Code des douanes	Djibouti	8-Jan-26
Elaboration du manuel de procédures de la coordination de la gestion de la dette publique	Djibouti	21-Jan-26
Dépenses fiscales	Djibouti	4-Feb-26
Elaboration de la SDMT	Djibouti	6-Mar-26
Supply and Use Tables	Egypt	11-Jun-25
National Accounts Compilation	Egypt	17-Jun-25
Input-Output Tables	Egypt	17-Jun-25
National Accounts Compilation	Egypt	25-Sep-25
Managing Fiscal Risks from State Owned Enterprises	Egypt	15-Jan-26
Financial Accounts and Balance Sheet Accounts Report	Egypt	23-Jan-26
Review of Criteria for Identification of Large Taxpayers	Iraq	19-May-25
Drafting of Regulation on Transit	Iraq	7-Aug-25
Development of the Producer Price Index	Iraq	14-Aug-25
Drafting of Regulations on “Customs Guarantees”	Iraq	30-Oct-25
Government Finance and Public Sector Debt Statistics	Iraq	25-Nov-25
Follow-up on Treasury Single Account	Iraq	14-Jan-26
Development of Domestic Market for Government Securities	Iraq	23-Jan-26
Supply and Use Tables	Iraq	16-Feb-26
Preliminary Administrative Measures for a Medium-Term Revenue Strategy	Jordan	23-Jun-25
Report on Government Finance Statistics Mission	Jordan	1-Aug-25
Review of Jordan's Authorized Economic Operators' Program	Jordan	22-Sep-25
Developing Supervisory Review and Evaluation Process SRP Framework	Jordan	14-Nov-25
National Accounts Compilation	Jordan	19-Nov-25
Development of Revised Requirements on Banks' Transactions with Related Parties	Jordan	12-Jun-25
Construction Cost Index	Lebanon	23-Jun-25
Government Finance Statistics	Lebanon	19-Dec-25
Lebanon Customs Administration: Risk Management Unit Needs Assessment	Lebanon	19-Jan-26
Functional Review of ASYCUDA World Implementation	Lebanon	26-Jan-26
National Accounts Compilation	Lebanon	29-Jan-26
Producer Price Index	Libya	18-Jun-25
Consumer Price Index	Libya	19-Jun-25
Training and Assessment of National Accounts Compilation	Libya	29-Aug-25

Title of the TA report	Country	Transmission Date
Strengthening the Large Taxpayers Office	Libya	4-Sep-25
Modernizing the Organizational Structure of Headquarters and the Regional Offices	Libya	24-Sep-25
Support to enhance the implementation of the manifest and guarantee functions of the ASYCUDA system	Libya	6-Oct-25
Mise en place de l'ILAAP	Morocco	24-Jul-25
National Accounts Compilation	Syria	3-Oct-25
National Accounts Compilation	Syria	30-Oct-25
National Accounts	Syria	22-Jan-26
Non-financial accounts for the Rest of the World	Tunisia	13-May-25
Comptabilité Nationale	Tunisia	9-Dec-25
Appui au développement d'un modèle dynamique de sélectivité pour l'administration des douanes utilisant l'intelligence artificielle	Tunisia	5-Feb-26
Consumer Price Index	West Bank and Gaza	22-Dec-25
Preparation for Implementing the Compliance Improvement Plan for the Banking Sector	Yemen	26-May-25
Development of a Central Bank Regulation on Risk Management by Banks	Yemen	28-May-25
National Accounts Compilation	Yemen	10-Jul-25
Strengthening Debt Management	Yemen	10-Jul-25
General Taxation Department: Modernizing the Organization Structure	Yemen	10-Jul-25
IT Application Development Training for Customs Administration	Yemen	18-Aug-25
Development of a Central Bank Regulation on a Risk Management	Yemen	17-Dec-25
Compilation of National Accounts	Yemen	20-Feb-26
Sustainable Revenue Reforms - update	Yemen	3-Mar-26

Note: Reports prepared as drafts but not transmitted to authorities in FY26 are not included in this table. Additional reports are being finalized and will be transmitted once the review process is completed.

APPENDIX IV. HQ-LED ACTIVITIES IN FISCAL YEAR 2026

This table captures HQ-led FY26 activities in METAC countries funded under IMF01.

Country	Activity Division	Activity Name	Quarter
Algeria	FADT1	VAT and mining taxation	Q4
	LEGF2	Development of a risk-based approach for AML/CFT supervision	Q1
	LEGF2	Strengthening entity transparency	Q1
	LEGF2	Review of the regulatory framework and procedures for AML/CFT supervision	Q1
	LEGF2	Testing DS Values for travel	Q4
Djibouti	FADT1	Follow-up: TPU and National Tax Forum (GPFP)	Q1
	FADT1	Impôts foncier (GPFP)	Q2
	FADT1	Stock taking (GPFP)	Q3
	STAGO	Expanding GFS Coverage	Q3
Egypt	FADM1	HQ-Economic Authorities Fiscal Reporting-Expense Report	Q1
	FADM1	Macroeconomic Forecasting Support to the MFPU	Q1
	FADM1	MTFF and MTBF linkages	Q2
	FADT1	HQ-Led: PIT progressivity	Q2
	FADT1	Preparatory work for taxation of extractive industries mission (Virtual)	Q3
	FADT1	HQ-Led: Taxation of extractive industries	Q3
	FADM1	HQ-Climate Fiscal Risks (Q-CRAFT)	Q3
	FADCP	Resilience and Sustainability Facility (remote)	Q4
	FADM1	MTFF and macro-fiscal scenarios	Q4
	LEGF2	Structure and tools STX Work	Q1
	STARE	PPT - PPI	Q2
	STAGO	Expand GFS and PSDS coverage Off Site Jordan (Training New Expert)	Q4
Jordan	FADT1	Tax expenditure and MTRS	Q1
	ICDMM	Jordan - DSGE TA Mission 6	Q1
	LEGF1	Desk Work - Legal Drafting	Q4
	LEGF1	Diagnostic mission on IO6 (Virtual)	Q4
	STARE	RPPI	Q3
Lebanon	FADR1	Peripatetic Assignment - Compliance Strategy and LTO Integration	Q1
	FADR1	Staff Visit 1	Q1
	FADR1	HQ Tax Administration Digital Transformation Roadmap	Q2
	FADR1	HQ STX Tax IT Stabilization Support 1	Q3
	FADR1	HQ STX Tax IT Stabilization Support 2	Q4
	STARE	PPT - PPI	Q3
	STARE	HFE - Assessment of available data	Q3
Morocco	FADR1	Repeat TADAT Assessment	Q2
	FADM1	Scoping mission for gender budgeting (SECO)	Q3
	FADR1	Post TADAT Assessment and Reform Planning	Q4
	ICDMF	Morocco DDT - Mission 1	Q1
	MCMCO	Cost of FX Hedging in the Moroccan Market Hybrid I	Q4

Country	Activity Division	Activity Name	Quarter
Syria	FADR1	HQ Tax Deskwork Advice	Q2
	FADM1	HQ-led - Cash management and budget preparation	Q2
	FADM1	Budget Preparation - HQ	Q3
	MCMFC	Financial Crisis TA Diagnostic	Q4
	STAGO	Continuous Engagement (HQ Staff only)	Q3
West Bank and Gaza	FADM1	WBG - HQ - Cash management workshop	Q3
	LEGF1	Virtual diagnostic mission	Q4
	LEGF1	Desk based review	Q4
	LEGF1	Virtual mission - Effective Implementation of TFS	Q4
Yemen	FADR1	HQ TAX - HQ led scoping mission- Develop a short-term emergency revenue program	Q2
	FADR1	HQ CUSTOMS - HQ led scoping mission	Q2
	FADT1	LTX workdays	Q2
	LEGF2	Desk Work in - TFS Legal Drafting (A)	Q1

APPENDIX V. INDICATIVE WORKPLAN FOR FISCAL YEAR 2027*

Country	Workstream	Activity Name	Modality	Quarter
Algeria	FSR	Developing Supervisory Framework for Payment Companies	FB	Q1
	FSR	Developing Framework for Domestic Systemically Important Banks (D-SIBs)	FB	Q1
	PFM	IFMIS Roll-out	FB	Q1
	REV	Pre-TADAT Training	IL	Q1
	PFM	Fiscal Risks Management	FB	Q2
	CBO	Broadening the collateral	IL	Q2
	MF	Banque d' Algerie - FPAS Framework	FB	Q2
	PDM	MTDS and ABP developing and implementing	FB	Q2
	REV	Support to TADAT Assessment	FB	Q2
	AML/CFT	Enhancing AML/CFT Framework	DS	Q1
Djibouti	PDM	Domestic debt market for government securities	FB	Q1
	REV	Risk Management Support	FB	Q1
	REV	Support to the Implementation of a Roadmap for Compliance Risk Management	FB	Q2
	GFS / PSDS	Expanding GFS Coverage (Joint D4D)	FB	Q3
	PDM	Follow-up domestic debt market for government securities	FB	Q3
	TP	Follow-up on tax policy WP- topic TBC	FB	Q4
Egypt	PFM	DGLAT training	FB	Q1
	PFM	Fiscal Risks Management	FB	Q1
	REV	Assist in the Development of Data Analytics for e-invoice and e-receipt Data	FB	Q1
	RSS	GDP - Financial and balance sheet accounts II	FB	Q2
	RSS	Supply and Use Tables	FB	Q1
	GFS / PSDS	Expand GFS Coverage & Improve Fiscal Reporting	FB	Q2
	RSS	GDP Revisions I	FB	Q2
	FSR	Developing Supervisory Framework for payment service providers (PSPs)	FB	Q3
	PDM	Debt management institutional framework	FB	Q3
	FSR	Developing Cyber Risk Supervision Framework	FB	Q4
	FSR	Licensing & Regulatory Framework for Fintechs	FB	Q4
	REV	Risk Based Selectivity	FB	Q4
Iraq	FSR	Reviewing and updating the Banking Licensing Guide/Mechanisms and principles for monitoring digital banks	FB	Q1
	FSR	SRP Manual/Follow Up	FB	Q1
	RSS	CPI Improvement II	FB	Q1
	PFM	Follow-up workshop on budgeting	FB	Q1
	RSS	PPI development III	FB	Q1
	LEGGA	Identify Governance and anti-corruption CD	FB	Q2
	LEGGA	Preparatory meetings with national stakeholders	DS	Q2
	FSR	Supervisory Review Process (SRP)/Onsite	FB	Q2
	PDM	MTDS and ABP developing and implementing	FB	Q2
	PFM	Support for TSA Implementation Workshop 1	FB	Q2
	REV	Risk based selectivity (Valuation management 1)	IL	Q2
	RSS	Supply and Use Tables	FB	Q2

Country	Workstream	Activity Name	Modality	Quarter
Iraq	GFS / PSDS	Expand GFS and PSDS coverage (Off Site)	FB	Q3
	CBO	Domestic Liquidity Management under an ER	FB	Q3
	REV	Introducing CRM principles for LTO	DS	Q3
	RSS	Supply and Use Tables	FB	Q3
	TP	VAT and indirect taxation	FB	Q3
	REV	Developing CIP for a risky sector	FB	Q4
	PDM	Follow-up on LCBM development	FB	Q4
Jordan	PDM	Follow-up LCBM development	DS	Q1
	FSR	Developing Risk Management Regulation	FB	Q1
	GFS / PSDS	Expanding GFS Coverage to the General Government	FB	Q2
	PDM	MTDS and ABP developing and implementing	FB	Q2
	PFM	PPP fiscal risk follow-up	FB	Q2
	PFM	Macro-fiscal Planning	FB	Q2
	REV	CRM improvement through data sharing	FB	Q2
	FSR	Developing ILAAP Regulation	FB	Q2
	REV	Follow up on e-invoicing system - analytics and data usage	FB	Q2
	MF	DSGE - Central Bank of Jordan	FB	Q2
	CBO	Financial Risk Management Peer to Peer	PP	Q3
	FSR	Enhance Basel III Capital Framework	FB	Q3
	RSS	PPI development	FB	Q3
	REV	Training on TADAT	FB	Q4
	RSS	Quarterly GDP	FB	Q4
	AML / CFT	Review legal amendments of the AML/CFT law	DS	Q1
Lebanon	FSR	Workshop on Supervisory Review Process (EU SREP methodology)	FB	Q1
	GFS / PSDS	Expand GFS and PSDS coverage	FB	Q1
	PFM	IFMIS Gap Assessment	DS	Q1
	PFM	Cash and Liquidity Management Follow up	FB	Q1
	REV	Support the Ministry of Finance on IT Stabilization	DS	Q1
	RSS	Improving National Accounts	DS	Q1
	TP	Income Tax/other TP issues	DS	Q1
	LEGGA	Government Reform Priorities	FB	Q2
	REV	Risk based selectivity	FB	Q2
	FSR	Workshop on Cybersecurity & IT Risk Supervision	FB	Q2
	REV	Tax-Customs Cooperation	FB	Q2
	REV	Assist in Strengthen Tax and Customs Inter-Agency Collaboration	FB	Q2
	CBO	FX Reserve Management	FB	Q2
	PFM	MTFF and Budget Process	FB	Q3
	FSR	Workshop on Governance and Internal Control Assessment	FB	Q3
	RSS	Improving National Accounts	DS	Q3
	TP	Income Tax Law	FB	Q3
	MF	Scoping mission - Central Bank of Lebanon	FB	Q3
	PDM	Training on Debt recording	FB	Q4
	TP	VAT	DS	Q4

Country	Workstream	Activity Name	Modality	Quarter
Libya	CRC	Executive Training for the Libyan Authorities	FB	TBD
	CBO	Central Bank Transparency Review (In-person)	FB	Q1
	FSR	Workshop on Shariah Governance supervision	FB	Q1
	FSR	Risk-Based Banking Supervision	FB	Q1
	REV	Developing an operational plan and tools for monitoring	DS	Q1
	RSS	Supply and Use Table (off-site)	FB	Q1
	RSS	PPT - PPI improvements	FB	Q1
	REV	Strategic management (Action plan and KPIs)	IL	Q1
	LEGGA	Anti-Corruption Strategy Review	IL	Q1
	MF	Foundational Training - Ministry of Economy and Central Bank	DS	Q1
	TP	General diagnostic of Tax system	FB	Q2
	LEGGA	Anti-Corruption Strategy Implementation	IL	Q2
	PFM	HQ Led: Continuing to strengthen budget preparation (HQ and STX)	FB	Q3
	RSS	CPP - Update CPI 2	FB	Q3
	FSR	Enhancing risk management regulation	FB	Q4
	REV	Supporting the establishment of a Large Taxpayers Office	FB	Q4
Morocco	CBO	Central Bank Collateral Framework	FB	Q1
	MF	Ministry of Finance - Public Debt Dynamics Tool	FB	Q1
	PFM	Follow-up mission on fiscal risks	FB	Q1
	REV	Support with the Implementation of e-invoicing	FB	Q1
	FSR	Enhance Basel III Capital Framework	FB	Q2
	PDM	Debt risk management and implementation of internal audit	FB	Q2
	REV	Conduct a tax analysis gap exercise (Remote Data Collection)	IL	Q2
	REV	Study Tour Visit to the Belgian Tax Administration	PP	Q2
	REV	Enhanced risk-based selectivity through AI	FB	Q3
	REV	Conduct a tax analysis gap exercise (Field Based)	FB	Q3
	FSR	Developing Regulation FRTB (Follow up mission)	FB	Q3
	GFS / PSDS	GFS-METAC-Extension of coverage to GG (Joint D4D)	FB	Q3
	CBO	Liquidity monitoring and forecasting	FB	Q4
Sudan	PDM	Strengthening debt management and debt analytics capabilities	FB	Q1
	TP	Review of the tax system	DS	Q1
	RSS	National Accounts - Diagnostic and Improvements	FB	Q2
	GFS / PSDS	Fiscal Reporting (Joint D4D)	FB	Q2
	PFM	Annual Budget Process Follow Up	FB	Q2
	RSS	CPP - CPI FY27	FB	Q2
	TP	Fiscal regime for the gold mining sector	FB	Q2
	REV	HQ Led RA scoping mission	FB	Q2
	REV	Support to HQ Advice on Short-term Wins in Customs Administration	IL	Q2
	REV	Implementing Quick wins	DS	Q3
	PFM	Treasury Single Account	FB	Q3
	PFM	PFM Law Regulations	DS	Q4
Syria	FSR	Workshop on SRP: Supervisory Tools and Techniques	FB	Q1
	FSR	Capital Adequacy Framework	FB	Q1

Country	Workstream	Activity Name	Modality	Quarter
Syria	GFS / PSDS	Fiscal Reporting (1) (Joint D4D)	FB	Q2
	PFM	Rebuilding PFM functions	FB	Q1
	REV	LTX contribution to HQ -Led Customs Diagnostic Mission to develop a reform plan	FB	Q1
	REV	LTX contribution to HQ-led tax diagnostic mission to develop a Reform Plan	FB	Q1
	RSS	GDP - Annual and quarterly national accounts	FB	Q1
	REV	LTX participation in a HQ led: Tax workshop to discuss draft tax laws	FB	Q1
	PDM	Restarting the domestic debt market for government securities	DS	Q1
	REV	Review tax Laws 3rd review	DS	Q1
	LEGGA	Scoping Mission	FB	Q2
	REV	Diagnostic LTO	FB	Q2
	TP	Follow-up general tax policy legislation	FB	Q2
	PDM	Follow-up on the domestic debt market for government securities	DS	Q3
	REV	Customs Support to implementation reform plan	FB	Q3
	FSR	Development of Risk Management Regulations	FB	Q4
	GFS / PSDS	Fiscal Reporting (2)	FB	Q4
	RSS	GDP - Annual and quarterly national accounts	DS	Q4
	TP	Follow-up general tax policy legislation	FB	Q4
Tunisia	FSR	Developing Regulation on Liquidity Risk management	FB	Q1
	REV	Enhanced Risk Management	FB	Q1
	FSR	Developing Regulation Net Stable Funding (Follow up)	FB	Q2
	FSR	Enhancing Onsite Inspection manual	FB	Q2
	RSS	GDP - Rebasing	FB	Q2
	RSS	ISA - Non financial balance sheets	FB	Q3
	FSR	Enhancing Cyber Risk Supervision Framework	FB	Q4
West Bank and Gaza	GFS / PSDS	GFS and PSDS expanded coverage	FB	Q1
	FSR	SRP Manual/Enhancement of ICAAP assessment practices	FB	Q2
	CBO	Strategic Plan #1	FB	Q2
	FSR	SRP Manual/ Follow up	FB	Q2
	FSR	SRP Manual/ On-site supervision manual	FB	Q2
	REV	Support to Risk Based revenue enhancement	FB	Q2
	REV	Support to Develop a Focused Compliance Strategy that Improves Short-term Revenues	FB	Q2
	RSS	Supply and Use Tables	DS	Q2
	CBO	Strategic Plan #2	FB	Q3
	RSS	CPP - Imputation 2	FB	Q3
	AML/CFT	Financial Investigations	DS	Q2
	AML/CFT	Review of legislation; Effectiveness of supervision	DS	Q1
	AML/CFT	Judicial procedures	DS	Q2
Yemen	PFM	TSA Follow-up	FB	Q1
	REV	Implementation of an analytical unit for data collection and analysis	FB	Q1
	RSS	GDP - Annual National Accounts	FB	Q1
	REV	PCA follow Implementation of short-term revenue plan	IL	Q2
	TP	Urgent revenue measures - TP update following implementation of the measures	FB	Q2
	FSR	Loan Classification and Provisioning	FB	Q2

Country	Workstream	Activity Name	Modality	Quarter
Yemen	PFM	Budget Planning	FB	Q2
	CBO	Monetary Policy Implementation	FB	Q3
	FSR	Supervisory reporting	FB	Q3
	GFS / PSDS	Data Improvement (Joint D4D)	FB	Q3
	PDM	Debt management strategy	FB	Q3
	PFM	Expenditure Control Follow-up	FB	Q3
	RSS	GDP - Annual National Accounts	FB	Q3
	FSR	Capital Adequacy follow up	FB	Q4
	REV	Filing Strategy	DS	Q4
Regional Workshop	CRC	Digitalization for Effective Fiscal Institutions in the MENA Region: Policy Implications and IMF Capacity Development	IL	Q4
	CRC	Optimizing Growth and Resilience through Evidence-based Policies and Budgeting	IL	Q3
	FSR	METAC-CEF Crypto Assets Regulation and Supervision	IL	Q1
	FSR	High-Level Meeting of Supervisors	IL	Q1
	RSS	Module 1	IL	Q2
	FSR	Workshop on ICT and Cyber Risk Supervision	IL	Q2
	AML/CFT	METAC-CEF Workshop Strategic and Practical Considerations in Money laundering Investigations and Prosecutions	IL	Q2
	CBO	Workshop on Selected Topics	IL	Q2
	FSR	Roundtable on SRP Implementation	IL	Q2
	FSR	METAC-CEF Workshop Integrating Basel III Liquidity Standards with ILAAP: A Framework for Effective Liquidity Risk Management	IL	Q2
	REV	Special Economic Zones	IL	Q2
	RSS	Module 2	IL	Q2
	REV	FAD-CEF Tax policy and administration training	IL	Q2
	LEGGA	Regional Workshop on Governance and anti-corruption	IL	Q3
	PDM	Market Access Country (MAC SRDSF)	IL	Q3
	GFS / PSDS	METAC-CEF Workshop Advance Regional Workshop	IL	Q3
	PDM	Regional Workshop for FCS countries	IL	Q3
	PFM	Macro-fiscal Planning / Cash Management Workshop	IL	Q3
	REV	METAC-CEF Workshop Shadow Economy	IL	Q3
	RSS	CEF/METAC - CPI for fragile states	IL	Q3
	TP	Regional tax workshop	IL	Q3
	PFM	METAC-CEF Cohort Training for FCS	IL	Q4
	REV	Revenue control via optimized customs automated systems	IL	Q4
	PFM	CEF-METAC Budget Execution	IL	Q4
	GFS / PSDS	GFS&PSDS Regional Workshop	IL	Q4
Analytical Work	PFM	Regional note on TSA Implementation in FCS METAC countries	RN	Q1
	REV	How to do it Note "Lite CRM"	RN	Q1
Outreach	AML/CFT	MENAFATF 43rd Plenary Meeting & WG's Meetings to be held on the margins (Dates are to be confirmed)	OA	Q3
	AML/CFT	MENAFATF 42nd Plenary Meeting & WG's Meetings to be held on the margins	OA	Q1

Acronyms: CBO: Central bank Operations; FSR: Financial Supervision and Regulation; PDM: Public Debt Management; GFS: Government Finance Statistics and Public Sector Debt Statistics; TP: Tax Policy; MF: Macroeconomic Frameworks; PFM: Public Financial Management; REV: Revenue Administration; RSS: Real Sector Statistics; Leg-GA: Governance and Anti-Corruption; CRC: Cross-cutting work program; DS: Duty Station; FB: Field-Based; IL: Interactive Learning; OA: Outreach; PP: Peer-to-Peer; RN: Regional Notes.

*As of May 28, 2026

APPENDIX VI. STRATEGIC LOGFRAMES FOR FISCAL YEAR 2027

Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRQ	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	YMN
Central Bank Operations															
1. Implement monetary policy	Flexible/appropriate monetary instruments and operational strategy to deal with changing liquidity conditions is operational			●		●						●			●
	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														
2. Conduct FX operations and develop markets	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														
	Effective and consistent Risk Policy Framework is in place						●		●						
	Developed FX market with adequate price policy									●					
3. Strengthen the reserve management policy framework and management of FX reserves	Effective and consistent investment policy and guidelines							●							●
	Effective decision-making process							●							
4. Enhance the central bank's decision-making capacity and internal organization	CB is transparent about its policies, operations, and outcomes								●						
	Central Bank (CB) has a clear mandate with a consistent policy framework													●	
Assumptions and Risks															
a. Challenging external climate/conditions.															
b. Lack of staff support and commitment.															
c. Lack of political support.															
d. Inadequate resources and other risks															

Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRQ	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	YMN
Financial Supervision and Regulation															
Develop/strengthen banks' regulation and supervision frameworks	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.		●			●	●					●	●		
	Participants exchange/acquire knowledge and skills on financial supervision and regulation.		●		●										
	Supervisors have the necessary capacity to upgrade banking regulations.											●			
	The level of banks' capital reflects well their risk profile.													●	
	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.						●						●		●
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.				●					●			●		
Assumptions and Risks															
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 applying and enforcing methodologies. d. Low turnover of management and staff. e. Adequate financing for METAC CD activities is mobilized.															

Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRQ	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	YMN
Public Debt Management															
Develop market infrastructure and capacity for cost effective financing.	Enhanced capacity on domestic or international 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 management strategy (MTDS).	Enhanced capacity for debt management strategy formulation and implementation.		●			●	●								●
	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 and appropriate legislation for debt management	Legislation provides effective framework for debt management.				●										
	Improved debt management audit.									●					
Strengthened practices for debt recording, reporting, and monitoring	Improved staff capacity for debt recording, reporting, and monitoring.							●							
Develop/enhance staff capacity to conduct debt sustainability analysis	Improved knowledge of the debt sustainability analysis Framework and Toolkit.		●		●	●	●	●		●			●		
Assumptions and Risks															
a. 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. b. Lack of political support. c. Inadequate resources. d. Other risks															

Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRQ	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	YMN
Public Financial Management															
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 preparation - BPR	Strengthened medium-term frameworks						●	●							
	A more credible medium-term macro-fiscal framework that supports budget preparation					●		●	●						
	A more comprehensive and unified annual budget is published								●						
	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 of fiscal risks	Fiscal costs and risks arising from PPP operations are managed and contained						●								
	Analysis, disclosure and management of other specific fiscal risks are more comprehensive														
	Analysis, disclosure and fiscal oversight of public corporation risks are strengthened		●							●					
	Disclosure and management of contingent liabilities and other specific risks are more comprehensive				●										
	Strengthened identification, monitoring, and management of fiscal risks				●										
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						●				●			●	●
	More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account					●									

Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRQ	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	YMN
Public Financial Management															
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		●					●							
Assumptions and Risks															
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.															

Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRQ	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	YMN
Macroeconomic Frameworks															
Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications - MFR	Analytical models and forecasting tools are developed and operational		●				●			●					
	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		●												
Developing modeling and analytical capacity, establishing processes and organizational structure of FPAS, and incorporating it into the decision-making process at the CB - FPS	Decision-making process streamlined and responsibilities within the CB clarified.						●								
	Authorities have a baseline understanding of their existing MPAF capabilities and opportunities for improvement.						●								
	Economic analysis and forecasting capabilities at the CB are improved						●								
	MPC understands the structure of the core QPM and the underlying FPAS mechanisms and uses staff projections in their policy decision making.						●								
	Transparency of decision-making process enhanced, and monetary policy communication strengthened, increasing credibility of the CB						●								
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															

Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRQ	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	YMN
Governance & Anti-Corruption															
Strengthened legal and institutional frameworks to combat corruption	Authorities have a baseline understanding of corruption risks					●			●			●			●
	The behavior of officials is influenced by rules on conflict of interest that support integrity in the public sector					●		●	●			●			●
	The country has a legal and organizational framework for fighting corruption that is aligned with international standards and obligations and good practice					●		●	●			●			●
	The country has an action plan to implement its anti-corruption strategy that is prioritized, sequenced, and resourced based on identifiable risks					●		●	●			●			●
	The public has access to the information required for accountability in a usable format							●	●						
Strengthened legal system effectiveness, fairness and integrity, especially regarding the enforcement of contracts and the protection of property rights	Authorities have a baseline understanding of impediments to the effective protection of property and contractual rights														
	The perception of effective functioning of the judiciary is improved							●							
	The perception of independence and integrity of the judicial officers is improved														
Assumptions and Risks															
Country authorities remain committed to combatting corruption and strengthening governance															
Political and security conditions in member countries allow virtual, offsite or in-person capacity development support															
Member countries engage with capacity development support and put it into practice through effective implementation of reforms															
Workstream is in first year of operation and so scoping and gathering information on current capacities of national authorities will be a key priority															

Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRQ	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	YMN
Revenue Tax Administration															
Strengthened core tax administration functions (SDG 17.1) - TAD	Audit and other verification programs more effectively ensure accuracy of reporting							●							
	A larger proportion of taxpayers meet their filing obligations as required by law														●
Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM	Digital technologies are better aligned with strategic objectives			●	●			●							
	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		●						●	●	●	●		●	
	Support functions enable more effective delivery of strategy and reforms									●					
	Organizational arrangements enable more effective delivery of strategy and reforms									●					
	Effective implementation of a new tax or modernized legislation														
Assumptions and Risks															
Risk that external events create a more challenging environment to implement reforms															
Lack of political support for reforms initiatives															
Internal governance deficiencies															
Lack of performance management focus															
Insufficient technical and human resources capacity															

Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRQ	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	YMN
Revenue Customs Administration															
Improved customs administration functions (SDG 17.1) - CAD	Audit and anti-smuggling programs more effectively ensure enforcement of customs laws														●
	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 (SDG 17.1) - RAM	Capacity for 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														
Assumptions and Risks															
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. Additionally, shifts in administrative priorities may prompt requests for modifications to the CD initiatives identified prior to the implementation of the FY27 workplan. We will adopt a flexible approach to ensure that CD delivery aligns with the evolving needs of the administration within the METAC framework. 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.															

Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRQ	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	YMN
Tax policy															
Improve Tax Policy Design -TPD	Increased/decreased revenue quantity			●		●									●
	Improved distributional fairness across taxpayers due to amended tax rates or base			●		●							●		
	Increased economic efficiency by minimizing economic distortions or addressing externalities or market failures			●							●		●		
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							●					●		
	Improved distributional fairness across taxpayers due to amended tax rates or base												●		
	Improved structures and capacity related to tax policy advice and analysis, including organization of tax policy units and building tax models or other tools for analysis and revenue forecasting				●										
	Increased/decreased revenue quantity due to amended tax rates or base										●				
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			●											
Assumptions and Risks															
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 Other risks (security in the region, etc..)															

Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRQ	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	YMN
Government Finance Statistics and Public Sector Debt Statistics															
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														●
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.															

Strategic Objective	Outcome	AFG	DZA	DJI	EGY	IRQ	JOR	LBN	LBY	MAR	SDN	SYR	TUN	WBG	YMN
National Accounts															
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															
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 VII. METAC PHASE V MID-TERM EVALUATION ACTION PLAN

External Evaluators' Recommendation and Priority	Actions Items	Comments	Timing	Owners
Recommendation 1. Enhance sustainability measures and explore ways to mitigate the impact of recipient authority staff turnover. (High Priority)				
Incorporating the development of comprehensive documentation (e.g., procedural manuals, technical working papers, process guides) as an expected output for CD engagements, particularly for longer-term or complex technical projects.	Improve dissemination/ re-dissemination of CD reports to counterparts. Check in systematically after report dissemination. For select workstream, explicitly include the production of manuals (GFS/ PSDS, GAC).	CD outputs are produced subject to resource and project-specific considerations. Technical assistance reports are standard outputs after CD engagements and may be shared with authorities, subject to applicable dissemination rules and any relevant confidentiality considerations. They provide detailed information about recommendations and the priority of recommendations. To preserve knowledge and enable information sharing, these reports are also regularly posted on the IMF Partners Connect, consistent with the IMF dissemination policy and any applicable access limitations. Further work by authorities may be feasible in some workstreams: 1) E.g., where feasible, as a standard part of statistical work, the authorities should develop own methodology, manuals and metadata for statistical compilation; 2) The governance and anticorruption workstream will prioritize producing reference materials for ongoing guidance.	Ongoing, take stock end FY27.	METAC CDDs (LEG, STA) Authorities
Training larger groups, covering more diverse staff who work on different aspects of topics – thus reducing the risk of institutional memory loss.	Increase group size for offsite missions (decision for SC members at SC meeting on July 1 meeting). Increase training of trainers CD missions in select workstreams where feasible (GAC, PFM, REV, FSR) and report back on frequency and content in newsletters and SC reports.	Training of trainers piloted in the PFM workstream for Yemen in April 2026 with lessons learned for other workstreams.	Ongoing April 2027	METAC CDD (LEG, FAD, MCM)

External Evaluators' Recommendation and Priority	Actions Items	Comments	Timing	Owners
Seeking (and documenting) formal assurances from recipient authorities regarding the stability of staffing and succession planning, and working with recipient authorities to embed these in internal Human Resource Management (HRM) policies where possible	Where relevant, bring the item to the attention of other development partners involved on the topic, including in the context of broader development partner coordination.	Outside of IMF/IMF METAC control. HRM taken care of by other implementing partners, including the World Bank.	Ongoing	METAC CDD
Making training materials and related resources available via a METAC learning portal as well as recipient authority platforms.	As part of the Fundwide FITS project, training material will be stored on a unified platform, accessible to participants (ICD leading).	From METAC, sharing of content is already happening but in different formats (email, OneDrive etc.) and can be unified. Technical assistance reports are available on Partners Connect.	Ongoing, end FY27	METAC, ICD
Where possible, sharing learning resources with development partners and local experts in addition to recipient authority staff, for example via the IMF's existing platforms.		Development partners who are Steering Committee members have access to material shared in Partners Connect.	end FY27	METAC

Recommendation 2. Establish peer-to-peer approaches formally for all workstreams and recipient authorities. (High Priority)

Recipient authority peer-to-peer approaches should be established as a cornerstone of the whole METAC portfolio to enhance the effectiveness, efficiency, sustainability and impact of METAC interventions. This approach could be modelled on the approach taken by other IMF Regional Technical Assistance Centers (RTACs), e.g. Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC), whereby recipient authorities provide training or offer secondments to other countries in the region.	Building on existing workstreams, test new peer-to-peer mechanisms. For FY27, in particular, host the second tax leadership forum, launch a high-level forum on financial supervision and regulation and host missions with authorities on topics of common interest (e.g. Morocco and Egypt joining missions on cyber risk supervision). Report back on frequency and content in newsletters and SC reports. Explore secondments or study tours, where useful and feasible. 20+ regional workshops in FY27 will foster peer-to-peer learning by systematically incorporating dedicated sessions on countries' experience, nurturing future bilateral exchanges among member countries.	Several peer-to-peer activities launched in FY26 that FY27 and Phase VI could build on (tax leadership forum; Morocco and Egypt joint mission on cyber risk supervision, guest lectures by Tunisian authorities on real sector statistics in real sector statistics mission for Libya).	Ongoing, end FY27	METAC, CDDs, Authorities
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External Evaluators' Recommendation and Priority	Actions Items	Comments	Timing	Owners
Recommendation 3. Develop broader and deeper regional/national expert networks. (High Priority)				
While local experts may have incomplete knowledge of IMF surveillance and programs, they may be better able to work in fragile and conflict affected countries in the METAC region, it may be less expensive to deploy them, and they will have greater knowledge of local context and languages. On balance, this approach would likely improve the efficiency and effectiveness of METAC interventions.	Where positions are advertised, explicitly include knowledge or regional contact and previous work in relevant government institutions in the region as a comparative advantage in ads and with appropriate weight in selection process. For offsite missions, where relevant, invite host country authorities to present to foster a peer-to-peer dialogue and share experiences.	Augment selection criteria and build a pipeline while keeping the process fully competitive.	Ongoing, future positions that are being advertised	METAC CDDs
Recommendation 4. Consider how recipient authority infrastructure and systems will be developed to facilitate practical application of METAC CD. (High Priority)				
Sustainability and impact of METAC CD will often depend on parallel development of recipient authority infrastructure and systems, including IT, not supported by the IMF, and it is therefore important that consideration is given to these as part of CD prioritization and planning. This could include confirmation of recipient authority plans, and integration with expected support from other development partners.	Regularly communicate infrastructure constraints to other development partners in debriefs, including as part of regular coordination groups, and highlight support gaps.	Constraints are already being taken into account in training and technical assistance, including to determine recommendations and setting implementation timelines.	ongoing	METAC

External Evaluators' Recommendation and Priority	Actions Items	Comments	Timing	Owners
Recommendation 5. Improve Results-Based Management use. (High Priority)				
Project reporting and RBM could be better integrated, with METAC advisers only needing to provide updates periodically rather than systematically documenting mission completion reports. There should be a renewed focus on consistent use of the RBM system to provide easy-to-administer and user-friendly reporting and budget management on a project-by-project basis. There is currently a disconnect between narrative reporting and the whole extent of projects, which makes monitoring/evaluation and identification of improvements hard to achieve in some cases.	To support consistent application of RBM requirements and project reporting practices, all newly appointed project managers and LTXs will be strongly encouraged to complete RBM and CDMAP e-learning courses. This will strengthen their understanding and compliance of RBM throughout the project cycle and improve the quality and consistency of project reporting in the system, while allowing for appropriate tailoring to the specific characteristics of different workstreams. Take stock at the end of FY27 on completed training and report back to CDD. The upcoming Strategic Result Framework (SRF) will provide a stronger basis for monitoring progress through the introduction of progress indicators, which will rely on and reinforce the use of updated project ratings and corresponding narratives in the RBM system. Preserve the distinct role of those CD reports for operational documentation, follow-up, institutional memory and audit trail purposes.	METAC activities often form part of wider projects that include activities funded through METAC, IMF01, SECO, and other sources. These funding streams contribute to shared outcomes, while overall project ratings depend on the collective achievement of results across all related activities. Detailed mission completion reports are not intended to serve solely as RBM reporting tools. They also play an important operational role in documenting the scope, implementation, and follow-up of activities, while ensuring that HQ colleagues remain adequately informed, particularly in cases where METAC and HQ jointly deliver technical assistance and collaborate on specific workstreams. Regarding budget management, given that several activities share resources and contribute to common outputs and outcomes, the current arrangements already require significant coordination, and it may be challenging to substantially simplify the process further on a purely project-by-project basis.	End-April 2027	METAC, ICD, CDDs

External Evaluators' Recommendation and Priority	Actions Items	Comments	Timing	Owners
Recommendation 6. Ensure that CD across workstreams for recipient countries is integrated and creates synergies. (Medium Priority)				
CD could be integrated more closely within each country's portfolio, so that it becomes more than the sum of its parts, e.g. Government Finance Statistics (GFS) could support the Fiscal Affairs Department (FAD) and Monetary and Capital Markets (MCM), and tax/ customs administration could be brought together more closely within FAD, supported by fiscal policy.	Augment METAC's structure to explicitly account for synergies across workstreams through METAC's economists following country portfolios and linkages between CD activities. For Phase VI, in collaboration with country teams and functional departments, strengthen the programmatic approach to CD (to be reflected in Phase VI program document). Circulate BTOs to all METAC staff. Host regular country coordination meetings. Different workstreams will host joint missions where feasible (e.g., tax and customs workstreams, or tax administration and tax policy workstream, Governance and Anti-Corruption and AML/ CFT).	Integration is already deepening, e.g., through joint tax and customs missions to Libya and Yemen or joint desk review by Tax Policy and Revenue Administration for the Syrian draft tax laws.	Economists assigned, scaling up coordination in FY27. End-FY27 for program document.	METAC CDDs
Recommendation 7. Ensure that momentum is maintained in the periods between CD interventions. (Medium Priority)				
Recipient authority ownership and momentum in the periods between CD interventions, including making key policy decisions, could be improved with a formal process of follow-up in all cases. This could include leveraging the knowledge and presence of IMF country teams to provide updates and support to METAC and recipient authorities during periods when METAC CD is not operational.	Increase in-between missions, following the approach of the FSR workstream. Intentionally include "in-between" activities, such as check-ins and follow-up into the planning of activities. Report back on frequency in the next SC report. In coordination with country teams and MCD, work closely with resident representative offices, including by leveraging locally hired economists' country knowledge for tailored follow-up. For the GAC workstream, pilot explicit mentoring.	Requires further integration of economists in the field into CD activity. Requires approval to include local economists in offsite missions and workshops, in line with IMF processes and protocols.	If SC approves, FY27 and increasingly in Phase VI	METAC CDDs Country teams (RR offices)

External Evaluators' Recommendation and Priority	Actions Items	Comments	Timing	Owners
Recommendation 8. Scale up METAC, especially in relation to digitalization and AI. (Medium Priority)				
METAC CD is in high demand by recipient authorities, and METAC should consider seeking additional resources to expand its existing workstreams/topics. Digitalization and AI CD should be conceived and refined, in close co-ordination with IMF HQ and regional digitalization resources/experiences and provided to recipient authorities as a matter of course where appropriate.	Building a pipeline of practical AI-related work (webinars, STX participation on select aspects of AI in existing workstreams). In building up the strategy for METAC's Phase VI, coordinate with IMF headquarters on ways to efficiently integrate AI into the Center's work.	Suggestions are preliminary. Proposal for next phase, will depend on the feedback/endorsement from CD delivering departments, on SC feedback and availability of resources.	FY28, next phase	SC, METAC, CDD
Recommendation 9. Strengthen co-ordination with other development partners' reform efforts. (Medium Priority)				
There is some scope to improve the co-ordination of METAC's CD with other reform efforts in member countries. Every attempt should be made by METAC to identify parallel development partner reform efforts routinely at METAC Steering Committee level, IMF country office level, or even IMF HQ level.	In line with the practice established in FY26, expand dissemination of mission notification letters to key development partners. Where not feasible from the authorities' side, support the establishment of coordination mechanisms for select countries, e.g. by coordinating information sharing and planning of activities (e.g. Libya).		Ongoing, check in FY27	METAC
This should be supported by a proactive plan to create synergies between METAC and related interventions from other development partners.	Contribute to joint roadmaps where development partners input their relevant support based on priorities.	Ongoing for some countries, e.g. Libya, Yemen, a joint Matrix is developed and shared with relevant development partners.	ongoing	METAC, country teams, CDDs
Recipient authorities could also be encouraged to coordinate interventions by various development partners and share relevant information with METAC.	In coordination with key partners, functional departments and country teams, continue to support and, where feasible, expand mission debriefs and coordination meetings with implementation tailored to country circumstances and subject to clear ownership arrangements.	Ongoing examples include Libya (coordination platform) and Syria (development partner coordination). Several examples for coordination mechanisms by country and workstream exist (PFM working groups in, e.g. Egypt, Iraq, Lebanon...).	ongoing	METAC, country teams CDDs

External Evaluators' Recommendation and Priority	Actions Items	Comments	Timing	Owners
Recommendation 10. Extend communications and outreach through the Steering Committee and annual visits to recipient countries. (Medium Priority)				
An additional Steering Committee meeting per year, perhaps differentiated as a <i>technical</i> steering committee, would generally improve outreach to stakeholders, and this could be supplemented with annual visits to recipient countries to understand local circumstances and requirements across the METAC portfolio.	On a need basis, host technical virtual steering committee meetings, including to discuss topical issues, new workstreams etc.	Steering committee members are encouraged to suggest topics for the agenda.	When needed	METAC CDD SC members
	Continue to seek opportunities to meet with authorities during regional workshops, Spring and Annual Meetings, to seek feedback.	For efficiency, including for cost-sharing of security-related arrangements, country visits should be combined with scheduled CD or workshops.	Ongoing	METAC CDD SC members

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