



**CELEBRATING
20 YEARS**
of Building
Macroeconomic
Capacity in
the **Middle East**
and **North Africa**



20 YEARS
METAC

**MIDDLE EAST
REGIONAL TECHNICAL
ASSISTANCE CENTER**



Acknowledgements

We celebrate two decades of collaboratively designed and executed capacity development delivery by the IMF's Middle East Regional Technical Assistance Center (METAC). Just as the achievements realized in this work demonstrate the benefits of teamwork between METAC, member countries, development partners, and IMF headquarters, so does this booklet, which commemorates METAC's achievements, challenges, and growth, and captures the personal experiences of the people that have been involved in the Center.

This booklet was prepared by the members of the METAC team led by Holger Floerkemeier, METAC director. Special acknowledgements go to the many former METAC colleagues, member country officials, development partner representatives, and IMF headquarters colleagues whose contributions of country success stories, personal accounts, and testimonials are very much appreciated. We were greatly impressed by the enthusiastic response to our invitation to contribute to this project and the large number of submissions.

The METAC team thanks the IMF Creative team for the design of the booklet and IMF headquarters colleagues for their helpful review and comments.

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Foreword



Jihad Azour

Director,
Middle East and
Central Asia Department,
International Monetary Fund

This year marks METAC's 20th anniversary, a significant milestone for IMF capacity development (CD). Established as a collaborative effort among the IMF, member countries, and development partners, METAC has been instrumental over the last two decades in promoting reforms across the region and in supporting its member countries in building strong macroeconomic institutions and implementing sound economic policies that aim at promoting stability and inclusive growth across the Middle East and North Africa (MENA).

I was involved with METAC early on, chairing the Steering Committee during my tenure as Lebanon's Minister of Finance from 2005 to 2008. At the time, I appreciated METAC's regional approach, recognizing the shared challenges among member countries. My vision was for METAC to also become a platform to foster shared perspectives and collaboration with regional institutions, training centers, and development partners—a mission it has fully embraced.

The ambition for METAC was to fulfill multiple roles: a provider of technical assistance, a reform partner, a bridge to IMF Headquarters, and a good investment for all stakeholders. METAC has indeed been an excellent investment, benefiting member countries, and providing a valuable public good for the region and the international community.

Since its inception, METAC has championed reform as the IMF's regional arm, fostering traction with authorities and enhancing reform dialogue. METAC's role extends beyond designing reforms to actively supporting their implementation. Its collaboration with development partners has effectively addressed

rising CD needs, ensuring consistency of recommendations, and harnessing synergies, while avoiding duplication and overlap.

Over two decades, METAC has supported institutional development in public financial management, revenue mobilization, central bank operations, financial supervision and regulation, and macroeconomic statistics. In a challenging regional environment, METAC has continuously adjusted its work program in an agile and flexible manner to account for fragility, conflict, and the volatile political and security situations in the MENA region.

In the current 2023-27 program phase, METAC has expanded its CD services significantly. The center has scaled up its CD delivery to fragile and conflict-affected states. Responding to member countries' strong demand, it has introduced several new workstreams, including on macroeconomic frameworks, tax policy, government finance statistics, public debt management, and soon also governance and anti-corruption. Moreover, METAC is raising awareness about climate change and gender inequality as critical economic issues in the region.

METAC's achievements owe much to the steadfast support of development partners, including Switzerland, the Netherlands, Germany, France, the EU, and more recently, Saudi Arabia. Alongside contributions from member countries and increased IMF resources, this support has enabled METAC to broaden its impact and address the region's evolving needs effectively.

This booklet commemorates METAC's journey over the past 20 years, highlighting achievements marked by collaboration, resilience, and commitment to reform. As CD is as much about people and relationships as it is about institutions, this story is told through the voices of the many stakeholders who have shaped it. I invite you to explore these pages and join us in celebrating our shared accomplishments.

السفير

افتتاح المركز الإقليمي للمساعدة الفنية لصندوق النقد دي راتو: لا خوف على الوضع المالي في حال التمسك بموازنة 2005 المسألة الأساسية في استمرار خفض العجز.. ولبنان سيحقق تغييراً جذرياً في اقتصاده

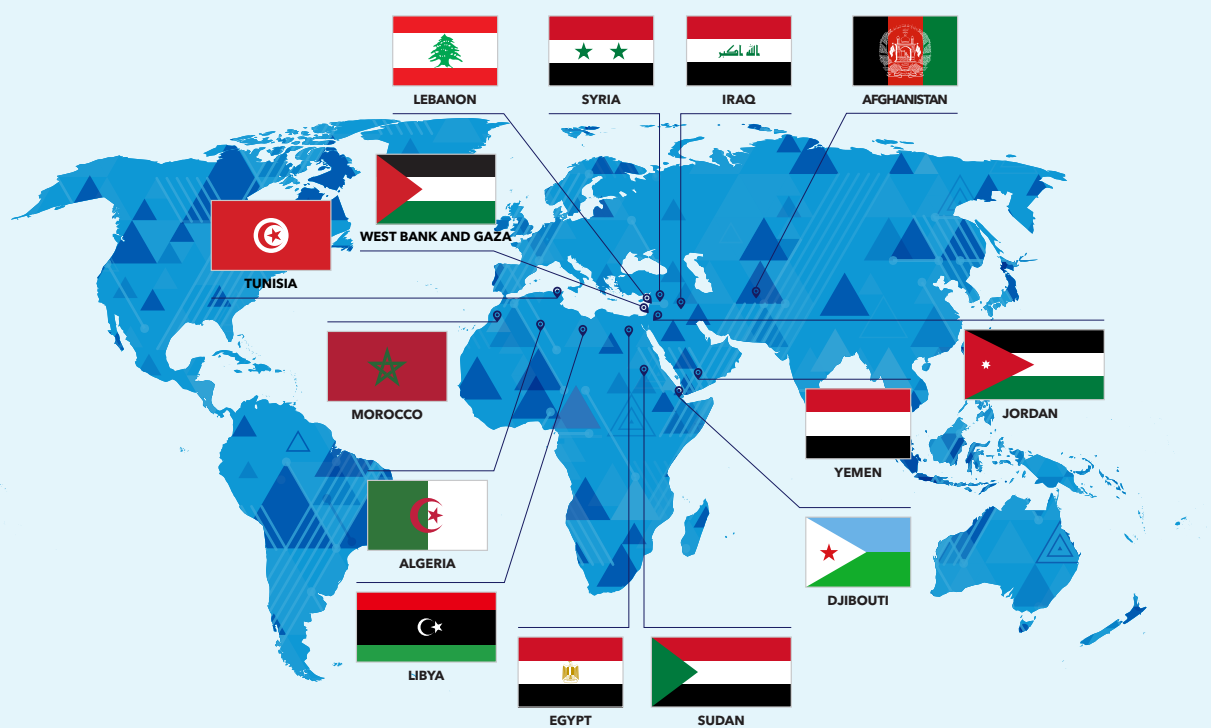


خالد الفلاح المركز الإقليمي (عطي عطا)

التاريخ: 26-10-2004 | رقم العدد: 9932

METAC reopening reported in the news: IMF Managing Director Rodrigo de Rato (left) with Lebanon's Minister of Finance Fouad Siniora inaugurate METAC in Beirut on 25 October 2004.

Overview



METAC member countries

Mission. METAC's mission is to assist its member countries in advancing public policies and building stronger macroeconomic institutions for long-term development and inclusive growth. Macroeconomic stability, growth, and poverty reduction are essential for countries to meet the Sustainable Development Goals. The focus of METAC's capacity development work is on mobilizing government revenues, improving the efficiency and quality of public spending, enhancing the governance and transparency of public finances, strengthening monetary policy operations and financial sector stability, mitigating economic vulnerabilities, and producing high quality data to support informed economic policy decision making.

Role. METAC's capacity development services are demand driven. METAC acts upon the explicit request from member country authorities for its technical support. This ensures country ownership and fosters reform implementation and sustainability. METAC provides programmatic and practical implementation support in building member countries' core functions and institutions for

economic management. This includes **fiscal affairs** (public financial management, tax policy, and revenue administration), **monetary and financial policies** (central bank operations, financial supervision and regulation, debt management), **macroeconomic frameworks** (economic modeling, analysis, and forecasting), and **macroeconomic statistics** (national accounts and price statistics, government finance and public sector debt statistics). A **governance and anti-corruption** workstream will be added in 2025, and METAC hosts a separately financed expert on **Anti-Money Laundering and Combating the of Financing of Terrorism** (AML/CFT). METAC has also launched cross-cutting work programs on the economics of **gender equality** and **climate change**. The Center facilitates reform processes in member countries through a team of regional advisors supplemented by short-term experts with expertise in core areas of the IMF's work. Regional advisors closely work with and are backstopped by expert teams at IMF headquarters in Washington, DC. METAC's technical assistance is thoroughly integrated with the IMF's other [capacity development](#), [surveillance](#) (policy

advice), and [lending](#) activities in the Middle East and North Africa region. METAC experts work actively with IMF country teams and regional departments to coordinate capacity development priorities and foster close communication and collaboration with member country authorities.

Stakeholders. METAC serves [14 members](#), Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Sudan, Syria, Tunisia, West Bank and Gaza, and Yemen, which include eight [fragile and conflict-affected states](#). The center is financed by contributions from **development partners** (currently Germany, The Netherlands, Switzerland, France, the European Union, and Saudi Arabia), **member countries** (currently Algeria, Egypt, Morocco), and the **IMF**. Previous contributors include Japan, Kuwait, Oman, the United States, the European Investment Bank, and METAC's **host country**, Lebanon. METAC is also closely collaborating and coordinating its activities with other organizations that work in the region, such as the World Bank, United Nations organizations, and implementing agencies of donor partner countries.

Context. METAC is part of a global network of 17 [Regional Capacity Development Centers](#) that the IMF has established over the past 30 years to serve its member countries. The centers coordinate much of the IMF's capacity development delivery on the ground. Tailored to each region's priorities, the centers work closely with member countries and development partners and respond quickly to emerging needs. Close cooperation and sustained follow-up support to government agencies such as finance ministries, revenue administrations, central banks, or statistical agencies help reform traction. Regional Capacity Development Centers' proximity to member countries offers several benefits, including: (a) decentralized and tailored delivery of technical assistance to member countries' specific

needs; (b) enhanced country ownership and accountability; (c) quick and efficient response to technical assistance requests; (d) focused, subject-specific, and hands-on training for local officials; and (e) close coordination with other capacity development providers in the region. Operating the Regional Capacity Development Centers would not be possible without the support of development partners and host countries. They provide more than three-quarters of the resources needed to run the centers. They also contribute their expertise to ensure optimal coordination, efficient delivery, and sharing of best practices, for maximum benefit to member countries.

Challenges. METAC operates in a difficult regional environment marked by political instability, fragility, security risks, and conflict in many of its member countries. The membership is diverse in levels of institutional capacity and incomes, and the average level of institutional development is low compared to other regions. Compounded by the recent pandemic, macroeconomic risks and vulnerabilities are high due to political and financial instability, high debt levels, as well as volatile oil prices, tax revenues, and foreign exchange markets. METAC has responded to operating challenges by implementing a medium-term programmatic approach where possible, while flexibly adjusting its work plans when necessary, and responding swiftly to urgent new requests from its member countries. METAC introduced offsite missions for high-risk locations, moved to virtual capacity development delivery during the pandemic, and has since moved to a blended approach that combines in-person and virtual elements to foster country engagement and strengthen the efficiency and effectiveness of its services.

METAC at 20 Years— A Brief History

The idea of setting up a Middle East Regional Technical Assistance Center was proposed in October 2003 at the International Donors' Conference for the Reconstruction of Iraq in Madrid, Spain. The original objective was to assist post-conflict countries in the MENA region in restoring macroeconomic stability and developing basic institutions for policymaking by providing targeted capacity development, but eventually the Center covered a broader membership including emerging market economies. METAC would provide capacity building assistance, facilitate the reform processes in member countries, and support the region's integration in the world economy. METAC's location within the region and its close collaboration with regional organizations and other technical assistance providers would also facilitate closer coordination among donors and existing economic initiatives within the MENA region.

METAC was officially inaugurated on October 25, 2004, in Beirut, Lebanon, as a collaborative venture between the IMF, member countries, and development partners. Initially, the Center served 10 member countries: Afghanistan, Egypt, Iraq, Jordan, Lebanon, Libya, Sudan, Syria, West Bank and Gaza, and Yemen. Algeria, Djibouti, Morocco, and Tunisia joined METAC in 2016. Complementing METAC's technical assistance work, the IMF and Kuwait established the Middle East Center for Economics and Finance (CEF) in 2011. The CEF is an



The location of this important center reaffirms the traditional role of Beirut as a regional center of excellence and reflects recognition of Lebanon's wealth in qualified human resources. It is an ambition of Lebanon to become again the gateway for knowledge and a platform for dialogue and cooperation among countries in the region.

Mohamad Chatah, former Minister of Finance of Lebanon, 2009



IMF Regional Training Center for the Arab League countries. METAC and CEF are collaborating closely, with METAC experts providing hands-on training courses for country officials at CEF in Kuwait.

METAC's activities are organized in funding cycles, called "program phases". Phase I (2004–2007) and Phase II (2007–2010) were up to three years in duration. Phase II was originally planned to run longer but had to be shortened twice due to external funding constraints. Subsequent phases were designed for five years, but both Phase III (2010–2016) and Phase IV (2016–2022) were substantially extended. The reasons included disruptions to capacity development delivery due to regional instability (Phase III) and the global



Ribbon-cutting ceremony with Deputy Director of the IMF Middle East and Central Asia Department, Zeine Zeidane, and Minister of Finance of Lebanon Youssef El Khalil, inaugurating the new METAC office in June 2023.

COVID-19 pandemic (Phase IV), as well as temporary cutbacks in METAC’s work program during Phase III due to delayed availability of funding. The current Phase V began in January 2023, with strong financial backing from development partners and the IMF.

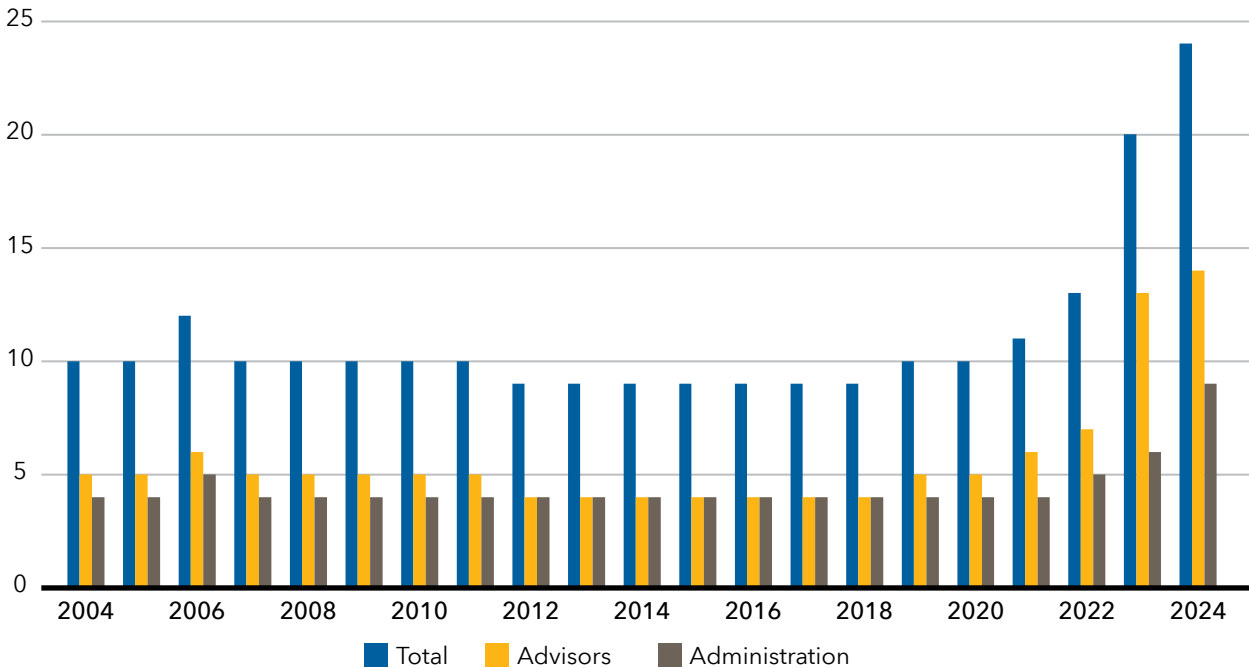
METAC’s membership includes a significant number of fragile and conflict-affected states with large capacity development needs and weak institutional foundations, magnifying challenges to institution building, reform implementation, and sustainability. Over the course of the past 20 years, civil unrest, political instability, regime changes, and wars have devastated several member countries, wreaking havoc to their economies, and unraveling previous progress in institution building, including reforms and institutions supported by METAC. In some cases, METAC had to withdraw engagement for prolonged times (e.g., Syria from 2011, Afghanistan from 2021). In many other cases, METAC was able to materially contribute to the rebuilding of macroeconomic institutions in post-conflict situations and under continued fragility, including Iraq, Lebanon, Libya, West Bank and Gaza, and Yemen.

In several instances, METAC itself was affected by conflicts, catastrophes, and external shocks. METAC staff was temporarily relocated from Lebanon because of the 2006 Israel-Lebanon war, the 2020–22 COVID-19

pandemic and 2020 Beirut harbor explosion—which also destroyed METAC’s office premises—and the 2023–24 Israel-Gaza conflict. In all these cases, METAC reacted flexibly to the changing circumstances to ensure continued capacity development operations, adjusting its workplans and responding to urgent member country needs, introducing offsite missions in third countries, and engaging with country authorities remotely.

In the run-up to METAC’s new program phase, the IMF committed to an ambitious expansion of its capacity development services to the MENA region. The expansion started already in 2020–22, utilizing savings from the temporary disruption of operations and the move from in-person to virtual CD delivery due to the pandemic. With the start of Phase V in 2023, METAC’s growth has accelerated greatly, supported by strong development partner support and a substantially increased financial contribution by the IMF itself in the context of its Fragile and Conflict-Affected States Strategy. Several new workstreams have been added to METAC’s portfolio, and the number of regional advisors managing and delivering capacity development services to member countries has almost tripled. Further growth is envisaged in the coming years, enabling METAC to better meet the large capacity development needs in the region.

METAC
A newly growing team



Overview of METAC Workstreams

Strengthening the capacity of economic institutions, such as central banks and finance ministries, results in more effective policies that lead to greater economic stability and growth. METAC works with its member countries to strengthen these institutions by providing technical assistance and training on critical economic issues across various functional areas:

Central Bank Operations

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

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.

Public Financial Management

Public Financial Management is an important tool to ensure the effective and transparent use of public resources. The **Public Financial Management** workstream supports the efficient delivery of public policies and services, sustainable public finances, and the fight against corruption. METAC technical assistance promotes good financial governance through the adoption of strategic budgeting,

sound budget preparation, execution, and control, fiscal risk management, asset and liability management, and fiscal transparency.

Tax Policy

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

Revenue Administration

METAC's **Revenue Administration** workstream supports member countries' administrative capacity to mobilize revenue based on international good practices. This includes developing and implementing reform agendas to improve taxpayer compliance and strengthen management and governance arrangements as well as the processes and systems that drive operational performance.

Government Finance Statistics and Public Sector Debt Statistics

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

Real Sector Statistics

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

Macroeconomic Frameworks

The **Macroeconomic Frameworks** workstream helps central banks and ministries of finance to improve their macroeconomic analysis and forecasting capacity to support sound and evidence-based policymaking. It provides tools to simulate and forecast the impact of economic shocks and policy changes on economic activity, inflation, public finances, and the financial sector. Macroeconomic Frameworks also comprises modernizing monetary policy in member states through Forecasting Policy Analysis Systems (FPAS) allowing central bank to achieve its monetary policy target in the pursuit of achieving its long term objective.

Public Debt Management (2010-12, New 2024)

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

Governance and Anti-Corruption (New 2025)

In 2025, METAC will establish a new workstream to support member countries' good financial governance and their efforts to fight corruption. Poor governance and the lack of transparency offer incentives and opportunities for the abuse of public office for private gain. Corruption alters the incentives of individuals entrusted with public authority, undermining governments' ability to deliver inclusive and sustainable growth.

Anti-Money Laundering / Combating the Financing of Terrorism (AML/CFT Trust Fund advisor co-hosted by METAC)

AML/CFT frameworks protect financial systems and the broader economy from the threats of money laundering and financing of terrorism and the proliferation of weapons of mass destruction, thereby strengthening the financial sector's integrity and economic stability more generally. The **AML/CFT workstream** assists member countries in improving their AML/CFT legal and regulatory frameworks and strengthening their effectiveness through bilateral, regional, and thematic CD projects.

Climate Change and Gender Equality (Cross-cutting Work Programs)

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

METAC @20

in figures

as of September 30, 2024

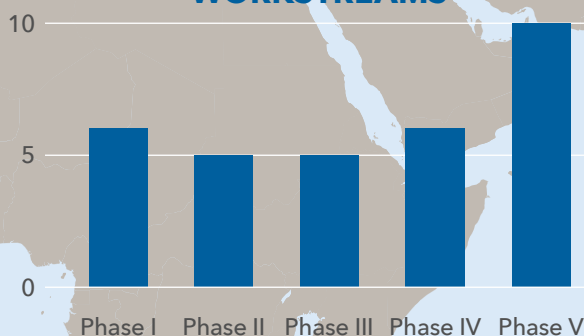
GENERAL FACTS

14 MEMBER COUNTRIES

50 GOVERNMENT INSTITUTIONS SERVED

2,100 CD ACTIVITIES DELIVERED

WORKSTREAMS



TRIVIA FACTS OVER 20 YEARS—A TOTAL OF



68 TEAM MEMBERS (currently: 23)
6 Directors | 17 Local team | 45 Regional advisors



4 OFFICE LOCATIONS



5 PROGRAM PHASES (currently: Phase V)



4 EVACUATIONS
2006 | 2020 | 2023 | 2024

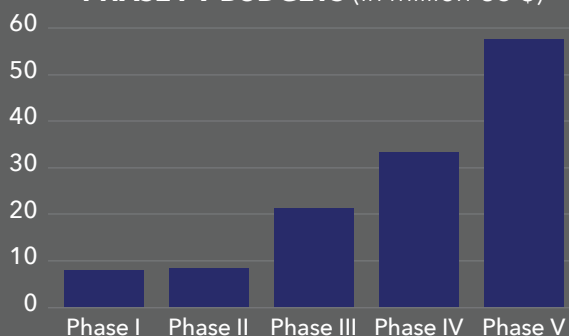


11 DONOR PARTNERS (currently: 6)



10 CONTRIBUTING MEMBER COUNTRIES (currently: 3)

PHASE I-V BUDGETS (in million US-\$)



DEVELOPING AND EMPLOYING REGIONAL EXPERTISE

- **Dozens** of short-term experts recruited from the MENA region.
- **10** METAC member country officials recruited as METAC advisors.
- **18** METAC advisors moved on to other IMF assignments.
- **4** METAC advisors moved on to World Bank assignments.
- **5** METAC staff obtained senior government or central bank positions.

Testimonials from Development Partners



In these challenging times of multiple concurrent shocks, strengthening institutions in vulnerable countries remains a top priority – Germany is proud to partner with METAC, a very experienced and important contributor to this goal.



Federal Ministry
for Economic Cooperation
and Development

GERMANY

Federal Ministry of Finance, 2022

Germany appreciates the valuable and highly sought-after advice that METAC is providing. It helps drivers of change to tackle important challenges that the MENA region is facing, such as the high level of debt, low levels of tax revenue, and the widespread exclusion of women from economic life.



MR. HOLGER ILLI

Head of Development
Cooperation at the German
Embassy in Egypt, 2024

MENA countries are facing varied and diverse challenges in the field of public finances. In this regard, METAC is an important and essential partner in supporting the authorities in their capacity development in the areas of fiscal and monetary policy, or even banking supervision. The expertise and know-how of METAC teams are highly appreciated by all the stakeholders and France in particular.



MINISTÈRE
DE L'ÉCONOMIE,
DES FINANCES
ET DE LA SOUVERAINETÉ
INDUSTRIELLE ET NUMÉRIQUE
*Ensemble
d'agir
financièrement*

FRANCE

Direction Générale Du Trésor, 2023

I am extremely satisfied with METAC's action on the countries it covers and supports on strategic issues for their development. METAC provides expertise and skills in key areas. We share common goals and objectives, and I am delighted with the collaboration and coordination between METAC and France's action, which are essential factors for the success of our joint action.



MR. FRANÇOIS SPORRER

Head of the regional economic office for the Middle-East at the Embassy of France in Lebanon, 2023

Member countries greatly benefit from METAC's outstanding capacity development services, which concurrently support our work of fostering more stable and prosperous economies in our Southern Neighborhood partner countries.



MR. LEONHARD JERING
Country Economist for
Lebanon and Libya,
European Commission,
2023

The work of METAC is of strategic importance for countries of the region and economic institutions to prepare, implement and monitor sound macro-economic policies that are conducive to inclusive and sustainable growth while reducing vulnerabilities. Economic governance is also a key priority for the European Commission.



EUROPEAN UNION
DG NEAR, 2024

METAC is a key partner for us in the region. It not only promotes regional good practices and effective peer learning, but also provides tailored technical assistance aligned with every country's specific needs and priorities.



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Department of Economic Affairs,
Education and Research EAER
State Secretariat for Economic Affairs SECO

SWITZERLAND

State Secretariat for Economic Affairs (SECO),
2022

The Netherlands warmly welcomes the role METAC takes on in the MENA region to advance public policies and institutions that enable inclusive and sustainable growth, hereby improving living standards for all citizens. Even during the difficult Covid-19 pandemic, the center managed to deliver its capacity development program at a strong pace.



THE NETHERLANDS

Ministry of Foreign Affairs, 2022



Testimonials from Member Countries



With METAC's support, we have implemented fiscal reforms that enhance transparency, accountability, and efficiency in the use of public resources. These reforms are fundamental to the trust and confidence that our citizens place in their government. METAC's assistance in strengthening our tax administration has enabled us to broaden our revenue base, ensuring that we have the necessary resources to invest in critical areas such as healthcare, education, and infrastructure. This is crucial for our economic development and the social well-being of our people.



H.E. DR. MOHAMED MAAIT
Former Minister of Finance,
Egypt, 2024

During the last years, METAC showed evidence of a strong commitment to bridge the economic and financial gaps in the MENA region and Lebanon in times of multiple crises, namely the Covid-19 and the drastic economic downturn. The expertise and tremendous work provided played a vital role in mitigating and alleviating the crisis' implications on different sectors. This is by delivering enriching technical assistance and capacity.



DR. SALIM CHAHINE
Vice Governor, Central Bank
of Lebanon, 2024

METAC has been a major key partner for Algerian institutions, in the implementation or improvement of banking regulation, models and framework in different areas such as Central Bank operations, monetary policy operations, macroeconomic modeling, public financial management or financial supervision.



CENTRAL BANK OF ALGERIA
2023

METAC has become over the years a major partner of the National Institute of Statistics, undertaking key TA activities, especially on national accounts and price statistics. With METAC, we know that we can rely on the best expertise in these areas.



INSTITUT NATIONAL DE LA STATISTIQUE
Tunisia, 2023

During the preceding years of war, the continued support from METAC proved instrumental in assisting us in overcoming numerous challenges. This support enabled our ministry to successfully implement several reform programs aimed at mobilizing tax revenues and enhancing the efficiency and effectiveness of budget preparation and execution.



**MR. ABDULQADER
ABDULQADER**

Deputy Assistant Minister,
Ministry of Finance of
Yemen, 2024

We thank METAC for the Center's invaluable support to its member states, especially Djibouti. METAC experts are highly effective due to their proximity, responsiveness, and efficiency in providing technical assistance and effective implementation support. Their contributions have been essential in addressing our needs and achieving practical outcomes.



MR. SIMON MIBRATHU

Secretary General, Ministry
of Budget, Djibouti, 2024

I would like to thank METAC for its assistance to Bank Al-Maghrib (BAM) to put in place the new Supervisory Review Process (SRP) methodology while also accompanying the supervisors in the evaluation of the regulation on the Internal Capital Adequacy Assessment Process (ICAAP). This technical assistance was very precious to BAM, and it helped advance the implementation of the project in an effective manner. I would like to particularly congratulate the team for the quality of work, the exchange between METAC experts and the supervisors of Bank Al-Maghrib and the great level of engagement of both parties to bring the adequate solutions that answered the Moroccan context and the needs of the Central Bank



MS. HIBA ZAHOU

Directrice de la Supervision
Bancaire, Bank Al Maghrib,
2023

METAC has provided timely assistance throughout our extended mutual cooperation in several technical areas with the aim of strengthening the resilience of the Egyptian banking sector. Such areas included Bank's Liquidity Risk management, Corporate Governance, Consolidated Supervision, and Early Intervention internal frameworks. We are offering genuine congratulations to the entire METAC team for the exceptional work they have extended to Egypt and to the whole region which contributes towards the soundness and strength of the banking sectors in the countries that METAC works with.



MS. RANA BADAWI

Sub-Governor of Regula-
tions, Banking Supervision,
Central Bank of Egypt, 2024

Lebanon has significantly benefited from METAC's capacity development services and support to improve its macroeconomic institutions, and we appreciate how seamlessly METAC continued its technical assistance during the recent conflict and mission suspension.



MR. GEORGES MAARRAWI

Director General
at the Ministry of Finance
of Lebanon, 2024

The quality of technical support we received from METAC was exceptional, actionable, and catered to our demand-driven needs.




**H.E. DR. MOHAMAD
AL-ISSISS**

Former Minister of Finance,
Jordan, 2023



STEPPING BACK: METAC's Capacity Development Achievements





In this section, we describe in general terms the work that has been done by METAC in the past twenty years across the Center's different workstreams covered and highlight some examples of the impact that METAC capacity development has had in strengthening member country institutions, practices, and policies. We thank member country institutions and officials for contributing their views and experiences with METAC capacity development.

- Central Bank Operations
- Financial Supervision and Regulation
- Public Financial Management
- Revenue Administration
- Real Sector Statistics
- Anti-Money Laundering and Combating the Financing of Terrorism



Central Bank of Iraq, Modernizing the Monetary Policy Framework under an Exchange Rate Peg, November 2023.

Central Bank Operations

BY STEFAAN IDE

Central bank operations are essential to achieving the central bank's mandate and support monetary and financial stability.

Central banking is at the heart of monetary and financial stability, and METAC's technical assistance has evolved with the changing expectations and challenges facing central banks in carrying out their important mandates. Central banking work encompasses institutional and operational capacity-building ranging from monetary operations frameworks and foreign exchange operations to central bank governance, banknote management, and managing the balance sheet and financial reporting.

Increasingly, METAC's technical assistance is geared toward enhancing monetary policy transmission, i.e. ensuring the central bank's intended policy is efficiently transmitted to the real economy, to achieve the central bank's main objectives. This includes strengthening the central bank's control on its chosen operational target, e.g., short-term interest rates, monetary aggregates, or the exchange rate. Some central banks require assistance in adapting their foreign exchange operations to deal with pressures from capital outflow dynamics and swings in their current account. Technical assistance devotes particular attention to the design of the

operational frameworks to support the development of the money and foreign exchange markets, which are key to monetary policy transmission. Equally important is transparency, which plays a vital role in shaping market expectations through clear communication. The alignment of expectations can enhance policy effectiveness and contribute to overall economic stability.

For many fragile and conflict-affected states and low-income countries in the MENA region, capacity development in this area is focused on the ongoing modernization of central banks. For other central banks, challenges relate to changes in central bank mandates, more complex policy operations—including unconventional ones—in response to more complex macro-financial environment. At the same time, the technical sophistication of member country central banks has also increased, stimulating the demand for technically advanced capacity development. This analytical approach to building capacity in central banks will shape our capacity development delivery over the medium term.

METAC and the **Central Bank of Algeria** are successfully collaborating on a multi-year project to modernize the central bank collateral framework. The main objective is to operationalize the acceptance of bank credit claims as collateral for monetary policy liquidity-providing operations. When providing central bank liquidity, central banks are required to protect their balance sheets by accepting collateral at an appropriate valuation. The Bank of Algeria has successfully concluded the first stage with the implementation of a credit rating methodology of non-financial corporations, based on the country-specific calibrations of the relevant financial balance sheet ratios. The Bank of Algeria also made substantial progress to integrate its 58 regional branches into the project. This is a key element in the success of the project since regional staff are in a better position to complement quantitative analysis with qualitative information.

With support of METAC, the **Central Bank of Iraq** has taken significant steps in completing its monetary policy implementation framework with an active domestic liquidity management. The Central Bank of Iraq has adjusted its governance and operational structure, including the reactivation of the Monetary Policy Committee, Coordination Committee with Ministry of Finance, and establishment of a dedicated department on Open Market Operations. Moreover, the Central Bank of Iraq initiated liquidity-absorbing monetary policy operations to address excess central bank liquidity and support the exchange rate peg.



Bank of Algeria: Implementation of an internal rating tool for non-financial corporations, July 2024.



Central Bank of Egypt - Technical Assistance on Corporate Governance, February 2024

Financial Supervision and Regulation

BY NEHMAT HANTAS AND LUSINE MARGARYAN

Effective banking supervision and regulation are essential for maintaining financial stability. Supervision ensures that banks operate safely by monitoring risks and enforcing corrective actions, while regulation establishes standards—such as capital requirements and transparency rules—to mitigate risks and prevent crises. Together, these elements create a framework that supports the resilience and stability of the entire financial system.

For the past 20 years, METAC's financial supervision and regulation workstream has been dedicated to building the capacity of supervisors to promote financial stability. This includes assisting member countries in developing and implementing best practices in banking regulation and supervision, guiding the migration from Basel I to Basel II and Basel III, and enhancing banks' capital adequacy to effectively address their risk profiles.

METAC's technical assistance in banking supervision has focused on several key areas:

1. Transitioning from a **compliance-based** to a **risk-based** supervisory approach.
2. Implementing **best international practices** in banking supervision.
3. Strengthening the **capacity of bank examiners**.
4. Issuing critical **prudential regulations** aligned with international standards, such as those set

by the Basel Committee on Banking Supervision (BCBS), the Islamic Financial Services Board (IFSB), and international accounting standards for both conventional and Islamic banks.

With METAC's support, member countries have made significant progress in enhancing their supervisory and regulatory frameworks and building the capacity of their bank examiners. Several countries, including [Djibouti](#), [Egypt](#), [Iraq](#), [Morocco](#), and [Tunisia](#), updated their regulatory frameworks to align with Basel II and III norms. Others have developed risk assessment and management frameworks, particularly for implementing risk-based supervision such as [Morocco](#) and [Algeria](#). This includes regulations related to the Internal Capital Adequacy Assessment Process (ICAAP) in [Egypt](#), [Morocco](#), [West Bank and Gaza](#) and [Tunisia](#), as well as modeling capital adequacy and conducting liquidity stress-testing in [Egypt](#),

Banking sector regulatory and oversight themes



Jordan, and **Lebanon**. Additionally, some countries, such as **Afghanistan** and **Libya**, upgraded their regulatory frameworks to support the development of Islamic banking.

METAC has been instrumental in promoting regional cooperation and knowledge-sharing among countries in the MENA region. Through organizing

regional workshops, METAC has facilitated the exchange of experiences and good practices in banking supervision. These workshops address a range of critical issues, including consolidated supervision, Basel III implementation, Islamic banking, risk-based supervision, cyber risks, and climate-related financial risks, among others.

A Proven Record of Results

METAC has a long-standing history of success stories that have significantly strengthened supervision in the MENA region. These achievements are not mere instances of one-off technical assistance but rather the results of comprehensive, multi-step projects executed over several years. The perseverance of METAC experts, combined with the dedication of member countries' supervisors and their management's commitment, has led to these successful outcomes.

Reflecting on his extensive journey with METAC, Ahmad El Radi, a longstanding METAC financial supervision and regulation advisor (2004-08 and 2013-18), stated, "It has been a pride and great

satisfaction to me to see the beneficiary countries have successfully implemented and executed the projects that METAC has helped in their development, evidenced by the result-based management system that METAC adopts, which assesses the level of results that have been achieved of the delivered Technical Assistance."

METAC member country officials that benefited from capacity development over the last 20 years took the opportunity of METAC's 20th anniversary to reflect on their collaboration with the Center. Rana Badawi, Sub-Governor at the **Central Bank of Egypt**, described METAC's journey as one marked by remarkable achievements and meaningful



Banque d'Algerie, Mission on Bank Rating Methodology, June 2024

partnerships. "The human element behind our collective efforts, characterized by diverse thoughts, cultures, and approaches, is what makes METAC unique and impactful," she noted. Mansour El Rageh, Vice-Governor of the [Central Bank of Yemen](#),

highlighted METAC as "the specialized institution with cumulative and diverse expertise in providing technical support to build the capabilities of member central banks in monitoring and supervising banks and other financial institutions."

A Selection of Impactful METAC Projects

Lebanon. With METAC's assistance, Banque Du Liban (BDL) successfully implemented the **International Bank Account Number (IBAN) System** in July 2010. This was a significant milestone for Lebanon, enhancing cross-border money transfers by uniformly identifying and validating bank accounts, thereby facilitating international commerce. As Saade Chami, former METAC director and currently the Deputy Prime Minister of Lebanon, remarked in a November 2010 discussion in Beirut, "We meet today to celebrate the completion of the IBAN, which became obligatory for all banks in July 2010... This major achievement is due to BDL and commercial banks' commitment to this reform and their cooperation with METAC."

Morocco. In 2023, METAC supported Bank Al-Maghrib in developing **the Supervisory Review Process (SRP)**, a new bank evaluation methodology inspired by the European Central Bank. The SRP provides a forward-looking assessment of banks' business models, governance, risk management, capital, and liquidity adequacy. It also introduced new areas of risk rating and enhanced the implementation of Basel Pillar II standards. Morocco was the first METAC member country to implement the SRP, encouraging other authorities to pursue similar projects.



Technical Assistance with Banque Du Liban on the implementation of the International Bank Account Number (IBAN) System, 2010.

West Bank and Gaza: In 2009, the Palestinian Monetary Authority (PMA) established one of the region's most effective **Public Credit Registries**. The PMA became the second central bank in the world (after Malaysia) to implement a credit scoring system for both internal use and for banks and financial institutions. The implementation of this new registry led to an expansion of credit to households and small businesses and a significant reduction in credit delinquencies and losses at that time. Recognizing METAC's contribution, Jihad Al-Wazir, former PMA governor and now Assistant Director at the International Monetary Fund, stated, "The PMA is very proud of the results of its cooperation with

METAC in the setting up and operation of its credit registry. It is a shining example of how technical assistance can be effective in bringing tangible and important impact."

Iraq. METAC played a crucial role in assisting the Central Bank of Iraq (CBI) in strengthening its comprehensive **risk management regulation**. The issuance of this regulation in 2021 marked an important milestone, significantly enhancing the effectiveness of risk management in Iraqi banks and forming a key component of the Central Bank's **risk-based supervision** framework.

Inspiring Supervisors and Cultivating a Supervisory Mindset

METAC's most significant impact extends beyond providing Technical Assistance on regulations or supervisory methodologies. It lies in fostering a supervisory mindset—an ability to exercise sound judgment in supervision—through continuous engagement with seasoned advisors and experts. This approach has inspired supervisors throughout the region.

Nehmat Hantas, a current METAC advisor who as a financial supervisor at Lebanon's Banking Control Commission was once a recipient of METAC's TA before leading missions, reflected on the meaningful nature of her role. "My sense of responsibility was

heightened as I became the first woman from the Middle East to hold this advisory role in banking supervision at METAC. This served as an inspiration to other women in member countries to pursue their professional goals and apply themselves to METAC."

Sara Darwish, a Senior Supervisor at the Central Bank of Egypt, mentioned how the Fund's Technical Assistance on Early Intervention Framework for Banks, Resolution, and Crisis Preparedness inspired her to pursue a master's degree focusing on Resolution. "It is a testament to METAC's important role in fostering growth, expertise, and inspiration within its member countries," she added.

Nahla Hafez, a Senior Supervisor at the Central Bank of Egypt, credited METAC with significantly boosting her experience and knowledge over the years.

“My cooperation with the METAC team was one of the main catalysts that enhanced my skills and broadened my perspective on supervisory matters.”

Complementing IMF Surveillance and Financial Sector Stability Efforts

While Capacity Development (CD) missions are typically demand-driven, initiated by requests from METAC member countries, surveillance efforts—such as Article IV consultations, and Financial Sector Assessment Programs (FSAP) in addition to Financial Sector Stability Report (FSSR) initiatives—play a crucial role in identifying gaps in supervision and areas for improvement. These surveillance activities pave the way for informed demand for capacity development services, enabling METAC to plan its activities systematically and effectively.

At the same time, the coordination with IMF management and the collaborative backstopping of technical assistance missions significantly enhances their effectiveness. This approach ensures that technical assistance missions align with IMF recommendations and facilitates consistent policy implementation across member countries.

As we celebrate METAC’s anniversary, it is important to acknowledge the immense effort of the administrative team—the “hidden soldiers”—both locally and at headquarters. Their tireless work is instrumental in making these technical assistance missions happen.



Central Bank of Yemen, Enhancing Supervision and Regulation on Capital Adequacy Framework, June 2024.



Leveraging Global Expertise

METAC's approach to capacity development is enriched by leveraging both long-term advisors and short-term experts with specialized experience. This ensures that the "right expert is matched with the right project," bringing diverse perspectives, expertise, and best practices from countries like France, Belgium, Austria, the UK, the USA, Canada, Australia, and India. These best practices are then tailored to the contexts and characteristics of METAC member countries. Ian Tower, an IMF short-term expert who participated in METAC missions to **Jordan, Egypt, and West Bank and Gaza**, referred to this as the "hallmark of METAC approach." Reflecting on his experience, particularly in providing technical assistance on consolidated supervision to the Central Bank of Egypt, he stated: "The combination of long experience of delivering technical assistance with in-depth knowledge of the region (a hallmark of METAC's approach) surely made us (long-term advisor and short-term expert) a formidable team."



Adapting to Fragility with Agility

Located in a region often characterized by fragility and conflict, METAC has learned over the past 20 years how to respond with agility to uncertainty and instability. A recent story from METAC short-term expert Roland Raskopf illustrates this adaptability. Recounting an experience with a regional workshop planned in Jordan just days after the Gaza-Israel conflict began October 7, 2023, METAC was forced to rethink the logistics to ensure the safety of all participants and speakers. "One can imagine the flurry of phone calls, emails, and differing opinions that followed," he said. "After 200 emails, 45 phone calls, and countless cups of coffee, we managed to find a solution within just a few days: METAC rescheduled and moved the event to Istanbul." Eventually, the event was a resounding success, with all 25 participants from 13 countries expressing their satisfaction.



Regional Workshop on Pillar 2 Supervisory Review Approaches, January 2024.



Morocco–Bank Al-Maghrib

The close collaboration between METAC and Bank Al-Maghrib dates back to 2016, when an ambitious technical assistance program was set up to meet the needs of Banking Supervision in terms of strengthening the prudential and control framework.

Among the projects carried out as part of this assistance, there are the development of key regulations, such as the one governing the limitation and management of interest rate risk in banking portfolios (IRRBB), the internal capital adequacy processes (ICAAP), as well as their effective operationalization.

The expertise provided by METAC also covered the strengthening of banking risk supervision tools within the context of the reform of the exchange rate regime towards a more flexible exchange rate, carried out by the Moroccan authorities. The technical support focused on the monitoring of market, interest rate, and liquidity risks, in an environment of more volatile interest and exchange rates.

METAC's support continued with assistance in the overhaul of our bank rating system. In this regard, we praise METAC's significant contribution to the project of setting up the new supervisory review process (SREP) throughout the design, testing, and deployment phases. The collaboration in the implementation of this strategic project was crowned with great success, through its full-scale deployment in 2024 and the restitution of the results of the SREP assessment to Moroccan banks.

Capitalizing on these major achievements, METAC's assistance program continues in the areas of supervision of banks' Internal Liquidity Adequacy Assessment Process (ILAAP) systems. We are also collaborating to prepare the transition to the

Fundamental Review of the Trading Book (FRTB), a comprehensive suite of capital rules developed by the Basel Committee on Banking Supervision (BCBS) as part of Basel III, intended to be applied to banks' wholesale trading activities.

It is important to emphasize that throughout its interventions, METAC has provided various training workshops for the benefit of Bank Al-Maghrib supervisors responsible for the topics covered.



Bahia Palace, Marrakech, Morocco



Bank Al-Maghrib - Technical Assistance on Basel III Market Risk, January 2024

The 20th anniversary of METAC is an opportunity to pay tribute to the dynamism of the members of the METAC team who fully contribute to the success of the projects thanks to their listening skills to understand the needs of Bank Al-Maghrib, then to the close monitoring of the missions, and their involvement throughout the different phases of these projects. It is also an opportunity to highlight the meticulous care taken by the METAC team in

choosing international experts to best meet Bank Al-Maghrib's technical assistant needs.

The 20th anniversary of METAC is an opportunity for Bank Al-Maghrib to wish the Center impact and success in its missions and projects. The multiple challenges faced by regulators confirm the importance and usefulness of METAC support, and we will continue to collaborate in the coming years.



Central Bank of Iraq

The Central Bank of Iraq (CBI) is committed to enhancing its supervisory and regulatory tools and methods in line with the standards and principles issued by the Basel Committee on Banking Supervision, as well as keeping pace with the best international practices in this field. The goal is to maintain the safety and soundness of the Iraqi banking sector and ensure the sustainability of financial and monetary stability.

The CBI has made significant progress since the initial technical assistance mission provided by METAC, which is affiliated with the IMF. This progress includes developing capabilities, supporting skills, and receiving focused technical assistance on several important projects that have a direct impact on the CBI's operations. One of the key projects highlighted in this success story is the (Implementation of Supervisory regulations for Risk Management in Commercial Banks) project. Previously, the CBI relied on regulations issued on January 3rd, 2011.

In February 2018, the first draft of the regulations was issued with direct support from the Regional Technical Assistance Center, which was in close contact with the technical team representing the CBI and responsible for drafting this document. The final



Great Ziggurat of Ur, Iraq

version of the regulations was issued in October 2021, following numerous experimental tests of the macro models conducted during 2019-2020.

The goal of the project was to regulate the level of banks' compliance with the supervisory requirements issued under Pillars I, II, and III according to the Basel Committee's methodologies. This was achieved by enhancing the risk management process within the capital adequacy standard, as well as improving institutional governance and related regulations. Additionally, the project aimed to establish a database for quantitative and qualitative indicators of commercial banks and to improve both internal and external risk management disclosures in accordance with material types of risks.



Central Bank of Iraq - Technical Assistance on Regulatory Reporting, June 2024.



Central Bank of Egypt

As we celebrate METAC's 20th anniversary, it is an opportune moment to reflect on the valuable capacity development METAC provided to the Central Bank of Egypt and to share some experiences from our collaborative journey.

By providing technical assistance in the Middle East, METAC has enabled member countries to strengthen their economic institutions and implement effective policies that lead to the resilience of the financial sector and supported the economic growth of many countries.

As for Egypt, the collaboration between METAC team and the supervisors of the Central Bank of Egypt has positively contributed in addressing the challenges of aligning the international best practices with the nature of the Egyptian banking sector and its needs, while fitting with the prevailing legal and regulatory frameworks.

The standout projects under METAC's guidance included technical assistance on Bank's Liquidity Risk management, Corporate Governance from a licensing perspective, Consolidated Supervision and Early Intervention, along with providing desk review on Tier II banks regulation and the Large Exposure framework which significantly helped in developing the Supervisory and Regulatory approaches.

Looking ahead, METAC should continue to focus on enhancing the management of Climate-related Financial Risks, Fintech, Digital Banking and Financial Inclusion. These areas are critical for the region's sustainable development, specially Egypt, as it aligns with the country's 2030 strategy, and can significantly contribute to the overall region's economic stability and growth.

Moreover, it is highly recommended that METAC starts incorporating Crisis Management and Bank

Resolution within its workstreams, seeking to align the related standards and best practices to the nature of the financial landscape in the Middle East region. Additionally, fostering regional cooperation and knowledge-sharing among member countries should remain METAC's priority to address common potential challenges effectively.

Finally, METAC's journey over the past 20 years has been one of the remarkable achievements and meaningful partnerships. The human element behind our collective efforts, characterized by diverse thoughts, cultures, and approaches, is what makes METAC unique and impactful. I am honored to have been a part of this journey and look forward to continued collaboration in the years ahead.



Great Pyramid of Giza, Egypt



Workshop with the Ministry of Finance of Yemen on METAC's programmatic support on expenditure control, Jordan 2023.

Public Financial Management

BY KEVORK BABOYAN

Spending Better in METAC countries: transparent public finances, supporting effective and efficient delivery of public services

Public Financial Management (PFM) is an essential tool to implement public policies. METAC has been accompanying member countries and supporting them in their PFM reforms and modernization processes since its establishment. In close coordination with the IMF Fiscal Affairs Department and development partners, it provides tailored and focused technical assistance. PFM reforms are critical to ensure efficient use of public resources and delivery of public services sustainability of public finances, and fiscal transparency, ultimately contributing to foster trust in government.

The PFM workstream supports improving institutions throughout the budget cycle (Please see the PFM cycle figure on page 31), from budget planning (macro fiscal planning, budget preparation); budget execution (expenditure control); cash management; fiscal risk management (including those arising from state-owned enterprises and public-private partnerships), to enhanced reporting. It also supports Ministries of Finances in emerging areas such as gender budgeting, green PFM, and digitalization (GovTech). This workstream promotes knowledge sharing through regional peer-to-peer events, outreach activities, and webinars.

Key Achievements

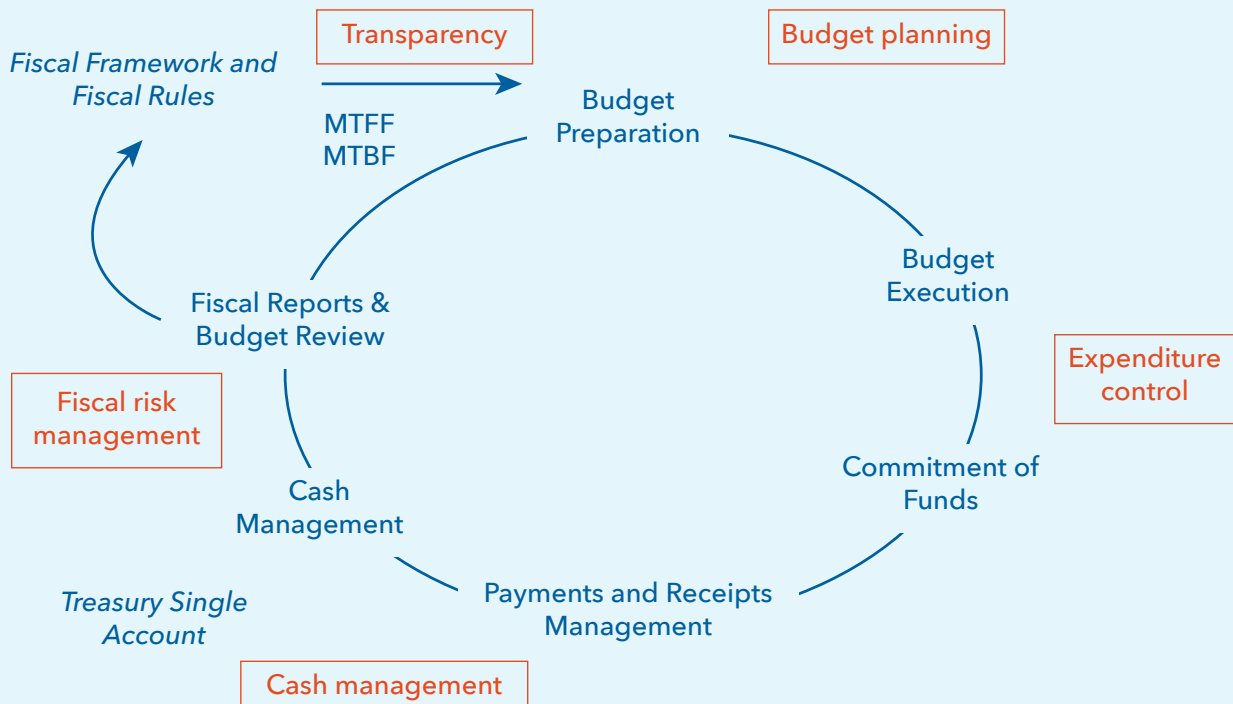
Over two decades, METAC has been engaging with member countries to implement strategic PFM reforms, achieving important results.

METAC has actively supported the design of **PFM reform strategy** across its member countries. Notable examples include the work undertaken in 2023 to help establish **Egypt's** 'Public Financial Management Coordination Group,' which serves as a platform for cooperation between development partners on the PFM reform agenda led by the Ministry of Finance. In 2021, METAC assisted **Sudan** in developing a PFM roadmap to prioritize and

sequence the implementation of PFM reforms, including by coordinating development partners to align their PFM support. Earlier, from 2013 to 2015, METAC supported **West Bank and Gaza** in developing and updating a PFM reform framework for 2014-2016, which was integrated into the Palestinian National Development Plan.

In the **budget planning** area, support has aimed at increasing budget credibility while improving budget allocation with strategic priorities; a key area is budget planning, where METAC supported the establishment of Medium-Term Fiscal Framework

Public Financial Management through the Budget Cycle



(MTFF) and Medium-Term Budget Framework (MTBF), which several METAC countries have started to adopt increasingly in the last ten years with varying approaches. This included helping to set up, develop, and build the capacity of Macro-Fiscal Units (MFUs) in **Egypt** in 2008 and **Lebanon** from 2013 onwards, integrate current and capital budgets (**Afghanistan**, **Jordan**, **Lebanon**, and **Syria** from 2008-2011), and support efforts to gradually adopt results-oriented budgeting (program-based budgeting in **Algeria** in 2021-2023).

Capacity development on **budget execution** aims at maximizing the use of scarce resources, in two areas.

Expenditure control helps in bringing spending in line with available resources to achieve budget targets. This is particularly challenging in fragile and conflict-affected states, where a volatile fiscal situation, combined with institutional weaknesses, often leads to the accumulation of payment arrears.

A prime example for a strategic approach to budget execution and control in the fragile state context is, with METAC support, the cabinet approved commitment control procedures in **Yemen** and built up of sustainable cash forecasting capacities at the MoF. **Yemen**'s established reliable expenditure controls ensuring that the rate of spending aligns with available resources, assessed through regularly

updated cash forecasts. Such achievements are impressive given the country's fragile context and MoF's reduced staffing levels, down from 1,200 in Aden before the conflict to about 120. This is a story of dedicated staff at the Ministry of Finance moving forward decisively with incremental steps, while embracing innovation amidst conflict and economic crises.

Sustained support from IMF Fiscal Affairs Department and METAC based on a programmatic, medium-term capacity development approach achieved significant synergies across thematic areas, including digitalization. Close development partner coordination, mainly with USAID's Economic Development Reform Program and its implementing partner PRAGMA, further helped the achievement of results. The testimony from Yemen's Ministry of Finance (page 33) gives an overview of the steps taken by the Ministry of Finance towards this achievement.

METAC also supports member countries to strengthen **cash management**, ensuring that resources are available at the right place and time. This entails **cash forecasting** and establishing a **Treasury Single Account (TSA)**. In combination, this supports a more efficient resource-use and allows to strengthen Treasuries' control over cash, which

often sits in fragmented government accounts; hence lowering borrowing costs.

A **TSA framework** is key to enhancing and modernizing **cash management**. As a structure of pooled accounts, and based on effective government banking arrangements, it ensures that cash balances can be better managed, while increasing oversight and control. Throughout the years, METAC has supported many countries in the establishment of their TSA systems, increasing the share of resources deposited and disbursed through them. Noticeable examples include **Egypt** and **Jordan** (starting 2006), **Sudan** (starting 2009, covering federal-level entities), **Tunisia** (starting 2018), and more recently **Djibouti** and **Iraq**. The TSA support provided by METAC has aimed at enabling collaboration between member countries' Ministries of Finance (operating the TSA) and Central Banks (hosting the TSA), through support to develop

- TSA conceptual design,
- TSA strategy,
- reform to increase TSA coverage to accounts held by commercial banks; closing dormant or unnecessary bank accounts, and
- operationalization and institutionalization of a TSA structure.

METAC member countries have made significant progress in **fiscal risk management**. Several ministries of finance spearheaded efforts to gradually expand the scope of risk reporting and disclosure, to bolster the ability of policymakers to mitigate the impact of shocks. Particularly noteworthy are advances in assessing fiscal risks arising from state-owned enterprises (SOEs). This includes better monitoring and management of government guarantees in the aftermath of COVID-19, where Ministries of Finance were increasingly supporting SOEs and other agencies to cushion the financial impact of the pandemic. Ministries of finance area also increasingly assessing fiscal risks from public-private partnerships (PPP).

For example, **Jordan** published its first Fiscal Risk Statement (FRS) in 2023 as part of the 2024 budget. METAC provided support to the Ministry of Finance's Macro-Fiscal Unit particularly on macroeconomic and PPP risks. Technical assistance was implemented

in a sequential manner: analyzing the fiscal risk function, structuring the Fiscal Risk Statement, and providing capacity building in analyzing PPPs through fiscal risk management tools such as the P-FRAM. METAC also coached staff of the Macro-Fiscal Unit to run the IMF's SOE Health Check Tool, which authorities themselves started to apply. Led by the Macro-Fiscal Unit and with inputs by the Fiscal Commitment Unit, the first FRS publication marks an important milestone for fiscal risk management and fiscal transparency in Jordan.

Supporting member countries improve their fiscal transparency and reporting is another key objective of the PFM workstream in the METAC region. For example, in Lebanon, METAC worked in 2024 with MoF's main departments and the Central Bank to resume fiscal reporting which was affected by staff retention problems due to the on-going circumstances and challenges and develop an approach for enhanced fiscal data generation, compilation, and timely reporting. METAC also conducted desk reviews of the Open Budget Survey (OBS) drafts for two selected METAC countries as part of the partnership between FAD and the International Budget Partnership (IBP).

Another example of METAC efforts to promote transparency is the organization of a round table entitled "New Frontiers of Openness: Advancing Budget Transparency and Accountability in the MENA Region" during the Annual Meetings in Marrakech (in Fall 2023). As part of the event, METAC published a Regional Note to make the case for open budgets in the MENA region in collaboration with IBP and UNDP and covering topics such as budget transparency, oversight, public participation, and guidelines to strengthen them. The high-level event demonstrated the benefits of greater budget transparency and highlighted reforms and opportunities for progress in the MENA region. The event brought together representatives from government and civil society from countries in the region, the IMF, the IBP and the EU to stimulate debate on fiscal transparency from different angles and address concerns over greater openness. Speakers from the region demonstrated their efforts and examples of successful economic reform implementation and the challenges that remain.



Yemen—Ministry of Finance

Small steps towards a big achievement: Implementing the spending control system.

Yemen aims to establish a spending control system amidst economic conflicts and crises. Following the transfer of financial administration from Sana'a to the temporary capital, Aden, due to escalating conflict, there was a need to rebuild government financial institutions from the ground up. Since ministries were operating under financial ceilings set at the beginning of the budget year that were not aligned with actual resources evolving during the year, this often resulted in overspending and reliance on central bank overdraft facilities, thereby compromising financial discipline.

To tackle this issue, the Ministry of Finance strengthened budget execution processes to align spending with available resources. Consequently, two teams were established within the Ministry of Finance: the "Spending Control Team" and the "Monetary Forecasts Team." The Spending Control Team developed the procedures for approving spending commitments, testing them in three pilot ministries, with an Excel tool to monitor commitments. Using the facilitating impact of digitalization, a mobile app is being developed to streamline communication and making the exchange of financial information more efficient.

Meanwhile, the "Monetary Forecasts Team" concentrated on enhancing the Ministry of Finance's capability to forecast cash availability. With substantial effort, they assembled historical data to learn from past cash flow patterns, retrieving them from the Central Bank's data archive, and coordinated with revenue authorities and debt management unit to gather essential information, thus achieving the preparation of regularly updated cash forecasts starting from early 2023.

At the start of 2024, the Council of Ministers enacted a decree mandating that ministries align their spending with available resources. The Ministry of Finance is now required to approve agencies' financial commitments on a quarterly basis, while the Central Bank's enforcement of overdraft limits has further strengthened this approach. Ongoing support from the International Monetary Fund and the United States Agency for International Development has been instrumental in this progress.

Despite a dire economic situation, the Ministry of Finance keeps being committed to implementing these measures, conducting training to ministry employees. This new approach will in 2024 cover all central ministries, while the local administration is planned to be included as of 2025.



IRAQ

Building a treasury single account to reduce fragmentation and gain control over cash



Karbala, Iraq

Fragile and Conflict States (FCS)-related governance challenges requires focusing assistance on core PFM functions. METAC has supported [Iraq](#) in elaborating a roadmap for a phased TSA implementation based on ten steps. A “TSA Implementation Committee” was established to oversee the roadmap implementation thus building the base for TSA reform governance, which also includes strengthening of cash forecasting, training for spending units, and in the future developing a user manual on receipts and payment procedures. METAC support was delivered through three off-site workshops that were attended by officials from the MoF, Central Bank of Iraq, and State-Owned Banks hosting government accounts, achieving one of the highest number of participants for METAC missions held off-site. These workshops have focused on the TSA design and structure, bank account census, TSA accounts database; and presenting international references for implementing TSA reforms.



Yasser Sobhi (2nd from left), Jonas Frank (2nd from right) and Merle Wilkinson (3rd from right) during a workshop on the implementation of a Treasury Single Account for Iraq, 2024.



Iraqi General Commission of Taxes, Strengthening the Supportive Framework for the Self-Assessment System, September 2024.

Revenue Administration

BY SABINE CORM, ROSEN BACHVAROV, AND ANDREW ALLAN

For two decades, METAC has been a cornerstone in modernizing tax systems across the region. By offering expert guidance and support, METAC has helped member countries enhance revenue collection and improve public services.

From Audit to Risk Management Approach

One of METAC's significant achievements has been the transition from a purely audit-based approach to a **risk management framework**. This shift, though challenging, has yielded substantial benefits, leading to **improved governance**, and **enhanced compliance**. Countries like [Egypt](#), [Jordan](#), [Lebanon](#), [Morocco](#), [Sudan](#), and [Yemen](#) have successfully initiated and (partially) implemented this framework.

With METAC's assistance, [Jordan](#) established a risk management unit to identify, assess, and prioritize

compliance risks. Through targeted risk treatment strategies and work plans, Jordan has been able to mitigate risks by implementing various measures, including system improvements, education, and targeted enforcement, such as audits for the highest risks. As a result of this compliance risk management approach, a medical professionals' campaign was approved and implemented, contributing to a significant **increase in tax filings (24%) and declared tax (140%) between 2020 and 2021**.

From Administrative Assessment to a Self-Assessment System

Another ongoing METAC support to its member countries involves our assistance in transitioning countries from administrative to self-assessment systems. This shifts the responsibility of assessing tax liability to the taxpayer, leading to **simplified operational processes**, a **risk-based approach**, **post-filing verification**, and a **service-oriented attitude** towards taxpayers.

[Iraq](#) serves as a prime example of METAC's efforts to promote self-assessment systems. METAC provided support to the Iraqi General Commission of Taxes (GCT) by conducting a thorough assessment of GCT's readiness, identifying challenges, and developing a comprehensive action plan. One of the primary obstacles was an outdated legal framework. METAC conducted a comprehensive review of the income tax law, proposing essential amendments.



Developing a National SOP for Automated Customs Clearance Procedures with Libya Customs, August 2024.

This led to the Council of Ministers' decision to implement self-assessment for all taxpayers. Subsequently, METAC assisted in the preparation of an instruction outlining the implementation process. METAC played a key role in refining and enhancing the self-assessment mechanism to ensure

its comprehensiveness. While substantial progress has been achieved, there is still more work to be done. METAC will continue to support to the GCT to fully implement the self-assessment system, benefiting both taxpayers and the government.

Strengthening Tax Administrations

METAC has prioritized enhancing the organizational structures of tax administrations given their strategic importance in tax modernization programs. To assist tax authorities, METAC has provided support in:

- **Reorganizing tax administration structures:** Implementing new tax systems, such as Value Added Tax (VAT), and restructuring tax administrations to accommodate these changes.
- **Introducing taxpayer segmentation:** Implementing a large taxpayer office (LTO) and Medium Taxpayer Office (MTO) concept

to categorize taxpayers and tailor services and compliance programs accordingly.

METAC's support for **Lebanon's** tax reform program has been particularly successful. The implementation of taxpayer segmentation has allowed the tax administration to focus resources on specific taxpayer groups, improving overall tax system effectiveness and revenue collection. METAC's contributions to Lebanon include: (1) Enhancing **LTO operations**; (2) developing **risk management** and **enforcement strategies**; (3) training **LTO staff**.

Strengthening Customs Administration

In 2023, METAC introduced dedicated support for customs administrations. While customs issues had previously been addressed within METAC, it was recognized that many METAC countries rely heavily on customs revenues and that support for mobilizing this vital source of revenue is a priority.

Digitalizing customs processes: **Libya's** customs authority has made positive progress towards digitalization through the introduction of a new electronic workflow (ASYCUDA World customs IT management system). Following a successful pilot at the Port of Tripoli Customs Office, the system was fine-tuned and rolled out to Mitiga International Airport, embedding the new clearance process

into the system, standardizing it, and reducing the amount of human intervention required in the process, with more than 95% of the declarations currently submitted electronically.

Modern data analysis capacity enhanced: **Jordan**, **Morocco**, and **Tunisia** received support on the use of emerging technologies to exploit the huge amount of data available to customs. Officers were familiarized with Python programming in the context of customs data analysis and introduced to the use of developing machine learning models to identify fraudulent activities.

Real Sector Statistics

BY ELIRJETA PEPAJ

Real Sector Statistics: supporting evidence-based economic policy decision-making.



"Don't fly blind. Transforming numbers into knowledge."



As we mark the 20th anniversary of our commitment to evolving statistics in the region, it is a moment to reflect on the transformative journey that has shaped the understanding of data and the role of statistics of METAC member countries. Two decades ago, METAC embarked on a mission to enhance statistical capabilities, driven by the recognition that robust data is the basis of effective governance and development. Sound policy analysis and effective policymaking necessitates capabilities to produce and disseminate macroeconomic and financial statistics. In this framework the Real Sector Statistics workstream has been focused on strengthening the compilation and dissemination of national account and price statistics according to internationally accepted statistical standards. This includes developing and improving the statistical infrastructure, source data, serviceability, and/or metadata.

Over the past two decades, METAC continued to build member countries' capacity in improving and developing macroeconomic statistics. All countries in the region have benefited from METAC Technical Assistance (TA) in macroeconomic statistics, albeit to various degrees subject to respective countries' needs. To this end, it provided TA and training aimed at enhancing countries' statistical capacity to produce and disseminate national accounts statistics and price statistics, with improved quality, coverage, and timeliness. METAC's assistance in real sector statistics helped improve the compilation of real sector statistics in line with international methodology. Most countries implemented latest international methodologies, such as the 2008 System of National Accounts, Balance of Payment 6th Edition, 2014 Government Finance Statistics Manual, Consumer and Producer Price Index Manuals, etc. Many member countries have been subscribed to the IMF's Special Data Dissemination Standard (SDDS) and General Data Dissemination System (GDDS).



Improving and Developing National Accounts Statistics

National accounts statistics are crucial for understanding and analyzing economic performance of a country. To ensure that these statistics effectively inform policy decisions and economic strategies, improvement in accuracy, granularity and timeliness are essential. In this context METAC capacity building assistance aimed at enhancing the quality, timeliness, scope and coverage of national accounts. METAC supported its members in their efforts to improve the source data, cross-checking, and data analysis from various data sources and to upgrade the methodological basis for compilation of national accounts by employing advanced statistical

techniques. As results, improved and updated annual GDP estimates were compiled by most of its member countries. In addition, Egypt and Tunisia are extending their national accounts statistics by developing institutional sector accounts.

Development and improvement of quarterly national accounts compilation have been part of METAC TA as timeliness is critical for the relevance of national accounts statistics allowing for more agile policy responses and business planning. TA and training have been provided to Egypt, Jordan, Tunisia, Syria, and West Bank and Gaza.

Development of Price Statistics

Various member countries showed notable advancements in price statistics due to METAC's TA and collaboration with the IMF Data for Decision (D4D) project. METAC and the IMF D4D project assisted member countries in strengthening or developing their producer, consumer, and residential property price indices, and improving data collection using alternative methods. Lebanon launched a comprehensive monthly consumer price index (CPI) in 2008—an outcome of METAC's TA that met the

demand for more frequent data. Six countries updated and/or revised their CPI (Afghanistan, Egypt, Lebanon, Libya, Sudan, and Yemen). Egypt, Iraq and Libya compiled the producer price index (PPI) contributing to more accurate prices and deflators. In addition, residential property price indices (RPPI) for Iraq, Jordan, Tunisia, and export and import prices indices (XMPI) for Tunisia are being developed.

METAC Final Report phase I and II: Launching a new monthly CPI in Lebanon

With the assistance of METAC, in March 2008, the Central Administration of Statistics (CAS) publicly launched the new monthly All-Lebanon CPI during a ceremony hosted by the Prime Minister. This occasion marked the successful outcome of METAC TA delivery in CPI statistics. The demand for more high-frequency data led to the compilation of a number of indices of consumer prices by private establishments in Lebanon, and in the use of these unofficial indices by official entities for decision making purposes. The authorities recognized the need for a more comprehensive and official All-Lebanon CPI, and on their request, METAC provided TA to CAS during 2007-2008 that culminated in the publication of an official CPI for Lebanon for the first time.

Supply and Use Tables, a Powerful Tool

A pivotal focus of METAC's efforts has been the development of Supply and Use Tables (SUTs), which provide a comprehensive overview of economic transactions and are fundamental in analyzing economic structures. This framework captures the flow of goods and services from production to consumption, detailing how the resources are used and how they are supplied within an economy. SUTs are a powerful tool for enhancing the accuracy of GDP estimates by the production, expenditures, and income approaches. SUTs help identify economic interdependencies and inform policymakers about the impact of changes in one sector on others and to design strategies that enhance economic efficiency.

Developing and maintaining SUTs involved significant groundwork, including establishing data collection frameworks, preparing, and classifying

data, integration, and ensuring staff capacities in accurate data interpretations.

Reliable SUTs depend on robust statistical systems and collaboration between various data sources with regular updates needed to better reflect current economic conditions, structures, and growth. Ongoing efforts are required to update data, resolve discrepancies, and address the complexity of integrating various data sources, which involves investing in statistical infrastructure and enhancing collaboration between different stakeholders.

Countries, such as Egypt, Jordan, Lebanon, Iraq, WBG successfully developed SUTs, allowing for better economic planning and resource allocation. As a result, decision-makers gained tools to evaluate and tailor necessary interventions for achieving balanced growth in various sectors.

Regional Activities

METAC organized numerous regional workshops and seminars and contributed to similar events organized by other institutions. As an organizer, METAC delivered training on methodology for several areas of macroeconomic statistics: balance of payments and IIP statistics; government finance statistics; national accounts and price statistics. As a contributor, METAC participated in several

events organized by the Economic and Social Commission for Western Asia (ESCWA), the Arab Institute for Training and Research in Statistics (AITRS) and the IMF Middle East Center for Economics and Finance (CEF). For its regional activities, METAC systematically invited participation from the GCC countries, and occasionally from Maghreb countries.

Looking Ahead

By celebrating the past 20 years of statistical development, METAC focus lies on the implementation of the new upcoming international standards such as the 2025 SNA, BPM 7th, and innovations as well as the ongoing pursuit of excellence in data collection, analysis, and dissemination. METAC aims to address the challenges in maintaining data quality and ensuring that statistics reflect changing economic environments. Recent advancements, including integrating big data and artificial intelligence into statistical practices, will further enhance data accuracy. As the demand for more granular

data increases, future statistical endeavors will also prioritize accessibility and serviceability, enabling a wider audience to utilize statistical information effectively and promote transparency.

With continued support from METAC and innovations in data methodologies, countries in the region are perceptive to enhance their statistical frameworks, supporting sustainable economic development and informed decision-making for years to come.



Jordan–Department of Statistics

The first attempt to develop supply-use tables for the Jordanian economy was in 1987. In that time, it consisted from 51 sectors, then the input-output tables were developed for the year 2006; which consisted of 81 economic sectors with an estimated cost of 1 million JOD.

By the end of 2018, the Department of Statistics (DOS) developed the input-output tables with further modernity; as the 2006 update did not reflect the reality of the Jordanian economy due to the events that the region had experienced and the global financial crisis, whereby the Ministry of Planning & International Cooperation requested to develop up to date tables, and it was agreed to develop the supply-use tables and input-output tables for the year 2016.

Thus, METAC was called upon at the end of 2018, as they provided technical assistance through the expert Mr. Issam Al.Samak, which led to develop supply-use tables and input-output tables for the year 2016. It was a unique experience at the technical and technological level, and among its results was building the capabilities of the National Accounts Directorate's staff in terms of preparing these tables, conducting their balancing, and adding

comprehensive coverage to some activities. A base year was adopted through which the base year changed from 1994 to 2016, and amendments were added to the annual and quarterly estimates.

Based on this achievement, the social accounts matrix was develop in order to develop the economic modules to serve policy makers to build the scenarios and policies. Then, DOS had modernized these tables in cooperation with METAC, and indeed the supply-use tables and input-output tables were modernized for the years 2017/2018. Another result was that National Accounts Directorate now has the ability to update these tables on a sustainable basis, as the supply-use tables and the input-output tables for the year 2019 were also published by the National Accounts Directorate.

The technical assistance provided by (METAC) had enabled DOS to achieve a qualitative technical shift in terms of captaincy building for the employees in the National Accounts Directorate. Besides, the directorate now has a sustainable work system that is implemented through a program designed on Excel by the expert, Mr. Issam Alsammak, in order to sustain the work.



Lebanon–Central Administration of Statistics

BY MARIA NALBANDIAN, General Director, Central Administration of Statistics Lebanon

The Central Administration of Statistics (CAS) has greatly benefited from the support provided by METAC across multiple levels. This collaboration has included capacity building for the national accounts and the consumer price index teams, through participation in regional training sessions, and tailored training programs designed to meet specific needs. The advisors from METAC have

been instrumental in helping the team overcome various challenges and difficulties with efficiency and a supportive approach. Overtime our relationship with the advisors has grown very friendly, further enriching our collaboration. CAS is particularly privileged to have METAC's premises located in Lebanon, which significantly enhances our access to the necessary assistance.



Egypt–Central Agency for Public Mobilization and Statistics

Since its foundation, the IMF-METAC plays an important role in providing technical assistance to all member countries in the Middle East Regions in Fiscal, Monetary, Statistical and other related economic topics. From Statistical aspect, it collects statisticians from all member countries in training courses and workshop in order to exchange experiences between the statisticians from one hand and to benefit from the experiences of the trainers. This in addition to organizing study visit between the member countries.

Through such Technical Assistance events and programs, the METAC achieved many accomplishments in statistical field such as helping in precise estimating of activities and products and compiling national accounts and other statistics in a way that resulted in producing high quality accounts and statistics.

As a country member received technical assistance from the METAC in statistical aspects, the CAPMAS

takes this chance to share its successful story with the METAC in compiling and developing the National Accounts and other related statistics, especially the Supply and Use Tables (SUTs), Inputs and Outputs Tables (IOTs) and Consumer Price Index (CPI) and Producer Price Index (PPI). In addition to the aforementioned Technical Assistance such field, the METAC provides intensive continued Technical Assistance in compiling, estimating and balancing the SUTs and the IOTs. Egypt's National Accounts Statisticians, also, benefited from their study visit to the Moroccan Statistics Authority in December 2023.

During the next era, the IMF-METAC has focus on new topics in statistics such as implementation of new publications of the 2025 SNA, ISIC V, and other classifications that helps in good estimation of new products such as fintech and other important products in the economy. This in addition to focus on the extended SUTs, digital SUTs, Satellite Accounts, informal sectors, EESUTs, Social Accounting Matrices (SAMs), etc.



Compilation of Supply and Use Tables, CAPMAS, Egypt, August 2024



Tunisia National Accounts

BY MUSTAPHA BOUZAÏENE, Head of National Accounts Department, Statistics Tunisia

During recent years, Statistics Tunisia StatTun (new operating name of the National Institute of Statistics of Tunisia) has undertaken a series of cooperation actions with the METAC center that have simultaneously covered the training aspect of our institution's executives and the technical support component on specific themes of official statistics.

The Tunisian system of national accounts has benefited from the high-skill expertise made available by METAC to upgrade the economic accounts to a higher level, both in terms of content and quality (in the statistical sense of the term), this in addition to and in coordination with the different actions carried out by StatTun at the bilateral level with other international partners.

As an illustration, and at the end of a joint and intense work program spread over two years, the Tunisian Quarterly National Accounts QNA, currently limited to the production approach, would very soon be enhanced with a fine decomposition of quarterly GDP according to the expenditure approach, which would offer better prospects for the analysis of the national economic situation. On another level, METAC has also provided major support and continues to support the compilers of the Annual National Accounts ANA to complete a missing block in the Tunisian system, namely the financial and non-financial balance sheets of institutional sectors. Admittedly, this project is long-term, but results have already been validated and are already part of the regular outputs of the financial accounts; other tangible results are obtained on the evaluation of certain non-financial fixed assets by implementing more rigorous and adapted statistical methodologies.

In this context, and in view of our experience with METAC, two significant and advantageous points

for the national statistical system deserve to be mentioned. Indeed, this close collaboration with METAC was first a stimulating factor for the statistical reconciliation and harmonization of macroeconomic accounts; here, we mean the national accounts on the one hand and the Balance of Payments on the other. As a result, the actions carried out promoted a reactivation of dialogue and technical coordination between the various actors of the national statistical system involved in the projects in target particularly the Central Bank, the Ministry of Finance and other administrations or public institutions.

Depending on the needs and challenges that will arise (we are thinking of the upcoming recommendations of the 2025 SNA and their practical or operational implementation), we will surely cling to the opportunities that could arise within the framework of concerted cooperation with METAC to further promote the quality of Tunisian national accounts.



Quarterly GDP Mission at Institute of Statistics, Tunisia, 2024.



The Palestinian Central Bureau of Statistics

The Palestinian Central Bureau of Statistics (PCBS) would like to express its appreciation for the simultaneous efforts METAC has devoted towards PCBS in several areas.

As for the data quality framework

The Training programs provided by METAC on statistical best practices strongly enhanced the capacity building of the staff and shared with them the international experiences of many countries.

Through Technical assistance, METAC strongly contributed to determining the responsibilities and tasks among PCBS and strengthened the communication with other statistical partners. It also helped PCBS develop the foreign investments survey (FIS) in 2009, which enabled PCBS to compile and publish annual and quarterly statistics on international investment position and gross external debt and improve the dissemination system.

In addition, new techniques were developed to estimate the required data to fill the gaps among the supply and use table (SUT), the financial intermediation services, extra-budgetary government finance statistics, and business statistics of enterprises.

Moreover, follow up on the latest international recommendations, in particular the transition to BPM6, SNA-2008, and the recent consultations and related updates.

METAC's key accomplishments:

New statistical products were developed under the guidance of METAC to meet the needs of data users. Such as international investment statistics, gross external debt, in addition to government finance statistics, and business statistics of enterprises

As for the dissemination standards, PCBS upgraded the Palestinian statistical system and joined the SDDS in year 2012

In the coming years

PCBS expects METAC to focus on the urgent needs of Palestine and, in particular, put additional efforts into improving:

- Short term indicators related to measuring the impact of the Israeli aggression against Gaza
- Informal sector compilation process and data quality
- Full set of government finance statistics according to GFSM, 2014
- Full consistency among external sector statistics according to BPM, 7th edition and the SNA-2025

Finally, PCBS is looking to strengthen the partnership with METAC for more and capacity development and statistical improvements.



National Accounts mission at Ministry of Economic Development, Planning and International Cooperation, Egypt, August 2024.



Capacity development mission with the Jordanian authorities, November 2022.

Anti-Money Laundering/ Combating the Financing of Terrorism

BY PETER EL SHARONI

IMF Legal Department Regional Advisor for Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) hosted by METAC

Financial crimes—including money laundering, terrorist financing, and proliferation financing (ML/TF/PF)—continue to pose a threat to countries' financial sectors and the broader economy. They can result in destabilizing inflows and outflows, banking crises, and pressure on correspondent banking relationships (CBRs) and can pose financial stability and reputational risks for financial centers. Mitigating the impact of financial crimes supports the financial and economic stability of countries. This is done through the effective implementation of compre-

hensive anti-money laundering and combating the financing of terrorism (AML/CFT) frameworks. The IMF's Legal Department Regional Advisor for AML/CFT hosted by METAC works with countries by raising their technical capacities and providing policy advice through a wide range of bilateral, thematic and regional capacity development (CD) programs delivered in conjunction with his HQ-based colleagues. For the most part, this work is made possible by the AML/CFT Trust Fund.¹

¹ The AML/CFT Thematic Fund Phase III is supported by Canada, France, Germany, Japan, Korea, Luxembourg, the Netherlands, Qatar, Saudi Arabia, Switzerland and the UK.

Inspiring Achievements

Jordan's mutual evaluation report highlighted a number of strategic deficiencies in the country's AML/CFT framework. As a result of these findings, Jordan was placed under the FATF's enhanced monitoring process. In October 2021, Jordan made a high-level political commitment to address these deficiencies by implementing an action plan agreed with the FATF. The IMF team provided policy advice and detailed assistance to the Jordanian authorities on all areas of its action plan. With the support of the METAC-based Regional Advisor for AML/CFT and the IMF's Legal Department, Jordan was able to achieve remarkable progress in implementing its action plan, particularly in relation to addressing the deficiencies in its AML/CFT legal framework.

Progress included new legal provisions related to confiscation of instrumentalities used or intended to be used in money laundering (ML) crimes, disclosure of the physical cross-border transportation of funds upon exiting Jordan, targeted financial sanctions related to terrorism and PF. Further progress included enhancing the implementation of obligations relevant to non-profit organizations (NPOs) and undertaking an assessment of the ML/TF risks related to virtual assets (VAs) and virtual asset service providers (VASPs). In light of the progress made in addressing the action items, Jordan was officially removed from the FATF's enhanced monitoring in October 2023.

Regional Benefits to Multiple Countries Preparing for their AML/CFT Assessments

With the assistance of the METAC-based Regional Advisor for AML/CFT, a regional project was initiated to provide technical assistance (TA) to seven countries² ahead of their respective evaluation by the Middle East and North Africa Financial Action Task Force (MENAFATF).

In May 2023, **Iraq** received assistance on AML/CFT risk-based supervision and the implementation of Targeted Financial Sanctions (TFS) for Terrorism and Proliferation Financing. The IMF project team's comments and proposals on the Iraq's TFS mechanism were taken into consideration when the authorities amended the TFS procedures in September 2023.

Djibouti in May and July 2023 benefited from a review of the effectiveness of three key thematic areas including their understanding of ML/TF risks and of Djibouti's policy to mitigate them, AML/CFT


risk-based supervision, and the use of financial intelligence. It also benefited from a review of its AML/CFT laws and received comprehensive drafting recommendations to align these laws with the FATF standards and issue the necessary decrees. Djibouti implemented the recommendations and in March 2024 adopted new AML/CFT laws. It also issued new decrees relevant to the Financial Intelligence Unit and TFS as proposed by the IMF team.

Somalia passed a new TFS Act in March 2023, and with the assistance of the project team, complemented it with TFS regulations that were issued in July 2023. In addition, the authorities approved amendments to the AML/CFT law that were submitted for adoption by the Somali Parliament in March 2024. These improvements to the legal AML/CFT framework were supported by the project team and meet Somalia's commitments under the current ECF Arrangement (December 2023-April 2025).

² Iraq, West Bank and Gaza, Oman, Sudan, Algeria, Djibouti, and Somalia.

LOOKING FORWARD: METAC's New Capacity Development Workstreams





METAC introduced several new workstreams with the start of its fifth Program Phase in January 2023: Government Finance and Public Sector Debt Statistics, Macroeconomic Frameworks, and Tax Policy. A Public Debt Management workstream was reintroduced in 2024 (CD in this area was also provided in 2010-12), and a new Governance and Anti-Corruption workstream will follow in 2025. Finally, METAC introduced cross-cutting work programs on climate and gender. This section provides a brief overview of the new workstreams and how METAC will support its member countries in building capacity and stronger macroeconomic institutions in these areas.

- Government Finance Statistics and Public Sector Debt Statistics
- Macroeconomic Frameworks
- Tax Policy
- Public Debt Management
- Governance and Anti-Corruption
- Climate and Gender Work Programs



Regional Opening Workshop on Government Finance Statistics and Public Sector Debt Statistics in May 2024, Amman, Jordan.

Government Finance Statistics and Public Sector Debt Statistics

BY AMIR HADZIOMERAGIC

In November 2023, METAC introduced a new Government Finance Statistics and Public Sector Debt Statistics (GFS/PSDS) workstream. This new workstream addresses GFS/PSDS data gaps that hinder effective fiscal management and IMF surveillance in the MENA region, with a specific focus on supporting fragile and conflict-affected states. Capacity development support focuses on expanding institutional and data coverage, increasing the availability of fiscal statistics, improving the compilation methods and techniques in line with international standards, and enhancing the timeliness of data reporting and dissemination.

Accurate fiscal statistics provide policymakers with essential data on public finances, enabling them to make informed decisions about taxation, budgeting, and spending. Fiscal statistics help assess the overall health of an economy by indicating the sustainability of public debt and fiscal deficits and surpluses. This is important for maintaining economic stability and for attracting foreign investments, which are often key drivers of economic growth. Based on sound fiscal statistics, governments can prioritize spending in critical areas that promote growth and welfare such as education, health, infrastructure, and social

welfare to address inequalities and promote inclusive economic growth.

Statistics on government deficit and debt help the public better understand and monitor government performance and build confidence in public institutions. Periods of economic distress like the recent COVID-19 pandemic and the subsequent inflationary episodes impact public finances, since many governments have undertaken large interventions to save jobs and maintain living standard for their citizens.

Public finance management requires comprehensive and high-quality statistical data, but the development of statistical capacities requires substantial technical assistance over a longer period. Following the inaugural GFS/PSDS regional workshop conducted in Amman in May 2024, several member countries expressed interest for technical assistance in this area. So far, METAC has actively worked with [Yemen](#), [Egypt](#), and [Djibouti](#), and CD work programs are being developed with other member countries. In addition, METAC delivers regional training activities, including in collaboration with the IMF Center for Economics and Finance in Kuwait.



Opening Workshop on GFS and PSDS, Amman, 2024.



Participants of the Technical Assistance Mission in May 2024 to the Bank of Algeria.

Macroeconomic Frameworks

BY NASSER BADRA

Promoting evidence-based policymaking to create a conducive economic environment for growth.

The formulation and implementation of sound macroeconomic and financial policies hinges on government officials' ability to analyze economic developments and utilize diagnostic and forecasting tools. Newly established in 2024, the Macroeconomic Frameworks workstream helps ministries of finance and central banks to improve their macroeconomic analysis and forecasting capacity to support evidence-based policymaking. To this end, the workstream helps policymakers to develop macroeconomic tools to simulate scenarios and forecast the impact of external and internal shocks on the real, external, monetary, as well as the fiscal sector.

While country officials have benefitted from IMF training courses on forecasting and policy analysis,

the establishment of a respective technical assistance workstream and regional field presence provides a distinct advantage for countries with specific capacity development needs in this area, especially for fragile and conflict-affected member states. METAC helped the Central Bank of Iraq to develop a macroeconomic model that measures the effect of oil price shocks on its oil-dependent economy, allowing the central bank to better manage its international reserves, curtail capital outflows, and advise the government on necessary public spending adjustments. In Algeria, a team from IMF Headquarters and METAC developed a Quarterly Projection Model to assist the central bank forecast money supply, helping it to better harness inflation and manage public expectations.

Iraq: Empowering the Central Bank's Management of the Economy

Iraq's economy is heavily dependent on oil revenue, making it sensitive to changes in global oil prices and economic shocks. Since 2010, Iraq has faced several challenges, with the situation worsening due to the COVID-19 pandemic in 2020. This compounded the country's economic difficulties. For example, in late 2020, the Iraqi Dinar fell by more than 30 percent as the Central Bank of Iraq (CBI) struggled with a sharp drop in foreign exchange reserves while trying to keep the exchange rate stable.

Recognizing the need for better analytical tools to inform its decisions, the CBI reached out to the IMF in 2021 for help in developing a macroeconomic model focused on forecasting foreign exchange reserves. Since then, the IMF's Institute for Capacity Development (ICD) and METAC have been working with the CBI to create a macroeconomic framework. This framework pays special attention to the oil sector and its connection to the economy, and it improves the CBI's ability to make short-term forecasts. This tool will enhance the CBI's decision-making for monetary policy and support clear communication on other government policies. Additionally, the close collaboration with experts from METAC and ICD has been crucial for skill development and knowledge transfer, significantly strengthening the CBI's internal and institutional capacities. METAC's provision of essential financial and logistical support to the CBI's team for the TA in-person missions has played a vital role in the project's success.



University of Baghdad

Tax Policy

BY SARAH BOU ATMEH

Designing tax systems to mobilize revenues efficiently and fairly

Strengthening tax policy design is a critical component of the overall tax capacity of a country to help finance infrastructure and social spending and reach the Sustainable Development Goals. The new tax policy workstream deepens the IMF engagement in METAC member countries, especially fragile and conflict-affected states, thereby complementing the remarkable capacity development progress in tax

administration and exploiting synergies with the work at IMF headquarters.

The tax policy workstream focuses on boosting revenue, lowering inequality, and enhancing efficiency given capacity and other stringent constraints in fragile states. Getting off to a great start, tax policy capacity development activities have already started in several countries including **Djibouti, Iraq, Lebanon, and Yemen.**



Inaugural Tax Policy workshop ("Tax Expenditures") in 2022 in Amman, Jordan

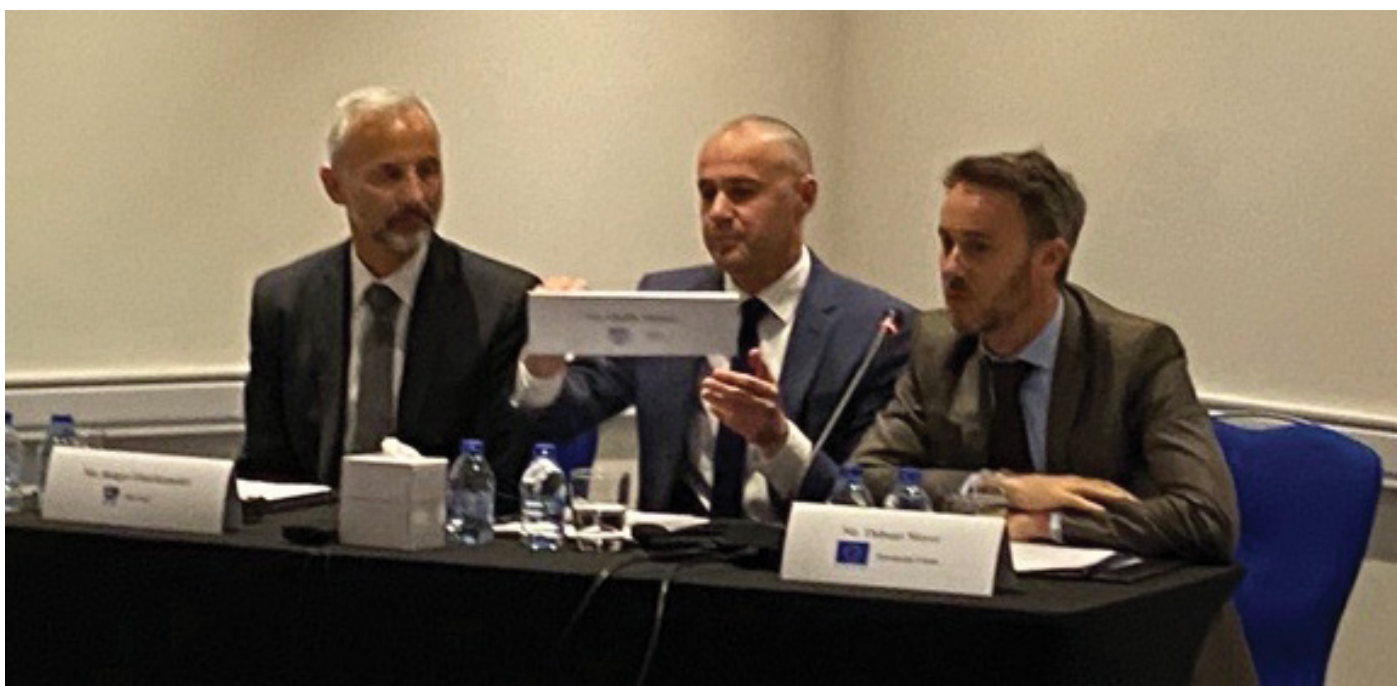
Public Debt Management

The objective of the new workstream in public debt management and the development of local currency government bond markets is to deepen CD engagement in debt management, complementing METAC CD in public financial management and monetary operations. METAC provided capacity development in this area already in 2010-12. The workstream is now reintroduced—with funding from the Netherlands—to respond to member countries' high demand for technical assistance to strengthen their debt management capacity.

Debt management and debt market development face several key challenges. Often, practices in debt management are not based on a comprehensive strategy, institutional capacity is limited, legal and regulatory frameworks are inadequate, debt transparency is poor, and access to diverse funding sources is limited. With shallow government bond markets, the primary markets provide an unbalanced choice of maturities, leading to poor price discovery and lack of liquidity in secondary markets. This is also due to a concentrated investor base that, in some countries, is captive and comprises banks

and state-owned institutions that dominate bond markets due to a lack of alternative investments.

The new debt management workstream will facilitate country-specific debt management support to increase the resilience of debt management in METAC member countries by capacity building in formulating and implementing a medium-term debt management strategy and in assessing debt sustainability risks; devising policies to deepen local currency bond markets and increase funding resilience by improving issuance practices, primary dealer arrangements, price transparency, and financial market infrastructure; improving debt transparency through regular debt reporting and laying the groundwork for effective investor relations; and enhancing the investor base, such as mutual funds, and fostering the presence of foreign investors, where appropriate, to increase competition and investor diversification. Efforts to develop a robust debt management framework will support the development of efficient and liquid debt markets.



Opening of the Inaugural Tax Policy workshop ("Tax Expenditures") in 2022 in Amman, Jordan. From the left: METAC Director Holger Floerkemeier, Shafik Hebous, Deputy Division Chief at the IMF Fiscal Affairs Department, and Thibaut Moyer, Deputy Head of cooperation at the European Union Delegation to Jordan.

Governance and Anti-Corruption

Poor governance and the lack of transparency offer incentives and opportunities for corruption—the abuse of public office for private gain. Corruption alters the incentives of individuals entrusted with public authority, undermining good financial governance and governments’ ability to deliver inclusive and sustainable growth. It is a corrosive force that eviscerates the vitality of businesses and stunts a country’s economic potential.

METAC plans to establish a new Governance and Anti-Corruption workstream in 2025. Technical assistance in this area will strengthen METAC

member countries’ capacity to address corruption vulnerabilities in key state functions. The workstream will raise awareness of the macro-criticality of corruption, draw on the experiences with governance diagnostic assessments and law reviews, and strengthen the integration of anti-corruption perspectives in METAC’s existing workstreams. It will help member countries with the development, implementation, and monitoring of programs, policies, and action plans to prevent, confront, and sanction corrupt behavior; and strengthen accountability, transparency, integrity, and the rule of law.



Mission to support the reform management capacity of the tax administration in Djibouti, September 2024.



- ### A. Modernization Process (2 of 2)
- 4. Effective Communication
 - Strengthen stakeholders' understanding.
 - Provide detailed forecasts and guidance.
 - 5. Building Analytical Capacity
 - Enhance data interpretation and forecasting.
 - Analyse FX and money market rates.
 - Provide policy recommendations.
 - 6. Customized Pace of Modernization
 - Assess MPF and create action plans.
 - Gradual incorporation outside crisis periods.
 - Learn from early adopters of FPAS.

Peer-to-Peer Workshop: The Experience with Macro Forecasting and Policy Analysis in Middle Eastern and North African Central Banks, October 2024 in Amman, Jordan



Participants at the regional workshop “Macroeconomics of Climate Change: Policies in the Middle East and North Africa” engaging in a discussion, March 2024.

Climate and Gender Work Programs

BY ANASTASIA JANZER

Elevate climate change and gender inequality considerations in public policies.

Recognizing the rising importance of the global and IMF priority areas of climate and gender, METAC’s Steering Committee endorsed the introduction of cross-cutting work programs on climate and gender issues in 2023. The programs are delivered through regional workshops and a series of periodic webinars. The work programs aim at:

- **Raising awareness for the macro-criticality** and policy implications of climate change and gender inequality,
- **Introducing the IMF’s related analytical tools** that can assist members state in their analysis of climate change and gender inequality issues, and
- **Supporting the IMF’s dialogue on economic policies** that can help our members to reach shared climate goals and reduce gender gaps and inequality.

While the work programs on Gender and Climate introduced new practices and operational challenges into METAC’s CD delivery, they are

also highly connected to METAC’s ongoing technical assistance.

METAC’s gender and climate webinars were designed as public events to broaden the impact and connect with non-traditional stakeholder in our region. This represented a slight shift in METAC’s modus operandi and involved a stronger public presence of METAC in social media. It also required METAC to significantly broaden its network (beyond ministries of finance and central banks) to include and connect with a wider range of institutions tasked with the design and implementation of climate and gender policies, such as Social Commissions, Ministries of Environment, or relevant non-governmental organizations.

At the same time, climate and gender are truly cross-cutting issues and have been connected to METAC’s capacity development delivery in various ways. They are intertwined with technical assistance in various workstreams, ranging from assisting



Lively discussions at METAC's first regional Climate Workshop.

ministries in including climate risks into their fiscal risk statements to assessing the impact of Climate Change on Financial Stability. Moreover, they follow METAC's existing work in these areas, such as on Gender Responsive Budgeting.

The first year of the program's inauguration was a testament to its relevance to the MENA region.

METAC delivered three major workshops and launched a webinar series on the 'Economics of Climate Change'. The reception of and feedback on these events showed us that both climate change and gender inequality are of high interest in our region despite diverse levels of government engagement in these issues. Each event provided an opportunity to learn more about the countries' climate change and gender-related challenges and priorities. Most striking, participants were highly enthusiastic to present their country experiences and lessons learned, which underscored their desire to voice their views and explain their countries' distinct conditions. As we carry on the journey in these priority areas, we are excited to continue facilitating peer-exchanges and learning opportunities that can help our member states achieve their climate goals and reduce gender gaps and inequality.



Jordanian Minister of Environment Dr. Muawieh Radaideh opens METAC's regional workshop on "The Macroeconomics of Climate Change" in March 2024.

METAC PERSONAL STORIES





Capacity development is as much about people and relationships as it is about institutions, regulations, and practices. This section presents reflections from country authorities, former and current METAC team members, and IMF colleagues on their professional and personal experiences working with METAC and its member countries across the MENA region.

Member Country Authorities

Central Bank of Egypt

SARA DARWISH



Personal story with METAC

I attended several technical assistance missions conducted by METAC and the IMF, which provided valuable lessons for my day-to-day work and also influenced my academic pursuits. The guidance and expertise shared by the experts extended beyond the missions themselves, reflecting their dedication to advancing knowledge and supporting professionals in the field. Moreover, the missions on Early Intervention and Resolution and Crisis Preparedness offered invaluable insights that guided my decision to pursue a master's degree focused on Resolution. Reflecting on my experiences, the TA missions serve as a testament to METAC's important role in fostering growth and expertise within its member countries.

NAHLA HAFEZ



Personal story with METAC

METAC has been for me during my cooperation with its team one of the main catalysts that boosted my experience and knowledge throughout the years. Let me reflect on one of the main technical assistance topics which added enormous value to my career: This was a project on enhancing a comprehensive Liquidity Risk Management Framework. The collaborative work, the wide range of expertise, the help extended, and the utmost efforts of the missions experts, in addition to the flexibility and limitless support of METAC advisors, has been invaluable to my career path. This has been eminent in helping me personally in developing my interpersonal skills and learning how to look holistically and strategically into any career matter. I'm looking forward to more collaborative and fruitful work with METAC in the future.

Libya Customs Authority

COLONEL/ENGINEER MASOUD MOHAMED EL-MERGHANI

Libya Customs Administration



I am Assistant Director of the Customs Procedures Automation Project (ASYCUDA) and responsible for managing the collaboration with METAC. I would like to share my experience with you. Despite the challenging conditions in Libya, including instability, multiple decision-making centers, and a lack of previous experience working with foreign support organizations, working with METAC has been one of the most significant experiences in my professional career over the past three years. Almost every day, we received emails from METAC reflecting their cooperation and interest, particularly since we collaborated with the center during its reactivation in the Middle East.

Initially, we worked with Mr. Djamel Bouhabel, the first customs advisor at METAC in 2022. He excelled in establishing collaborative efforts based on common grounds, addressing the needs of the Libyan Customs, and providing highly skilled experts from METAC. The Libyan Customs and the ASYCUDA project, which had been stalled due to the expiration of the contract with UNCTAD, were evaluated, and solutions and programs were presented to revive the project. This was successfully achieved with the first workshop in Jordan for the Libyan team, which marked a significant milestone in our collaboration.

From there, the programs continued to develop, giving me great confidence to engage, discuss, and propose initiatives to achieve them with steady and rapid steps.

With the arrival of Mr. Andrew Allan, the customs advisor at METAC, there was a major addition. He demonstrated quick responsiveness to continue working on other programs and opened new avenues for developing Libyan systems and regulations. The mutual dialogue based on trust between the Libyan Customs and METAC could not have emerged without the capabilities demonstrated by METAC's officials in guidance and support. The Libyan Customs officials were thoroughly impressed by the unprecedented flexibility of METAC's officials in understanding urgent needs and responding swiftly.

METAC has become not only a supporter but also a partner in developing and building the capacity of Libyan Customs staff and officials.

The experience with METAC continues, and every day brings new horizons and programs.

Morocco Tax Administration



LAILA BENCHEKROUN

Head of International Taxation and Cooperation Division

My first experience with METAC dates to December 2022, when METAC supported the International Taxation and Cooperation Division for which I am responsible. At that time, METAC already had to its credit a Tax Administration Diagnostic Assessment Tool (TADAT) evaluation mission to Morocco, organized in 2018, in collaboration with the IMF Fiscal Affairs Department. The objective of this mission was to highlight the strengths and weaknesses of the Moroccan tax administration.

Various other technical assistance missions were then organized in partnership with METAC. Their objective was to overcome the weaknesses previously identified.

The following testimony, which reflects my own feelings, is part of my participation in these latter missions. This testimony does not focus on the technical aspect of the assistance missions conducted by METAC representatives, but rather on the quality aspect of the human relations that marked my collaboration with these representatives. Indeed, without the close working relationships forged, the project objectives could not have been achieved.

In my view, four elements underlie this quality.

First, there is the mutual trust that has been established between the METAC teams and the members of the Moroccan tax administration. This trust, built during previous METAC interventions in Morocco, has facilitated collaboration between the Moroccan teams and the METAC experts and representatives and thus made it possible to streamline the exchange of information and better target priorities. This has resulted in time savings that helped to speed up the design and implementation of reforms.

The second element corresponds to transparency in the exchanges. The weaknesses of the Moroccan tax administration were discussed without taboos, and the solutions proposed were realistic, considering, for their implementation, a degree of priority specific to this administration.

The third element concerns the commitment and availability of METAC representatives. The latter spared no effort to identify and mobilize the best experts on the one hand and on the other hand to mobilize the necessary funding for this technical assistance.

The fourth and final element relates to the readiness of the METAC representatives who were very attentive to the tribulations of the Moroccan tax administration, not hesitating to schedule last-minute missions when urgent needs justified it.

As an illustration of this quality, I would like to mention the example of electronic invoicing, which was the subject of the most recent technical assistance mission. Since the topic of electronic invoicing has become a priority to strengthen the Moroccan tax administration's mechanisms to combat tax fraud, the tax administration wanted to be supported by IMF-METAC to benefit from the best practices in this area.

A request for assistance in this regard was made to the IMF/METAC, and the METAC representatives quickly responded to the Moroccan tax administration's need for technical assistance. Meetings were quickly organized in complete transparency to clearly identify the needs in this area and to be able to find the right expert. Very quickly, the mission was organized to help choose the best electronic invoicing model, the one that best meets Morocco's needs and considers its environment. In this regard, it is worth highlighting the professionalism and commitment of the METAC representative who very quickly traveled to Morocco to ensure that the mission, both in its technical aspect and in its format, met the administration's technical assistance needs. Finally, it is important to mention that the methodology adopted by the mandated expert and his technical expertise made it possible to quickly grasp the challenges of electronic invoicing and the intricacies inherent in its implementation.

Short-Term Experts



FRANCOIS GOMEZ

Financial Supervision Expert

In 2016, after having spent more than three years in Tunisia on behalf of the IMF as an advisor to the General Directorate of Banking Supervision of the Central Bank of Tunisia, I returned to my duties as head of mission in Banque de France's Autorité de Contrôle Prudentiel et de Résolution (ACPR).

I quickly swapped my status as "long-term advisor" for that of "short-term expert" because METAC then offered me to lead technical assistance missions to support the Bank of Algeria. I accepted these new missions, of course, since returning to the city of Algiers is always a real pleasure for me but also especially because I already knew the Algerian banking supervision, having already led missions there in the 2000s on behalf of the World Bank and the International Monetary Fund. These missions had allowed me to establish strong professional ties with the controllers and inspectors, who had always given me a very warm welcome.

Under the direction of the three banking supervision advisors who have succeeded each other at METAC in recent years, Ahmad, Didier, and now Nehmat, I have worked on different topics, but the main part of the missions consisted of setting up a new rating system for Algerian banks. The last mission on this subject was carried out in June 2024, and the Bank of Algeria now has a rating system that complies with international best practices. Thanks to the in-depth assessment of the various banking risks, this system allows the implementation of risk-based supervision. The results we have collectively achieved is the outcome of real teamwork, both with METAC and the Bank of Algeria officials. The strong involvement of the latter has led to real ownership of the project. The discussions conducted on site, but also often remotely, greatly enriched the design of the rating system so that it meets the needs and specificities of the Algerian banking system.

I am now retired, and these technical assistance missions are still very important to me because, while they allow me to share the experience acquired during my professional life devoted to banking supervision, they are also sources of enriching professional encounters and force me, too, to remain at the level of "international best practices"!



IAN TOWER

Financial Supervision Expert

I have had the pleasure of working with METAC – its financial supervision experts and member countries' authorities – over many years and in several countries, including Jordan, and West Bank and Gaza. Spending time in Beirut, at the METAC offices, with the Lebanese banking supervisors, presenting at a seminar for all METAC members (in 2015) and enjoying the world's finest cuisine, was always special – and I can compare that experience with technical assistance and other IMF work in over 40 countries.

A more recent memorable experience was in Egypt. The topic was a firm favourite, consolidated supervision of banks. The approach comprised multiple short presentations and plentiful discussion. The Central Bank team knew what they wanted and came prepared. What a bonus that the METAC advisor by then had been a lively participant in my technical assistance for the Lebanese supervisors on the same topic! The combination of long experience of delivering technical assistance with in-depth knowledge of the region (a hallmark of METAC's approach) surely made us a formidable team.

How to judge what we achieved that week? Well, the debate covered every possible angle. METAC had crafted the program, but the discussions were very much led by the Central Bank team. They were challenging – almost every bullet point was probed, every detail of international regulation investigated for its history and relevance, and examples from other countries' practices closely examined. Of course, the team had their own ideas and extensive knowledge of the issues, sometimes reminding us of points of Basel Committee wisdom we had somehow overlooked. However, there were no rushed judgments about the lessons for Egypt, just a clear focus on learning what they needed to progress their work.

The Central Bank team pronounced themselves satisfied. It had been a fruitful week, partly because it had also been entertaining. Making technical assistance enjoyable as well as rewarding is another hallmark of METAC's work. How pleasing also to be invited back a year later – surely a sign of the usefulness of our earlier inputs.

Thank you, METAC, and congratulations on your anniversary!



RICHARD CHOPRA

Customs Administration Expert

Since June 2023, I had the pleasure to lead the METAC efforts supporting Djibouti Customs in the development of their first-ever Strategic Plan and Priority Modernization Program. This journey has been as much about building human connections as it has been about laying the groundwork for the future of Djibouti Customs. Collaborating closely with the Minister of Finance, the Head of Customs, and the Strategic Plan Drafting Committee, we witnessed firsthand the dedication and vision of those at the forefront of Djibouti's customs modernization.

Working together, we crafted a strategic plan that is not only ambitious but also deeply aligned with Djibouti's National Development Plan and priorities. Our efforts also ensured that the modernization program would serve as a catalyst for enhanced trade facilitation, revenue collection, and national security, positioning Djibouti as a key logistics and trade hub in the region.

The process was enriched by the active participation of stakeholders from the port authority, express couriers, and other key players, whose insights were invaluable in shaping a comprehensive and actionable plan. Through many discussions, workshops, and shared experiences, we formed bonds that transcended professional collaboration, fostering a spirit of mutual respect and shared purpose.

As we reflect on this achievement, we are reminded that the success of any strategic initiative lies not only in its technical merits but in the strength of the relationships built along the way. The Djibouti Customs Strategic Plan stands as a testament to what can be achieved when committed individuals come together with a shared vision for the future.



ROLAND RASKOPF

Financial Sector Expert

As New Year 2024 approached, I was eagerly anticipating the upcoming event with Nehmat Hantas LTX METAC. For the past three months, we had meticulously planned a METAC real-life event with “real” people. After the long stretch of online seminars, technical assistance, and virtual meetings due to the pandemic, we were tired of the digital world. While online events had their benefits, like not needing to travel, there’s something irreplaceable about in-person gatherings. The value of face-to-face networking, the spontaneous conversations during coffee breaks, and the connections made that last long after the event ends cannot be overstated. The motivation and energy at such events are simply on another level.

Both Nehmat and I were eagerly looking forward to this event. As a highlight, we had invited the Secretary-General of the Basel Committee and the Deputy Chair of the FSI to share their insights on the future of banking supervision. All the speakers were confirmed, and the 25 participants from 13 countries had booked their flights and accommodations, ready for the four-day event.

Then, things took an unexpected turn. The situation in Palestine/Gaza escalated, forcing us to reconsider the logistics to ensure the safety and comfort of our speakers, participants, and organizers. One can imagine the flurry of phone calls, emails, and differing opinions that followed. The pressure was on to find a solution that maintained everyone’s confidence and avoided the worst-case scenario of postponing the event.

After 200 emails, 45 phone calls, and countless cups of coffee, we managed to find a solution within just three days: we moved the event to Istanbul. The event was a resounding success, and you can read more about it on my LinkedIn account. I must say, METAC, the hosts, and Nehmat did a fantastic job. In the end, all 25 participants from 13 countries were very satisfied.

Having worked with METAC for the past seven years, I’ve witnessed many such success stories, thanks to the efforts of predecessors like Didier and Ahmed, who also made significant contributions to METAC’s history. I am proud to be part of this team and look forward to continuing this success story.



BRIAN GRAF

Real Sector Statistics Expert

I have worked with METAC for most of its 20 years and this work has been the most rewarding part of my career at the Fund. METAC faces huge challenges in the region, yet METAC continues to find solutions to meet the needs of its member countries. Countries face security issues and other unique data and compilation challenges. Identifying solutions to address these data and compilation challenges has greatly enhanced my experience and made my work more enjoyable. I have been fortunate to support METAC to improve and develop consumer and producer price indexes in many of the member countries. METAC has made significant contributions to building statistical capacity for the development and improvement of macroeconomic statistics to impact policy making and support IMF surveillance. For me, it is the personal relationships built over the years with both METAC staff and country authorities that has been most rewarding. I continue to interact with many of the compilers in the region to engage on a social level as well as to continue supporting them with price statistics compilation issues and questions. I value the friendships with current and former METAC staff. From my experience working with the authorities, METAC is highly regarded, and countries value the technical support and assistance.

Former METAC Staff



MOHAMAD ELHAGE

METAC Director (2013-16)

The biggest challenge METAC faced during my time (January 2013-June 2016) as the Center's coordinator was the difficult security situation, along with the political turmoil in most of the member countries. This made TA planning and delivery very difficult. To overcome these issues, in situations where METAC experts were unable to work in country, missions were held in external locations. Also, there was more focus in the Center's annual TA program on regional workshops and seminars on issues that are common to the region. While this shift in the work program created significant additional administrative work, it provided an opportunity for METAC to strengthen its cooperation with donors and to broaden its outreach activities.

I am grateful for the work METAC staff did to develop close working relationships with USAID, the United Nations Economic and Social Commission for Western Asia (ESCWA) and the IMF Middle East Center for Economics and Finance in Kuwait (CEF). The close and effective coordination between METAC and USAID led to the signing of a Memorandum of Understanding (MOU) between USAID and the IMF which enabled the two organizations to enhance their close cooperation in capacity development.

Another important project we undertook during my tenure at the Center was to expand METAC's membership by four countries (Algeria, Djibouti, Morocco, and Tunisia). The four countries did not face serious security issues, and as such, they provided some stability for METAC's activities. The expansion in membership allowed the Center to significantly increase the TA and training for these countries.

While METAC was heavily involved in providing TA for its member countries, one notable project, that stands out, was the complete implementation of a credit registry system with the Palestine Monetary Authority (PMA). This system was placed among the best credit registries in the region and allowed the PMA, Palestinian banks, and micro finance institutions to use this system and closely monitor credit risks efficiently.



TALINE KORANCHELIAN

METAC Director (2016–18)

Currently Deputy Director, IMF Middle East and Central Asia Department

During 2016–18, the MENA region was facing the biggest refugee crisis since World War II following conflicts in many countries. This had raised critical humanitarian, economic, and social challenges for policymakers in the region. METAC was also marked by the expansion of its members from 10 to 14 countries, and the institutional shift towards integrating capacity development with IMF surveillance. Nonetheless, METAC's funding was insufficient to deliver on its mandate and the institution was considering downsizing its operations. Internally, there was also a large turnover in the staff of the center, with the office manager and most experts moving to other opportunities.

I was extremely happy to address these various challenges. First, working with the Algerian, Djiboutian, Moroccan, and Tunisian authorities, relevant IMF teams, and METAC experts, we designed the capacity development program for each of these countries, tailored to their priorities highlighted in IMF Article IV consultations. This has helped the four new members to fully integrate into METAC while also making important strides in their reform agendas. For instance, METAC's support helped prepare Bank Al-Maghrib supervision framework for the transition to a more flexible exchange rate in Morocco, to strengthen the collateral framework of the Central Bank of Tunisia, and to help Egypt successfully introduce the value-added tax.

I also enjoyed collaborating extensively with donor partners together with colleagues in HQ to secure the funding needed for the Center's Phase IV operations (May 2016–21). At the same time, I coordinated closely METAC's CD plans with other development partners, held regular meetings donor offices, and sharing timely information with all on CD delivery. These efforts have been extremely rewarding. By March 2018, we were able to secure 80 percent of METAC's needs for Phase IV, putting the center on a sound financial footing.

Overall, I very much enjoyed working with a highly dedicated and hard-working staff in METAC. Building a strong team and thanks to a close teamwork we stepped up the Center's activities by 32 percent in two years, to respond to countries' growing needs amid conflicts and crises and to spend a memorable time in Beirut.



MARIO MANSOUR

METAC Director (2019-21)

Currently Division Chief, IMF Fiscal Affairs Department

The 21st century has witnessed a succession of crises and shocks: the Great Financial Crisis of 2008, acceleration of climate change challenges, COVID-19, large swings in oil prices (from a low of USD 23 per barrel to USD 200), and state-based conflicts—which, the Peace Research Institute of Oslo put at 59 globally in 2023. These events share the common feature that none can be solved by private market forces alone; government intervention is necessary. METAC, like other IMF regional centers, was created with that purpose: assist its members build capacity and institutions to design and implement macroeconomic policy responses to economic and social challenges.

When I took the directorship of METAC in November 2018, the Center had four long-term experts. For years, it has endured the asymmetry of this small size vis-à-vis its 14 members and their needs. In mid-2019, in collaboration with the IMF's Middle East and Central Asia Department and METAC's development partners, we set out to rethink the size and reach of METAC. By the time I completed my assignment as director in September 2021, the IMF had approved a new phase V strategy for the center that would see its budget increase by more than 50 percent, increase the number of its long-term experts, and widen its operations to new areas, such as tax policy, central bank operations, and customs administration.

On this 20th anniversary, METAC has fully implemented this strategy, under the leadership of a capable and highly dedicated team, and is one of the most influential capacity development centers in macroeconomics in the region. This is the most satisfying achievement I had the honor of sharing with current and past colleagues. Partly because of it, METAC has been able to weather recent political and economic turmoil, while keeping delivering on its mandate. On a personal note, spending three years with a terrific team at METAC, was a fast-learning and fulfilling experience, despite the COVID-19 pandemic and the tragic consequences of the explosion at the port of Beirut on August 4, 2020—which taught us again and again, that the cost of policy inaction could indeed be large and enduring.



AHMAD EL RADI

METAC Banking Supervision Advisor (2005–08 and 2013–18)

It was a privilege and honor to me to be one of the first experts who joined METAC to promote financial stability in the MENA region and support its member countries' efforts to enhance banking supervision and supervisory regulation. Since I joined METAC in January 2005, I have had the treat of collaborating with various central banks and financial authorities throughout the Middle East, Africa, and Afghanistan, helping them to strengthen their regulatory and supervisory systems sometime in critical security situation and political instability condition.

The technical assistance (TA) I have provided, alongside with other highly experienced experts, has encompassed a wide range of areas, including upgrading regulatory frameworks to align them with international standards, promoting the implementation of Basel II/III, developing and strengthening stress testing capabilities, enhancing risk-based supervision (RBS), and improving the implementation of International Financial Reporting Standards (IFRS) to boost regulatory provisioning rules. We have also worked on developing credit registry systems and conducting regional workshops where supervisors from METAC member countries gather to share their experiences and methodologies in financial regulations and supervision.

It has been a pride and great satisfaction to me to see some of the beneficiary countries have successfully implemented and executed the projects that METAC has helped in their development, evidenced by the result-based management system that METAC adopts, which assesses the level of results that have been achieved of the delivered TA. However, this has not been done without difficulties, given the significant obstacles that we faced, presented by political instability and critical security situations in some countries. Security threats have often forced us to adapt different strategies, relying on virtual platforms to provide TA when in-person meetings were not possible or delivering TA in safer countries.

Furthermore, there were cases whereby some authorities were incapable to implement the developed projects, often due to lack of qualified supervisors or lack of necessary laws and other well-developed public infrastructure needs.

As I reveal on my journey with METAC, I am filled with gratitude for the opportunity to contribute to such meaningful work. The successes of countries implementing the projects developed highlight the profound impact of METAC collective efforts. This journey has not only shaped my professional life, but also deepened my appreciation of the power of collective action in promoting financial stability in METAC member countries.



PATRICK DE METS

METAC Revenue Administration Advisor (2016–18)

Senior Economist, IMF Fiscal Affairs Department (2018–2024)

My journey with METAC as a resident revenue administration advisor began in November 2016 and concluded in January 2018. Though it was a short period, it had a significant impact on my life. One of the most enriching aspects of my time at METAC was the vibrant work atmosphere and the incredible diversity within our team. Working in the Middle East was a first for me, and it left a lasting impression. The cultural richness and variety of perspectives I encountered were both inspiring and enlightening. The camaraderie and collective dedication of my colleagues created an environment that was not only productive but also deeply rewarding. I cherished every moment spent learning from and growing alongside such a talented and committed group of individuals. To this day, I keep in touch with some of my former METAC colleagues and hold fond memories of all of them.

In January 2018, a pivotal change occurred when I transitioned to the IMF headquarters (HQ) in Washington, D.C. At the HQ, I quickly became the backstopper for the revenue administration workstream for the center, effectively continuing the same line of work but with a broader, more strategic perspective. The experience I gained at METAC proved to be incredibly valuable for my work at HQ as the skills and knowledge I developed during my time at METAC equipped me to navigate the complexities of my work with greater acumen.

Working in the METAC environment was not easy, as the METAC member countries include a wide diversity and varying levels of maturity in tax and customs administration. Additionally, there are language differences. I consider one of METAC's remarkable achievements its ability to provide assistance tailored to the maturity level of each member country. Countries at different maturity levels face unique challenges. The tailored assistance provided by METAC allowed us to address these specific issues more effectively. During my stay at METAC, we began introducing the principle of using risk management (both compliance and institutional) in METAC member countries for both tax and customs. Key achievements included supporting Sudan in improving the accuracy of customs declarations by effectively applying risk-based control selectivity and procedures based on international standards for valuation, origin, and tariff classification of goods, both for imports at Khartoum International Airport and Sudan's seaports. In Egypt, we supported the country's readiness for the implementation of VAT (introduced in September 2016), including staffing, training, office preparations, information technology, tax operations, taxpayer assistance, and stakeholder management.

As we celebrate this 20th anniversary, I am reminded of the dedication, hard work, and passion I encountered at METAC, with warm memories that I will cherish for the rest of my life.



JONAS FRANK

METAC Public Financial Management Advisor (2019-23)

Currently IMF Fiscal Affairs Department PFM Advisor for the Western Balkan

So many lives in Beirut were impacted by the August 2020 Beirut harbor explosion. It was unimaginable that our offices and my own apartment in the city could have been affected as they were. Not having a physical office prolonged our remote work which started at the onset of the COVID-19 pandemic. The extended remote working was made possible by the dedicated efforts of colleagues in METAC and at HQ who adapted to stay connected and keep coordinated.

I joined the Center in November 2019 as one of two FAD's Regional Public Financial Management Advisors. Over the years, I saw the significance of addressing public financial management issues to make better use of scarce and volatile resources, which affects particularly the fragile and conflict-affected states – a majority of METAC's membership.

I quickly learned about the importance of building trust with officials (at different levels) at Ministry of Finance. For this, active listening is key, going through several loops and iterations in the technical dialogue. Often, the information obtained is piecemeal, requiring us to assemble the different parts of the puzzle. I have realized the critical importance of adjusting technical solutions to realities on the ground.

I still recall the ribbon-cutting ceremony, where the Lebanon Minister of Finance visibly showed his appreciation for the work METAC is doing both in the country and in the region. It also felt very special that our management from HQ was present demonstrating the Fund's commitment to our Center.

Over the years METAC has been able to integrate more programmatic features into our assistance. I realized the importance of breaking complex topics into smaller, digestible steps. This helps to visualize results, raise understanding of the topic, and helps authorities to move forward with implementation. The example of Yemen is quite insightful. Building on the exceptional commitment of authorities, since the end of 2019 when we first engaged, we were able to imprint a clear focus on budget execution topics, expanded recently with digitalization to address connectivity issues. Let me give one example of an innovative solution we are piloting in close cooperation with my colleagues from FAD. We are now trying to develop an innovative mobile phone-based technology to exchange financial data from the Ministry of Finance with their hundreds of spending units which do not have internet access and are dispersed across a complex geography – covering the part of the budget which also includes teacher salaries.

Looking back to my experience, I realize that moving forward on the public financial management agenda in our METAC countries is not possible without close cooperation. I recognize how inputs from other stakeholders enhance our work. This often involves development partners where it is important to exploit different types of collaboration, ranging from active observer roles to crafting joint work plans. It is also important to maintain close collaboration with my dear colleagues at FAD where I learned that frequent discussions, and feedback are key to addressing the changing circumstances and new demands from country authorities.



BENOIT WIEST

METAC Public Financial Management Advisor (2019-22)

Currently Senior Technical Assistance Officer,
Institute for Capacity Development, IMF

My favorite professional experience at METAC is a project with Morocco that exemplifies collaboration between authorities, IMF HQ, METAC and other development partners. The General Inspectorate of Finance of Morocco (IGF) approached us to help them implement a financial internal control framework: they were fairly advanced in the process, also receiving help from other development partners - mainly the European Union - but they needed advice and guidance on several technical and legal complementary aspects. To this end, we partnered with our Legal Department to deliver a joint mission, as well as several follows-up on various aspects of the framework. From the start, IGF was in the front seat to coordinate interventions and advice received from the various development partners with rigorous project management and it was great to witness how CD providers can better complement each other in their respective interventions for greater outcomes and results.

Shortly after the civil unrest events of October 2019, visiting missions to Lebanon were suspended. We had a mission planned with Lebanese authorities to work on a draft Fiscal Risk Statement but our expert that had all the technical background could not travel there. This was a few months before COVID, and virtual missions were very limited at that time. We managed to overcome this challenge with the help of the Joint Vienna Institute: the expert was able to connect from Vienna and join us virtually in the METAC conference room, where we hosted authorities. This required a bit of agility (and a few technical hurdles!) but the mission was a success and at this point in time, we could not imagine that, shortly after, virtual missions would become the norm.

A fond personal memory is when Fadi brought lunch for us one day at the office. This was the first time I tasted a Moghrabieh, a traditional Lebanese dish of wheat semolina dough pearls, chickpeas, onions, and chicken in a spiced broth. We shared it together in the small kitchen, a nice moment of comradeship and it was a true culinary experience as well: Moghrabieh is now one of our favorite family recipes.



PFM Team handover, December 2022



XAVIER RAME

METAC Public Financial Management Advisor (2017-19)

Currently Division Chief, IMF Institute for Capacity Development

When I joined METAC as the regional Public Financial Management (PFM) Advisor in 2017, overhauling fiscal institutions had been deemed a key priority to address social unrest and political volatility but game-changing achievements were limited since the Arab Spring, with successes of Jordan and Morocco being outliers.

As most of the PFM systems in the region share the same DNA, based on the so-called “Napoleonic Model”, and face very similar challenges, it appeared that METAC’s convening power and ability to bring together country authorities, CD providers, and CSOs were a powerful instrument to foster momentum for reforms and supplement technical assistance delivered at the country level. It was also an outstanding opportunity to stimulate peer-learning.

Leveraging the Fund’s analytical work, I organized a set of regional activities to support enhanced fiscal risk management practices, fiscal transparency, and gender budgeting.



Regional workshop on Strengthening PFM, in cooperation with the PEFA Secretariat and the International Budget Partnership (IBP), July 2019

It was also the opportunity for many first times. In February 2018, METAC organized the first joint METAC – International Budget Partnership (IBP) workshop on budget transparency gathering representatives of finance ministries and civil society. At this time, out of 10 MENA countries assessed by the Open Budget Survey, only one was deemed as having sufficient budget transparency. The workshop triggered a set of support at the country level. In July 2019, METAC, IBP, and the PEFA Secretariat joined force to gather 10 METAC member countries, most of the development partners, and CSOs to take stock of the lessons learnt since the Arab Spring regarding PFM modernization. It was the first time that a PEFA training was delivered in the region, including sessions in Arabic. Under the leadership of Mario Mansour, I also proudly prepared the very first METAC Regional Note summarizing key insights generated by regional events.

I keep fond memories of every single regional event I delivered. I cannot acknowledge everybody who contributed to their success but will be forever grateful to the METAC admin team (Anita Semaani, Nathalie Tawil, and Ingrid Nehme) for their outstanding support.

The three years I spent at METAC remain one of the most challenging, rewarding, and inspiring experiences of my career



PIERRE MESSALI

METAC Public Financial Management Advisor (2008-11)

In 2009, METAC organized two study tours on cash management and banking arrangements for public funds pooling at the Undersecretary of Treasury in Turkey. The tours brought together Finance Ministry officials from Afghanistan, Egypt, Jordan, Lebanon, Sudan, Syria, West Bank and Gaza, and Yemen. These tours were prepared by METAC in collaboration with Turkish officials to review and learn from their cash management procedures, which were aligned with many international standards listed in the IMF FAD technical guidance notes on “Cash Management.”

Cash forecasting, banking arrangements, and planning, are common challenges in developing countries, significantly impacting budget execution and public debt. These tours were aimed at enabling METAC countries to measure the gap between their practices and those in Turkey, and to learn how to define and sequence the implementation of their reforms at their own pace.

These exchanges allowed the participant countries to:

1. Upgrade their academic knowledge with practical implementation by practitioners to address challenges.
2. Validate the efforts already accomplished and evaluate the way forward.
3. Benchmark the strengths and weaknesses of each of them and learn problem-solving strategies from each other's experiences.

METAC's innovative methods of analysis to assess the results of the tours leveraged their further impact, particularly in defining technical assistance needs from the IMF FAD and other TA providers. Participant countries conducted self-assessments to rate their practices against a set of nine international best cash management practices. Ratings scores (on a scale from 1 to 4) measured the gaps and allowed each country to benchmark its practices against the regional average for the nine practices. The global ratings varied from 2.8 for Jordan to 1.2 for Yemen, with a regional average of 2 (maximum is 4).



FADIA SAKR

METAC Revenue Administration Advisor (2020-2023)

Currently Technical Assistance Advisor, IMF Fiscal Affairs Department

In 2020, against the harrowing backdrop of the Beirut explosion which devastated the METAC office in Downtown Beirut, and amidst the unprecedented global COVID-19 quarantine, I embarked on my journey with METAC. Over the span of more than two years, my home's dining room transformed into my workspace. However, METAC represented much more than just a physical office; it emerged as a stronghold of virtual collaboration, administrative support, exemplary management, and emotional solidarity. The sense of camaraderie and mutual assistance among the METAC staff transcended the conventional confines of an office, nurturing a distinctive and supportive atmosphere.

METAC afforded me the invaluable opportunity to engage with authorities from member countries, offering deep insights into their unique challenges and needs. This experience allowed me to establish connections with nations that had been overlooked for years, fostering a revitalization of relationships and enriching my understanding of diverse cultures and people. Significantly, much of my work led me to Fragile and Conflict-Affected States (FCS), where I was inspired by the resilience of civil servants tirelessly working to build capacity and fortify their institutions against the backdrop of fragility and conflict.

In March 2023, I transitioned to the IMF headquarters, marking a significant step in my career. Yet, this change has not altered the core of my contributions. The depth of my engagements and the insights I bring to brainstorming sessions, along with the examples and knowledge infused in the documents and notes I prepare, are profoundly shaped by my experiences at METAC. The invaluable encounters and lessons garnered during my time there continue to influence and enrich my work significantly.

Moreover, my connection with METAC remains active; I am currently providing backstopping support in the revenue administration workstream. This ongoing role allows me to maintain a vital link to METAC, continuing to contribute to its mission and objectives even from my current position at the IMF headquarters.



PAUL AUSTIN

METAC Multi-Sector Statistics Advisor (2006–09)

Currently Division Chief, IMF Statistics Department

Joining METAC as its first external sector statistics advisor in 2006, I quickly realized that ongoing building of staff capacity and tailoring CD to country needs, especially in fragile and conflict-affected states (FCS) were critical success factors. Integrating CD with surveillance also became a way of life in the field—whether by road trips to Damascus to assist the authorities in compiling the balance of payments ahead of an MCD staff visit or estimating trade flows with MCD colleagues at the IMF “family” guest house in Kabul. My experiment with blended CD also began with Iraq offsite missions where training new compilers became as critical as producing the balance of payments estimates.

At that time, an overarching challenge for external sector statistics was the reliance by data compilers on banks’ reporting of cross-border transactions although liberalization measures had made the data source less reliable. But central banks’ shift to surveys of the nonbank private sector was constrained by their legislation which did not support data collection beyond the financial sector, and by the lack of a supporting survey infrastructure. This required new approaches, involving technical advice to address underlying institutional arrangements. Egypt and Jordan were among the first METAC countries to undertake direct investment surveys, with their investment agencies/ministries as important partners. The role of interagency cooperation became evident: it takes a village to build good statistics!

Despite challenges—including METAC’s first evacuation in the summer of 2006 when we relocated to IMF HQ for a brief period—I have fond memories of the camaraderie and drive we shared as an integrated team of experts and local staff in the early days of METAC. As the only expert on leave from HQ, I was sometimes offered stretch assignments, with one notable one being lead editor of METAC’s first [Annual Report](#), working with Rita Faddoul (administrative assistant) and the team of advisors. The leadership values of Sami Geadah and Saade Chami—the Directors with whom I worked—have made positive and lasting impressions; and I continue to draw on their playbook in my current managerial role.

Without a command of Arabic, I have many “lost in translation” anecdotes from my METAC life: I once collected data on what I understood was foreign tourist spending, only to learn later it was tourist tax revenue. And I visited the beautiful city of Byblos twice—the second time thinking I was visiting another city called Jebeil (Byblos and Jebeil are the same city).

Congratulations to METAC on reaching this important milestone!



ISSAM ALSAMMAK

METAC Real Sector Statistics Advisor (2018–23)

Currently Assistant Director, Statistics Canada

It was a pleasure to serve the METAC member countries as the center's Real Sector Statistics Advisor from 2018 to 2023. During my tenure at METAC, I had the opportunity to work directly with national statistics compilers and provide technical assistance (TA) to develop capacity in compiling national accounts and price statistics in several countries. During this period, I organized over 100 TA and training activities, leading over 60 of them myself.

My tenure was an eventful one that presented many challenges. Mass protests in Lebanon in late 2019 led to a change in government, a gradually worsening economic and financial crisis, and devaluation of the Lebanese pound to a fraction of its pre-crisis value. This was in addition to two major events that impacted the center and may have compromised its ability to deliver TA to its member countries: the worldwide COVID-19 pandemic and the blast that ripped through Beirut in August 2020. It is a testament to the resilience and importance of the center that these events resulted in even greater engagement and an increase in the number of TA activities on real sector statistics.

One of the countries that benefitted from increased METAC engagement was Jordan. The Department of Statistics (DOS) had not published annual GDP statistics since reference year 2016, due partly to quality issues with their annual economic surveys and the absence of an integrated compilation system. In a span of eight months, METAC conducted three remote missions during which a modular processing system was developed to assist DOS staff conduct micro and macro analyses and compile annual estimates for the next two reference years. The success of this project led to further TA to compile and publish supply, use, and input-output tables on an annual basis.

While the field of national accounts is huge, my experience at METAC significantly increased my knowledge in this vast field. In addition to helping several countries develop or improve supply and use tables, my primary field of expertise, I also developed expertise and provided TA on Islamic finance, measuring the non-observed economy, the compilation of the full sequence of accounts, and compiling quarterly GDP. The uniqueness of the challenges also gave me the opportunity to write conceptual papers on topics such as how to measure GDP in the presence of multiple exchange rates.

After five rewarding years at METAC and gaining valuable experience that would otherwise have taken me over a decade to accumulate, I was looking forward to returning to my family in Ottawa and my professional family at Statistics Canada. As Assistant Director in the Macroeconomic Accounts Branch, I am now working on integration projects that affect various divisions within the branch. My experience at METAC also piqued my interest in other areas of economic statistics, which I am also looking forward to pursuing.

I am very thankful to the staff at METAC for their competence and professionalism, and to the Lebanese people in general for their kindness and welcome.

**SAWSAN SAIDI**

METAC Office Manager (2010-16)

Currently Senior Technical Assistance Officer,
IMF Institute for Capacity Development

What truly stood out to me during my time at METAC was the strong sense of family. The connections I forged with my colleagues went beyond professional relationships; they became friendships that have lasted to this day, even eight years after leaving METAC.

What I'm most proud of is the groundbreaking agreement we signed with USAID, marking the first-ever partnership to support an IMF Regional Technical Assistance Center (RTAC). Through a series of collaborative workshops, METAC and USAID successfully negotiated and formalized this agreement, ensuring vital financial support for METAC's initiatives.

The biggest challenges we faced involved navigating the risks in several METAC countries, including our host country, Lebanon. We endured political unrest, assassinations, and other crises, all of which required us to continuously adapt the way we worked.

METAC served as my gateway to the IMF headquarters, providing me with the experience, skills, and knowledge essential for excelling beyond my tenure at METAC.

I continue to meet with some colleagues on a monthly basis, and with others, our relationships have grown to include their spouses and children. I'm still in touch with two of the current METAC staff who I care very much about.



ANITA SEMAANI

METAC Office Manager (2016-22)

Celebrating METAC's 20th anniversary is more than just a milestone; it is a reflection of the incredible journey we've shared over the years. During my six years with the Center, I have had the privilege of witnessing firsthand the dedication, passion, and unwavering commitment of our team (Staff, Experts and Directors). Together, we have transformed challenges into opportunities. Every achievement is a testament to the trust, collaboration, and spirit of innovation that each employee, partner, and member country had brought to METAC. The Center's progress over the past two decades is a direct reflection of the dedication and belief that everyone has invested in our shared vision.



MONA DEMIAN

METAC Administrative Assistant (2004-15)

I had the honor of assisting the METAC team in organizing a regional workshop on Public Expenditure Control and Internal Audit in Cairo, Egypt, from May 31 to June 2, 2011. The workshop was co-organized by the Egyptian Ministry of Finance and co-financed by the EC, SIGMA-OECD, USAID, the World Bank, and the French ADETEF. It gathered participants from ten countries, including four GCC countries. The workshop was led by Pierre Messali, then PFM advisor, and chaired by M. Saade Chami, Director of METAC.

On the administrative side, I faced many challenges, such as supporting the advisor in launching invitations, contracting lecturers, facilitating visas for country representatives, assisting with the event budget, arranging hotel and meal bookings, ensuring the payment of per diem benefits for participants, and following up on notes, materials, and feedback letters to the countries.

Conversations during breaks and lunches reflected a high level of interest and satisfaction among the participants, meeting their expectations. I sincerely hope that the participating countries benefited in the long run from the training and knowledge provided during this event. This would be a rewarding acknowledgment of my hard work and dedication to the successful implementation of the event, along with the entire METAC team to which I belonged at that time.

Current METAC Staff



NEHMAT HANTAS

METAC Financial Supervision and Regulation Advisor

From The Receiving End to Delivering Technical Assistance: A Twenty-Year Journey with METAC

Twenty years ago, as a national of Lebanon—the host country of METAC—I had the privilege of being among the first banking supervisors in the region to benefit from METAC’s technical assistance. Banking supervision was one of METAC’s earliest and essential workstreams. With METAC’s guidance, Lebanon developed a supervisory framework that aligned with international standards. The assistance covered critical areas such as Risk-based Supervision, Risk Management, Consolidated and Cross-border Supervision, Corporate Governance, and Stress Testing. However, METAC’s most significant impact went beyond regulations or supervisory methodologies. It was the cultivation of a supervisory mindset—an ability to exercise sound judgment in supervision—achieved through ongoing exchanges with seasoned advisors and experts. As someone who was once on “The Receiving End”—of such invaluable Technical Assistance (TA), I strongly view METAC’s A to Z approach of project delivery, its ability to cover a wide range of topics, and selecting the right expert for the right project as competitive advantage and secret of its success.

Three years ago, I had the honor of being selected as METAC’s banking regulation and supervision advisor, transitioning from “Receiving TA” to “Delivering TA.” This role has been deeply meaningful, allowing me to share my 25 years of experience in banking supervision with member countries of the region, including Morocco, Algeria, Egypt, Jordan, Iraq, Yemen, and Lebanon. My sense of responsibility was heightened as I was the first woman from the Middle East to hold this advisory role in banking supervision at METAC. The reception from member countries’ officials was warm and respectful, and it also served as an inspiration to other women in member countries to pursue their professional goals and themselves to apply to METAC.

Providing TA to METAC’s diverse member countries—in language, status, and progress—has been an enriching experience. I recall instances where I navigated between three languages—Arabic, English, and French—during a single meeting or regional workshop. The TA we delivered was tailored to each country’s context, sometimes under exceptionally challenging conditions for Fragile and Conflict-affected States that required METAC to activate contingency plans. As METAC celebrates its 20th anniversary, I wish it continued success, prosperity, and resilience just as its host country has demonstrated.



ROSEN BACHVAROV

METAC Tax Administration Advisor

July 1, 2023, my first day in the Middle East, my first day at METAC. I will remember this day full of emotions. It was the first time I got to experience the vast knowledge and fantastic colleagues I have at the IMF, with whom we are tasked to support tax administration reforms in the region. In the one year that I have been here, I am filled with satisfaction and gratitude to everyone at the Fund and to the great colleagues in the tax authorities in the region. We have worked extensively in different areas such as compliance risk management, analytical capacity, transfer pricing, organizational reform, communications, and many others. I met fantastic professionals committed to the work everywhere - from Algeria, Morocco, and Tunisia, to Djibouti, Egypt, Jordan, and Lebanon. Together we were able to move forward - towards a modern, efficient, and accountable tax administration of the future, driven increasingly by digital processes and big data.

Alongside the satisfaction that the advice we provide helps revenue mobilization and more successful tax administrations, I have also made some friendships. 184 to be exact- these are the colleagues in 7 countries that I have had the privilege to not just work with, but to create strong relationship and respect that I believe will last.

The history and culture of the Middle East and North Africa that I encounter daily is something else that makes my job unique. Along with the professional challenges, every day I discover something exciting in the colorfulness, diversity, and dynamism of the Arab world, and this creates memories for a lifetime.

METAC in the last 365 days has been a place of understanding and support. Of mutual help with colleagues and a great working environment despite the evacuations. Of satisfaction with the work done, of hope for peace and of confidence that the best is yet to come.

Thank you to everyone that fate has put me in contact with during these 12 months, which have proven to be the most interesting of my 20-year career so far.

Happy 20th anniversary to the METAC family. I am honored to be one of you!



SABINE CORM

METAC Tax Administration Advisor

Don't Give Up on Your Dream

My journey with METAC is a long one, even though I have only been a long-term expert for almost a year. It started years ago when I was an auditor for the Lebanese tax administration. Back then, METAC was our go-to experts. Their advice was always appreciated even by the most senior leaders.

Later, when I worked at the Director General office at the Lebanese Ministry of Finance, my connection to METAC grew stronger. I saw firsthand how their work could transform our tax administration. Their ideas were modern, new, and their methods effective. I was amazed how they assisted our tax administration and wanted to be part of that change.

I joined missions and courses, eager to learn. I tried to promote their ideas/recommendations because I strongly believed that this would be crucial to the reform journey of the Lebanese tax administration. This was not easy, changing the culture and how things are done is tough. Still with the support of the Director General, we made some important progress.

Becoming an expert for METAC feels like a dream come true. I have learned so much, and now I can use the knowledge to assist other countries. It's like adding a small drop to a big ocean, but every drop counts. It's a journey I never thought possible, but here I am, living proof that with persistence, dreams do come true.



SARAH BOU ATMEH

METAC Tax Policy Advisor

My Journey with METAC: A Decade of Growth and Transformation

December 2013: I returned to Lebanon from the United States, eager to apply my graduate studies in policy economics and my exposure to the IMF, the World Bank, and key think tanks in Washington, D.C., to my work at the Lebanese Ministry of Finance. Little did I know that a workshop organized by the Middle East Regional Technical Assistance Center (METAC) would mark a turning point in my career.

Shortly after my return, my manager assigned me to attend a regional workshop on taxation of extractive industries, organized by METAC. Initially, I approached it as a routine task—a mere seminar. However, the workshop proved to be anything but ordinary. Engaging with seasoned officials from across the region, each bringing their unique experiences and perspectives to the table. The level of interaction was astonishing, as was the depth of knowledge shared. The dynamic discussions and the exchange of regional experiences transformed my understanding of policy implementation. The knowledge I gained bridged the gap between my academic background and the practical challenges we face in the region. This experience not only deepened my professional insights but also reshaped my role within the Ministry. I left the workshop with a renewed sense of purpose and a deep appreciation for the crucial role that METAC plays in fostering regional cooperation and knowledge sharing.



Regional workshop on “*Taxation of Extractive Industries*” from December 17 to 19, 2013 in Beirut

Recognizing METAC’s value, I was appointed as the Ministry’s focal point for coordination with the IMF and METAC. This role allowed me to work closely with METAC on missions and workshops critical to Lebanon’s economic development.

August 2014: I participated in the METAC workshop on the interaction and coordination between tax and customs administration. This was more than a technical exercise; it was an opportunity to build lasting connections with counterparts facing similar challenges. The insights and skills I gained from this interaction were instrumental during my subsequent career milestone while working as a tax policy expert at the UAE Federal Tax Authority, where I contributed to the technical federal customs and tax committee.



Workshop on “*Interaction and Coordination between Tax and Customs Administration*” Lebanon, August 26-28, 2014

May 2016: I had the honor of representing the Lebanese Ministry of Finance at the METAC steering committee meetings. Here, I witnessed the dedication of METAC's staff and the collaborative spirit that underpins their work. METAC's resilience in the face of regional challenges and their deep cultural understanding have made them invaluable partners to member countries, including Lebanon.



[METAC Steering Committee Meeting, Lebanon, May 2016](#)

December 2023: I was appointed Regional Tax Policy Advisor at the IMF's Fiscal Affairs Department, working with METAC. This role feels like the culmination of a journey that began a decade earlier. Now, I have the privilege of contributing to METAC's mission from within the IMF, fully aware of the center's profound impact on the region.

My journey with METAC has been one of continuous learning, growth, and deep professional fulfillment. METAC's resilience, adaptability, and unwavering commitment to its mission have not only shaped my career but have also contributed significantly to the advancement of public policies and institutions across the region. I am immensely proud to be part of this mission and look forward to continuing to support METAC in its efforts to foster inclusive and sustainable growth for all countries in the region.



ANDREW ALLAN

METAC Customs Administration Advisor

As someone who has had the privilege of working as a Customs Advisor in many countries around the globe, I was thrilled to have the chance to join the IMF METAC office. It was a wonderful opportunity to gain new insights into a region I had only had some limited exposure to before. But you know, customs is customs, right? Well, almost! It's true that customs procedures are similar around the world, but one of the best things about working in the international arena is that I get to see the differences and the occasional surprise. My first year with METAC has been a real treat! I've had the pleasure of working with customs authorities in many countries, including Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, and Tunisia. While they all adhere to much of the expected procedures, I'm particularly interested in the nuances, national practices (good or bad), levels of maturity or development, and internal and external challenges the authorities face. I can say without doubt, METAC countries have not been a disappointment, there have been plenty of items of interest, and a few surprises. As a customs consultant, you're always learning and combining these new experiences with those you've already had. This helps you to understand the context and to give advice that's relevant to the situation. Despite all the differences you find, there's one thing that's the same: the sense of brotherhood that customs officers, both current and former, share. And I'm happy to say that the METAC Customs Administrations have not disappointed. I'm looking forward to strengthening these relationships over the coming months and years.



RANA HARIZ

METAC Office Manager

In November 2022, I embarked on a new journey as the Office Manager at METAC. Little did I know that this role would become a cornerstone of my professional and personal growth. From the very first day, I was struck by the sense of purpose that permeated the organization. METAC was not just about business; it was about making a real difference in the member countries we serve. This vision of creating positive change has been a guiding force in everything we do, and being part of that has been one of the most rewarding experiences of my career.

Over the past two years, METAC has grown rapidly as we've launched new workstreams and welcomed a diverse group of local and international professionals. This growth brought new responsibilities to my role, requiring me to adapt and manage more complex tasks. Despite these added challenges, the culture that METAC fosters was my driving wheel. The work environment is not just healthy and supportive—it's a place where connections are nurtured, and everyone is encouraged to grow together. The bonds I've formed with my colleagues, built on trust and a shared commitment to our mission, have been a source of strength and motivation, especially during challenging times.

And challenges there have been. The past year was marked by significant difficulties due to the security situation in the region. These challenges heavily impacted our operations, creating a stressful environment for everyone. Yet, despite these obstacles, our team remained resilient. Together, we navigated the uncertainties, maintained the quality of our work, and ensured the delivery of our projects. It wasn't easy, but through determination and collaboration, we succeeded.



METAC's Administrative team celebrating a successful Steering Committee meeting in Cairo, June 2024: from left, Joey Ghaoui, Rana Hariz, Holger Floerkemeier, Nathalie Tawil, Zeinab Hammoud and Sara Wehbi

As I look to the future, I am filled with excitement and anticipation. I eagerly await the milestones we will celebrate together, knowing that each one represents a step forward in our collective journey. My time at METAC has been one of the most rewarding chapters of my career, and I look forward to many more years of growth, achievement, and meaningful connections.



NATHALIE TAWIL

METAC Senior Administrative Assistant

As we mark October 2024, celebrating both the 20th anniversary of METAC and my own 10-year journey with the Center, I reflect on the significant milestones and challenges we've overcome together.

Over the past decade as an Administrative Assistant at METAC, I have observed the Center's growth, including the expansion of our membership to 14 countries and the introduction of new workstreams. Throughout this period, I have built enduring relationships with staff, many of whom have become like family. Additionally, my interactions with various authorities have developed into true friendships, greatly enhancing my professional experience.

The Center has played a pivotal role in capacity development across its member countries, consistently addressing and overcoming difficulties in technical assistance planning and delivery. As an Administrative Assistant, I have contributed significantly to this success by meticulously organizing TA missions and workshops, managing logistics, and ensuring seamless coordination among team members. Despite facing significant obstacles, including security and political unrest in member countries and the global COVID-19 pandemic, METAC demonstrated remarkable resilience and adaptability. Our swift transition to remote work and the effective use of our capacity development networks adapting to offsite locations due to persistent challenges, ensured that we continued to deliver high-quality assistance. My role in administratively supporting these efforts was crucial in facilitating METAC's smooth operation during these challenging times.

I am proud to have been part of METAC's family and have confidence in our team's dedication and ability to maintain our trajectory of success despite the ongoing security challenges in the region.



FADI MEHREZ
METAC Senior Driver

My Journey with the IMF: 20 Years of Growth and Challenges

The office opened its doors around November 2004, I joined a few months later to be one of the first METAC staff start with Mr. Sami Geadah. It was very challenging at first, as we had to build from zero, from preparing the office and coordinating with the Ministries of Finance and Foreign Affairs to facilitate the paperwork and documents for the staff and advisors. Also, some regional workshops took place in Syria where I had to drive the advisors to Damascus, and also to get the advisors' visas to Libya from the Embassy located in Syria.

The office was first located at the Ministry of Finance VAT building in Adliyah. In 2006, during the Lebanese and Israel war, international staff were evacuated through Syria, and only local staff remained. I kept going to the office throughout the duration of the war from time to time, to make sure that the office is still intact and check on the office properties.

In 2008, with Mr. Saade Chami's leadership, the office moved its location to the World Bank Group building located in downtown Beirut. One of the main reasons was to accommodate the working hours of the IMF, as the official holidays differed from the ones of the Lebanese government, which caused a security concern as the building was opening with only IMF staff in it, and also to accommodate for the increasing number of advisors.

During October 2019, nation-wide demonstrations started and then concentrated in the downtown area, where it became challenging to even reach the office. I had to work around the roadblocks to retrieve the laptops for the staff and deliver them to their residences, which proved to be very challenging at the time. A few months later, the COVID-19 pandemic reached Lebanon, and the office had to switch to remote work like the rest of the world. On top of that, in August 2020, the Beirut harbor explosion completely demolished the office, and the office car was underground and no longer accessible. Thankfully the office was empty due to the pandemic-related remote work restrictions. Sadly, one of the dependents of METAC staff was seriously injured, and I had to maneuver through the damaged streets of Beirut using my own car to pick up his children, two girls and a boy who were slightly injured and I had to apply first aid on the injured boy. Then I took them to my house in the mountains for four days to take care of them, while their mother was hospitalized. Then a medical evacuation was organized, and I transported the family to the airport along with the ambulances.

The following three years were mostly remotely, until the need for a new office emerged after the pandemic. After the arrival of Mr. Holger Floerkemeier, the plans were set to physically re-open METAC office in Lebanon. We had to try and recover the materials and hardware that were lost during the blast and build a new office from scratch. The difficulties surrounding Lebanon did not stop there, with the war waging since past October, where the advisors had to evacuate along with their dependents and belongings for almost half a year. During that time, I kept an eye on any of their belongings that they had left in the country.

The past 20 years with METAC, have gained me a lot of experience and knowledge, and in a way shaped my way of thinking. Nowadays, learning from all the past challenges and unconventional scenarios I have faced, I always try in advance to prepare myself for any upcoming scenarios and plan ahead. I consider all the staff that have worked with METAC as part of my family, and they have done so reciprocally, where they entrusted me even on their personal belongings on several occasions.



HOLGER FLOERKEMEIER

METAC Director

On August 4, 2020, while the world dealt with an unprecedented global pandemic, another tragic event was about to unfold in Lebanon. At 6:07pm on that day, a massive explosion destroyed Beirut's port. Images from the scene rapidly spread across the world. Later we would learn about the tragic loss of life, and destruction. METAC's office was destroyed by the explosion. It took fifteen months for staff to finally move into a new office at the end of 2022. In June 2023, the new office was officially opened with a ribbon-cutting ceremony followed by a Regional Conference and a Steering Committee meeting.

While I met the local team for the first time right after joining METAC in September 2021, it was not before more than a year into my assignment that I eventually met all regional advisors in person. It was great to finally have a common space to collaborate, even though we have become fully used to hybrid work. After all, the proverbial water cooler conversation has a lot of merit in connecting people, generating ideas, and fostering collaboration. The past three years saw a lot of turnover and growth in the METAC team—both local staff and regional advisors—and the return to the office in 2023 certainly helped in integrating newcomers quickly and building a well-functioning and harmonious team. I am very proud to be working with such wonderful and dedicated colleagues where everybody acts in concert and supports each other.

The 2023 reopening event had to be postponed several times, and there was very little time to prepare when it was finally approved. I was amazed what a great job the METAC team did in organizing the conference and ensuring an incredibly smoothly running event. The reopening event was a great success, and we received very positive feedback from member country representatives (attending both in person and virtually), development partners, and IMF colleagues. While it was certainly a very hectic time ahead of the conference, in the end the entire team enjoyed the event, and we had a great time together during the breaks, dinners, and the day trip following the Steering Committee meeting, also connecting well with other attendees. I think that we carried over the enthusiasm and team spirit into our daily work life and continue to reap the rewards of the experience going forward in terms of team building, contacts established, and lessons learned.

Having just reopened its office in Beirut and started the new program phase, METAC had to adjust to new realities in October 2023 as the Gaza-Israel conflict erupted. The Center quickly adapted operations. International staff and their families had to relocate, and new regional advisors onboarded remotely. CD delivery to conflict-affected countries had to be discontinued, postponed, changed to virtual modality, or moved to offsite locations. I continue to be impressed by my colleagues' agility and dedication to adjust and deliver their work programs. And I have been likewise impressed by the resilience and motivation of member country authorities to continue working with METAC on building their macroeconomic institutions and developing their legal and regulatory frameworks.

Despite the challenging circumstances, METAC has expanded its CD delivery to new heights in the new program phase and achieved tangible results in its member countries. The Center introduced new workstreams and increased its focus on fragile and conflict-affected states (FCS). In addition, we received the Steering Committee's endorsement to develop work programs on gender and climate, which METAC implements together with HQ departments and external partners. METAC's growth would not have been possible without the financial backing from our development partners (Germany, Switzerland, the Netherlands, France, the European Union, and most recently Saudi Arabia), contributing member countries (Algeria, Morocco, and Egypt), and a greatly increased resource contribution by the IMF, including three new FCS advisors, joint missions, and strong backstopping, operational, and logistical support.

METAC DEVELOPMENT PARTNERS AND CONTRIBUTING MEMBERS



Phase V 2023-2027 (Working Budget: about \$57.5 million)



European Union



France



Germany



The Netherlands



Switzerland



Saudi Arabia



Algeria



Egypt



Morocco

Phase IV 2016-2022 (\$33.2 million)



European Union



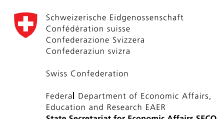
France



Germany



The Netherlands



Switzerland



Egypt



Lebanon



Morocco

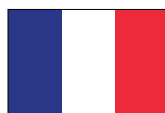
Phase III 2010-2016 (\$21.2 million)



European Union



EIB



France



Germany



United States



Kuwait



Oman



Egypt



Jordan



Lebanon



Libya



Syria

Phase II 2007-2010 (\$8.5 million)



European Union



EIB



France



Japan



Kuwait



Oman



Egypt



Jordan



Lebanon



Libya



Syria



Sudan



Yemen

Phase I 2004-2007 (\$8 million)



European Union



EIB



France



Japan



Kuwait



Oman



Saudi Arabia



Egypt



Jordan



Lebanon



Libya



Syria



Yemen

METAC THROUGH THE YEARS



METAC Through the Years



- METAC Subaccount established in August.
- **France, Japan, Kuwait, Oman** join as donor partner.
- **METAC PHASE I launched in October.**
- METAC office inaugurated
- **Sami Geadah** director
- Office location: VAT Building
- First regional workshop ("Fiscal Federalism") takes place in December

- **European Union** and **European Investment Bank** join as donor partner.
- **Israel-Lebanon war**
- July-September: **First evacuation** of METAC staff

2003

- METAC proposed at the International Donor Conference for the Reconstruction of Iraq held in Madrid



2004

2005

- METAC starts providing Technical Assistance.
- **Lebanon political unrest** following Rafik Hariri assassination.



2006

- **Saudi Arabia** joins as donor partner.
- **Central Bank Accounting** workstream introduced.
- **PHASE II start in November**
- **Saade Chami** director
- **METAC website** created. METAC (IMFMETAC.org)



2007



2008

- Funding Shortfalls—**PHASE II shortened** to two-and-half years.

- Funding Shortfalls—Phase II shortened to three years.
- Move to **new office** in downtown Beirut (Bourie House)

2009

- METAC operations affected by regional security situation and political turmoil:
- “Arab Spring” protests.
- Syria and Libya civil wars begin.
- Funding shortfalls—cost cutting.

2010

- **PHASE III start in May**
- New **debt management** workstream established.
- Central **bank accounting** workstream discontinued.

2011



- Adoption of Results-based Management (RBM) Framework
- Funding shortfalls—downsizing of operations.
- **Mohamed Elhage** director.

2012

- METAC operations affected by regional security situation and political turmoil:
- Rise of “Islamic State” in Iraq and Syria
- Egypt military coup
- Easing of financing pressures—**Germany** and **USA** join as donor partners.

2013



- SC endorses **offsite mission** cost coverage.
- Syria refugee crisis.

2014

2015

2016

2017

2018

2019

- Phase III extension to April 2016.
- Proposal to expand membership (Algeria, Djibouti, Morocco, Tunisia)
- METAC operations affected by regional security situation and political turmoil:
- **Second Libyan civil war begins.**
- **Yemen civil war begins.**

- **PHASE IV Start in May**
- Algeria, Djibouti, Morocco, and Tunisia join METAC.
- **The Netherlands and Switzerland** join as donor partners.
- **Taline Koranchelian** director



- Scale-up of operations in new member countries.



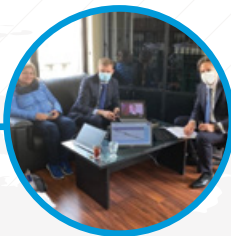
- METAC **Regional Notes** series launched.
- Lebanon's economic crisis unfolds in October
- Iraq civil unrest
- **Second PFM advisor** position added.

- **Mario Mansour** director





- Covid-19 pandemic begins.
- Move to **virtual CD delivery**.
- **Beirut harbor explosion in August**
- METAC office destroyed.
- **Second evacuation** of METAC staff.



- **Customs administration** workstream introduced.
- **Move to temporary office** in May
- Return of international METAC staff to Beirut in October.
- **Tax Policy** workstream introduced.
- First hybrid CD delivery



- Return of international METAC staff to Beirut in May
- **Fourth evacuation** of METAC staff in August.
- **Debt management** workstream introduced.
- **METAC 20th Anniversary Conference** in December
- Saudi Arabia joins as donor partner

2020

2021

2022

2023

2024

2025



- Taliban takeover in Afghanistan in August
- **Holger Floerkemeier** director
- Military coup in Sudan in October
- **Central bank operations** workstream introduced.



- **PHASE V** start in January
- Civil war in Sudan begins in April.
- **METAC Reopening Conference** and move to the new office
- **Three FCS advisor** positions introduced.
- **Israel–Gaza conflict** begins in October.
- **Third evacuation** of METAC staff in October
- **GFS/PSDS** workstream introduced.
- **Gender & Climate** work programs introduced.
- **Macro Frameworks** workstream introduced.

- **Governance and Anti-Corruption** workstream to be introduced.



METAC TEAM MEMBERS 2004-2024



DIRECTORS



**SAMI
GEADAH**
(2004-07)



**SAADE
CHAMI**
(2007-12)



**MOHAMAD
ELHAGE**
(2013-16)



**TALINE
KORANCHELIAN**
(2016-18)



**MARIO
MANSOUR**
(2018-21)



**HOLGER
FLOERKEMEIER**
(2021-PRESENT)

REGIONAL ADVISORS

Central Bank Accounting



**JACQUES
LOUBERT**
(2005-07)



**SILAN
NADARAJAH**
(2007-09)

Central Bank Operations



**MICHEL
STUBBE**
(2021-22)



**STEFAN
IDE**
(2022-PRESENT)

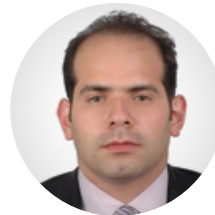
Financial Supervision and Regulation



**AHMAD
EL RADI**
(2005-08 AND 2013-18)



**MOHAMAD
ALI HASSAN**
(2009-11)



**RACHID
AWAD**
(2011-13)



**DIDIER
CASIER**
(2018-21)

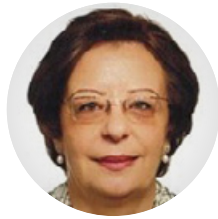


**NEHMAT
HANTAS**
(2022-PRESENT)



**LUSINE
MARGARYAN**
(2023-PRESENT)

Public Debt Management



**NELLY
BATCHOUN**
(2010-12)



**CHAKER
SOLTANI**
(2025)

Public Financial Management



**MARK
AHERN**
(2004-08)



**PIERRE
MESSALI**
(2008-11)



**JACQUES
CHARAOUI**
(2011-17)



**XAVIER
RAME**
(2017-19)



**BENOIT
WIEST**
(2019-22)



**JONAS
FRANK**
(2019-24)



**YASSER
SOBHI**
(2022-24)



**KEVORK
BABOYAN**
(2024-PRESENT)



**AMRA
SDRANOVIC**
(2025)

Tax Administration



**OLIVIER
BENON**
(2004-05)



**CHAOUKI
HAMAD**
(2006-09)



**MANAL
ASSIR**
(2009-13)



**CHARLES
JENKINS**
(2013-16)



**PATRICK
DE METS**
(2016-18)



**STOYAN
MARKOV**
(2018-20)



**FADIA
SAKR**
(2021-23)



**ROSEN
BACHVAROV**
(2023-PRESENT)



**SABINE
CORM**
(2023-PRESENT)

Customs Administration



**DJAMEL
BOUHABEL**
(2022-23)



**ANDREW
ALLAN**
(2023-PRESENT)

Tax Policy



**SARAH
BOU ATMEH**
(2023-PRESENT)

Multi-Sector Statistics



**SABIR
AL HARBI**
(2004-06)



**PAUL
AUSTIN**
(2006-09)



**GILLMORE
HOEFDRAAD**
(2009-10)



**JEAN
GALAND**
(2010-13)



**MALIK
BANI HANI**
(2013-15)

Real Sector Statistics



**ABDULRAHMAN
AL-MANSOURI**
(2006-07)



**TODOR
TODOROV**
(2015-18)



**ISSAM
ALSAMMAK**
(2018-2023)



**ELIRJETA
PEPAJ**
(2023-PRESENT)

Government Finance and Public Sector Debt Statistics



**AMIR
HADZIOMERAGIC**
(2023-PRESENT)



**NASSER
BADRA**
(2023-PRESENT)

Anti-Money Laundering and Combating the Financing of Terrorism (co-hosted)



**PETER
EL SHARONI**
(2021-PRESENT)

Local Team

Office Managers



**ZAKAA
FARHAT**
(2005-07)



**ROWAIDA
KHALIFE**
(2007-10)



**SAWSAN
SAIDI**
(2010-16)



**ANITA
SEMAANI**
(2016-2022)



**RANA
HARIZ**
(2022-PRESENT)

Economists



**ANASTASIA
JANZER-ARAJI**
(2023-PRESENT)



**CHRISTEL
HANNA**
(2025)

Driver



**FADI
MEHREZ**
(2005-PRESENT)

Administrative Assistants



**MONA
DEMIAN**
(2005-15)



**RITA
FADDOUL**
(2005-13)



**AURORE
MEHIO**
(2005-07)



**CLAUDETTE
ELHAJJ**
(2010)



**NATHALIE
TAWIL**
(2013-PRESENT)



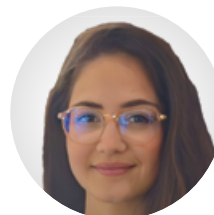
**INGRID
NEHME**
(2015-2022)



**JOEY
GHAOUI**
(2022-PRESENT)



**ZEINAB
HAMMOUD**
(2022-PRESENT)



**SARA
WEHBI**
(2023-PRESENT)

Member Countries



Afghanistan



Algeria



Djibouti



Egypt



Iraq



Jordan



Lebanon



Libya



Morocco



Sudan



Syria



Tunisia



West Bank
and Gaza



Yemen

Development Partners



European Union



France



Germany



The Netherlands



Saudi Arabia



Switzerland

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