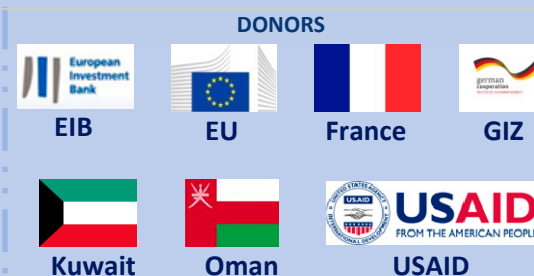




METAC Annual Steering Committee Meeting



METAC held its annual Steering Committee meeting on May 5, 2014 in Jordan. The meeting was chaired by Mr. Alain Bifani, the Director General of the Ministry of Finance in Lebanon and attended by most METAC member countries, all donors, and representatives from all IMF departments involved in METAC's work. In his opening remarks, Mr. Bifani highlighted the role METAC has been playing in capacity building in its member countries and stressed that METAC's role in the period ahead will be very crucial in helping the countries in the region that are currently going through political transition. Mr. Mohamad Elhage, METAC Coordinator, presented the work of the Center during the previous fiscal year (FY) highlighting the notable achievements in the various areas and noted that despite a difficult security situation in some of METAC's member countries, the Center was able to deliver 173 person weeks of technical assistance (TA), about 70 percent implementation ratio. METAC resident advisors presented a summary of achievements in their specific areas of responsibilities in FY14 and discussed their work plans for FY15. Mr. Maher Sheikh Hasan, Deputy Governor of the Central Bank of Jordan (CBJ), addressed the meeting and highlighted the TA the CBJ has received from METAC since its establishment in 2004. He noted that the overall outcome of METAC's work in Jordan has been to enhance the prudential supervision and regulatory framework, as well as building capacity within the CBJ. Discussions were lively and all Steering Committee members agreed to extend the current funding cycle by one year, until April 2016, and to approach new countries as potential members.

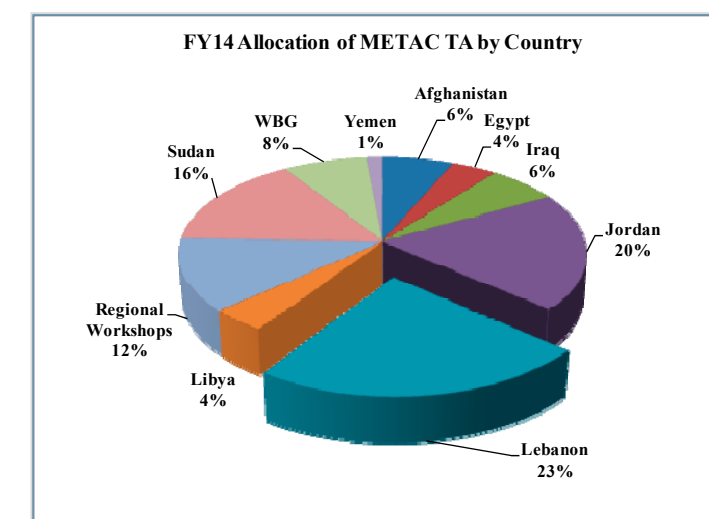


RECIPIENT COUNTRIES

AFGHANISTAN	LIBYA
EGYPT	SUDAN
IRAQ	SYRIA
JORDAN	WBG
LEBANON	YEMEN

A Year in Summary

Despite the challenges in several of its member countries, METAC was able to deliver TA to all member countries except Syria. Due to weak security situation, METAC missions for Libya and Yemen were held in Tunis and Beirut, respectively. Iraq, Jordan, and West Bank and Gaza received more TA than was planned. Lebanon received the largest share of TA resources, 23 percent, followed by Jordan at 20 percent and Sudan at 16 percent.



Missions during May

Lebanon: In response to a request from the Banking Control Commission of Lebanon (BCCL), a TA mission visited Beirut to assist in establishing a Supervisory College Framework. The mission assessed prudential framework for supervising bank groups and the requirements for cross-border activities of foreign subsidiaries and branches. An action plan was developed to establish supervisory colleges and to better supervise cross-border activities of banks. This mission will be followed by peripatetic visits to complete this framework.

West Bank and Gaza: METAC fielded one mission in the area of statistics to assess the current methods used to compile the national accounts and discuss recommendations for improvement as needed; and another follow-up mission in the area of banking supervision to assist the Palestine Monetary Authority in the development of a risk-based supervisory framework and the development of the bank's supervision manual. The later mission is the sixth among a series of peripatetic visits carried by METAC short-term expert.

