

Regional Workshops and Webinars

Banking Regulation and Supervision

Regulation and Supervision of Institutions offering Islamic Financial Services (June 7-24, 2021)

Organized jointly with the CEF, this workshop provided 32 participants from 14 countries a forum to exchange views and share experiences on key elements of the regulation and supervision of institutions offering Islamic financial services (IIFS). Using a combination of lectures and case studies, participants enhanced their regulatory and supervisory capacity, by (i) developing their knowledge of Islamic Financial Services Board standards (with a focus on standards 3, 10, 12, 15, 16, and 17) and IIFS products, (ii) improving their assessment of the inherent risks of IIFS and ensuring that they have systems and controls in place to comply with Shariah rules and principles, and (iii) efficiently assess their capital adequacy, liquidity risk management and corporate and Shariah governance to cover all risks and safeguard various stakeholders' interests, particularly those of the unrestricted investment accountholders.

Addressing Climate Risks in Prudential Regulation and Supervision (May 27, 2021)

Fifty-one participants from 12 METAC countries attended a webinar on climate change risks implications to banking regulation and supervision. Guest speakers included representatives from the Basel Committee's Task Force on Climate-Related Financial Risks, Bank Negara Malaysia, and Banco Central Do Brazil. They provided insights on international initiatives and country experiences related to various aspects of climate risks management, including organizational structures, adapting regulations to climate risks, and building databases for risk assessment. These experiences and the peer-to-peer discussions that took place during the webinar will be instrumental in motivating METAC countries to consider adapting their own supervisory systems to address climate and environmental risks in the financial sector. They are also very useful input for METAC to structure its future engagement with its members, to assist them in the transition to more sustainable economies.

Public Financial Management

Methods and Tools for Medium-term Budget Planning (September 6-9, 2021)

A joint CEF-METAC regional course on "Methods and tools for medium-term budget planning" brought together 20 participants from 10 countries, principally senior managers and technical staff from ministries of finance. Adopting fiscal rules and medium-term fiscal frameworks can help governments to strengthen fiscal sustainability. Standardized methodologies for costing and compiling budget baselines can help identify much-needed fiscal space. Ministries of finance should strengthen sector-specific knowledge on drivers of expenditure to guideline ministries in costing and multi-year budgeting, while ensuring effective monitoring of budget execution.

Revenue Administration

Improving Tax Compliance in Tax Administration through Enhanced Data Acquisition, Management, and Utilization (December 6-9, 2021)

METAC planned and presented a regional workshop during the period December 6-9, 2021. The primary objective of this webinar was to provide guidance on how tax administrations in METAC countries can better utilize the data they hold to deliver improved services to taxpayers, enhance compliance management, and drive better revenue outcomes. The daily on-line webinar sessions

were attended by up to 45 participants from 9 METAC countries in addition to one participant from Germany, one of METAC's key development partners. Discussions were informed by the results of a questionnaire completed in advance by the participating administrations. Characteristics of an effective tax administration data and analytics capability were shared with participants. These include (i) legal and regulatory framework underpinning sound data collection; ii) organizational structure; (iii) human resources; and (iv) basic analysis of taxpayer data across core tax processes (Register, File, On-Time Payment, Correct Reporting etc.). Participants also learned how to develop a data-driven compliance improvement strategy based on a specific risk (identification of unregistered e-commerce sellers).

Post Crisis Revenue Generation for Tax Administrations (June 28-July 1, 2021)

Organized jointly with the CEF, the primary objective of this webinar was to provide guidance on how tax administrations can re-establish revenue collection as quickly as practicable following the COVID-19-related limitations on movements of individuals and businesses. The daily sessions were attended by about 50 participants from 14 countries across the METAC and Gulf Cooperation Council regions. Discussions were informed by the results of a questionnaire completed in advance by participating administrations. Six principles of a differentiated, multi-dimensional approach were recommended in planning recovery of revenue collections following the pandemic. The METAC team provided specific guidance on each area of focus and on compliance risk management techniques, including risk assessment criteria to guard against incorrect reporting of incomes. All participating Tax Administrations were encouraged to use the knowledge gained during the webinars to develop their own exit strategies from COVID-19, and METAC offered to provide further bilateral technical assistance.

Real Sector Statistics

Virtual Events on Measuring the Non-Observed Economy (November 15-18, 2021)

METAC and the CEF, in collaboration with the United Nations Economic and Social Commission for Western Asia (UNESCWA), conducted a three-day virtual regional training course on Measuring the Non-Observed Economy. It was attended by 58 participants from 17 Arab countries and covered concepts and frameworks, data sources, and measurement methods to help achieve exhaustive estimates of GDP. The workshop was preceded by a one-day webinar that informed on progress related to measuring the informal economy in the context of the update of the 2008 SNA and the BPM6 and the work of the Informal Economy Task Team. The webinar included presentations from the United Nations Statistics Division and the International Labor Organization.

The Sequence of Accounts and the Recording of COVID-19 Related Initiatives (July 5-8, 2021)

METAC delivered this four-day course remotely, with the CEF. Its purpose is improving the capacity to compile the full sequence of accounts in the Middle East and North Africa region, reflecting international standards and best practices. It was attended by 26 participants from 13 countries, and covered the following topics: (i) overview of the sequence of accounts; (ii) current and capital accounts; (iii) financial and balance sheet accounts; (iv) institutional arrangements, uses, and data sources; (v) recording COVID-19 related initiatives in the sequence of accounts.

Outreach Activities

Capacity Development Outreach Event—Revenue Administration and Statistics (April 13, 2022)

METAC delivered a second stakeholder outreach event in April, this time focusing on the Center's revenue administration and real sector statistics workstreams. METAC advisors updated donors and country authorities on activities since May 2021 and presented METAC capacity development (CD) projects in Jordan and Egypt. The event provided space for the Jordanian and Egyptian country officials to share their experience with the implementation of their respective CD projects and reforms. Future events like this will be good opportunities to initiate peer exchanges on successful reform implementation, providing inspiration and lessons for other METAC members to follow their peers' lead.

Participation in the Regional Workshop on Measurement of Islamic Finance (March 14-16, 2022)

At the invitation of the United Nations Economic and Social Commission for West Asia (ESCWA), Mr. Alsammak attended the virtual Joint Workshop on Statistical Treatment of Islamic Finance in National Accounts and External Sector Statistics and Experimentation of Guidelines in GCC countries. He delivered a presentation on present and future methodological developments regarding Financial Intermediary Services Indirectly Measured.

Capacity Development Update (December 15, 2021)

METAC facilitated a webinar to update donors and country authorities on (i) PFM activities since May 2021 and (ii) two capacity development project country cases in Morocco and Yemen. Messrs. Jonas Frank and Benoit Wiest, both PFM advisors at METAC, discussed how the center is supporting (i) Morocco with the Internal Control Framework, a project co-executed with other donors that will help to improve fiscal transparency and Governance, and (ii) the Government of Yemen to rebuild its PFM capacity with a focus on effective budget execution and cash management. The advisors also presented the next steps to strengthen engagement with fragile states and advance the agenda on the management of fiscal risks and fiscal transparency. Participants thanked the center for the support provided. The next event, focusing on statistics and revenue administration is planned for early March 2022.

Participation in the eighth meeting of the Steering Committee of the Arab Statistics Initiative (Arab Stat) (November 11-12, 2021)

At the invitation of the Arab Monetary Fund, METAC real sector statistics advisor Mr. Issam Alsammak attended the eighth (remote) meeting of the Steering Committee of the Arab Statistics Initiative (ArabStat) during November 10–11, 2021. Taking the opportunity of the virtual meeting, Mr. Alsammak delivered a presentation on present and future methodological developments regarding Financial Intermediary Services Indirectly Measured.