**Case studies allowed the CBE supervisors to understand the structure of typical securitization transactions, and to develop their knowledge of capital requirement calculations under the standardized and external ratings-based approaches.**

**METAC supported the Central Bank of Tunisia (CBT) efforts to implement consolidated supervision. To this end, a technical assistance mission analyzed the structure of the financial system in Tunisia, assessed the adequacy of the current legal and regulatory frameworks for consolidated supervision, identified the aspects of the regulations that need to be developed or updated, and assisted the CBT in developing a medium-term road map to efficiently implement consolidated supervision. In addition, the mission organized a workshop to develop the capacity of the CBT supervisors on consolidated supervision.**

**Public Financial Management**

**METAC assisted the Central Bank of Djibouti (CBD) in improving the regulatory and supervisory framework for conventional and Islamic banks, taking into account Djibouti’s specifics. In this context, a mission, undertaken jointly with the IMF’s Monetary and Capital Markets Department, helped the CBD integrate sections on Shari’ah compliance in the draft instructions, developed during METAC’s February 2017 mission, on loan classification and provisioning, and on transactions with related parties. It also assisted the CBD in upgrading the regulations on capital adequacy ratio by aligning the components of the equity part of this ratio to Basel II and III, and by proposing a standardized approach for calculating credit and market risk’s capital charge. Last, the mission carried out a quantitative impact analysis to assess the impact of the implementation of these proposed draft regulations on banks.**

METAC organized a five-day training to the Central Bank of Egypt (CBE) supervisors on securitization, including the origin of securitizations, their main purposes and role in market developments. The training focused on types of securitizations and the underlying assets, including traditional/true sale securitizations, synthetic securitizations, and asset-backed commercial papers.

**The Lebanese authorities intend to strengthen the institutional framework for identifying and managing fiscal risks in Lebanon. Following METAC’s support in November 2016 and a METAC regional seminar on fiscal risk management in January 2017, the Macro Fiscal Department (MFD) at the Ministry of Finance initiated analytical work, focusing on macroeconomic risks, and aims at preparing a fiscal risk statement (FRS). In this context, the MFD requested METAC to (i) further support the development of their capacity to identify and analyze fiscal risk and (ii) provide guidance to prepare a draft a fiscal risk statement. Accordingly, METAC organized a three-day inception seminar to discuss international standards, country experiences, and methodological issues. It also supported the development of a first draft FRS and undertook a summary review of fiscal risks disclosure practices against the principles set by the Fiscal Transparency Code to identify key gaps. Last, the mission developed a short-term roadmap to improve adherence to fiscal transparency standards related to fiscal risk management.**
The fiscal position of Algeria deteriorated significantly in 2015 as oil revenues plummeted. To support fiscal consolidation, in 2016 the government adopted a three-year (2017-2019) fiscal framework, which includes multi-year ceilings on recurrent and investment spending. However, these ceilings have not exercised sufficient constraint during the preparation of the 2018 budget, which sharply deviates from the scenario set by the 2017-2019 fiscal framework. Against this background, the authorities have requested a joint FAD-METAC mission to help them strengthen the institutional framework for medium-term fiscal planning and related capacities. In addition, as the difficulties encountered by the government in complying with the 2017-2019 medium-term budget framework (MTBF) could be partly linked to the materialization of significant budgetary risks, the mission analyzed the main fiscal risks facing Algeria, and advised on the institutional framework for monitoring and managing them. The mission organized two workshops to present international standards and country experiences, which gathered more than 100 participants each from both the ministry of finance and line ministries.

**Revenue Administration**

METAC continued to support Sudan Customs Administration (SCA) in rolling out risk management to the Red Sea ports and implementing the World Trade Organization (WTO) Valuation Agreement. The mission found that the risk management rollout has made significant progress, with the launch at the three main ports in the Red Sea Directorate on 29 October 2017. Over 60 percent of import cargo is now handled under risk-based approaches. The high level of revenue fraud in unaccompanied baggage has been markedly reduced. Nevertheless, procedures for free zone administration at Garri (Aljaily) free zone are of considerable concern in terms of revenue leakage and SCA requested METAC for technical assistance to help them address this issue. The mission also proposed a study visit to Jordan Customs and Jordan Police for a small group of SCA officers, to be facilitated by METAC, to help them gain understanding of the use of software of risk management, and to benefit from the training available for risk and intelligence analysts.

**Statistics**

METAC continued its assistance on national account statistics to the Central Agency for Public Mobilization and Statistics. A mission clarified the methodological issues in assessing and organizing the source data into the compilation framework of 2014/15 Supply and Use Table (SUT). The mission worked with the SUT team to update the classifications, assess the data sources and procedures for the estimates at detailed product and activity levels. The improvements made in the SUT framework will increase the consistencies between resources and uses by products and between output and input by activity. For the first time the trade and transport margins were calculated by using own data sources, instead of previously applied margin rates from other economies. Further enhancement is expected for the 2017/18 SUT, with the integration of the results from the planned economic census in 2018.

**Regional Workshop**

METAC held a regional workshop on “Price Index Compilation Issues” in Amman, Jordan, with the participation of 25 participants from 13 METAC countries. The workshop addressed specific compilation issues for price statistics and challenges of participating countries. It discussed international standards and good practices, and included practical exercises. The interactive nature of the workshop facilitated extensive discussions among participants, who, in wrap-up session, were given the opportunity to identify potential areas for future METAC technical assistance in their countries.
The following TA reports were uploaded on METAC’s website during November 2017. Steering Committee members of countries and donors who have signed a confidentiality agreement with the IMF can request the reports by sending an email to metacss@imf.org.

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**IMF Online Courses**

Available to government officials and, in some cases, to the general public through [www.imf.org/institute-online](http://www.imf.org/institute-online) and [https://www.edx.org/school/imfx](https://www.edx.org/school/imfx). Current and forthcoming online courses include:

- **Debt Sustainability and Debt Management for Low-Income Countries (DSLx)**
  - Language: French, January 8 – March 30, 2018 (12 Weeks)
  - Course conducted online
  - **Apply online by March 19, 2018**

- **Debt Sustainability Analysis (DSAx)**
  - Language: English, January 8 – March 30, 2018 (12 Weeks)
  - Course conducted online
  - **Apply online by March 19, 2018**

- **Financial Programming and Policies, Part 1: Macroeconomic Accounts & Analysis (FPP.1x)**
  - Language: English, January 10 – February 21, 2018 (6 Weeks)
  - Course conducted online
  - **Apply online by January 3, 2018**

- **Financial Market Analysis (FMAx)**
  - Language: English, January 10 – February 21, 2018 (7 Weeks)
  - Course conducted online
  - **Apply online by January 3, 2018**

- **Macroeconometric Forecasting (MFx)**
  - Language: English, February 7 – April 11, 2018 (9 Weeks)
  - Course conducted online
  - **Apply online by January 31, 2018**

**METAC Planned Missions**

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