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## Joint Banque du Liban – IMF Conference on Regional Economic Outlook for the Middle East and North Africa



On June 18, the Banque du Liban (BDL) and the IMF co-hosted a conference on the IMF's economic outlook for the countries in the Middle East and North Africa. The focus of the conference was the IMF's spring 2014 Regional Economic Outlook Update for the Middle East, North Africa, Afghanistan, and Pakistan. The conference was attended by people from the private and public sectors; international institutions; donor agencies; and the media.

Governor Riad Salamé gave remarks on the Lebanese economy and the monetary conditions in Lebanon. He stressed that the conservative banking model followed by the BDL, which separates investment banking from commercial banking has spared Lebanon many of the problems that some of the regional and emerging markets have been facing. He indicated that capital inflows remained strong and gross reserves held by the BDL reached about \$35 billion which gives the BDL the means and instruments to maintain both economic and financial stability. Mr. Mohamad Elhage, METAC Coordinator, discussed the IMF's assessment of the global economy and the current situation, outlook, and risks for the countries of the Middle East and North Africa. He stressed the IMF position on the actions needed to achieve sustainable and inclusive growth: (i) re-orienting public spending toward investment to kick-start job creation; (ii) improving fiscal sustainability; and (iii) embarking on structural reforms to raise potential growth, sustainably raise employment, and enhance equity.

## Cash Management Mission to Lebanon

In response to a request from the Lebanese Ministry of Finance, Mr. Jacques Charaoui, METAC Public Financial Management Advisor, and Mr. Mike Williams, METAC short-term expert provided technical assistance during the period May 26 to June 5, 2014. The objective of the mission was to assist the authorities with the implementation of the recommendations made in November 2013, in particular those related to the development of the Treasury Single Account.

## Regional Expert Group Meeting



METAC public financial management and revenue administration advisors participated and gave presentations in a regional Expert Group meeting on Measuring Economic Governance in the context of National Development Planning, organized by the United Nations Economic and Social Commission for Western Asia. The meeting took place in Beirut, from June 12-13, 2014.

## VAT Mission to Egypt

Mr. Charles Jenkins, METAC Revenue Administration Advisor, undertook a mission to Egypt to assist the Egyptian Tax Authority in developing an integrated master plan for the introduction of Value Added Tax.

### Upcoming Regional Workshops

METAC is planning two regional workshops in Beirut, Lebanon. The first workshop is on "Basel III: Practical Aspect and Implementation", from August 12 to 14, 2014. Both METAC and non-METAC countries will be invited to attend this workshop.

The second workshop is on "Interaction and Coordination between Tax and Customs Administrations" within the framework of its activities in the area of revenue administration from August 26 to 28, 2014. It will gather senior tax and customs officials from countries in the region.

