

### Key Highlights

The holy month of Ramadan slightly slowed METAC's capacity development (CD) delivery in the fourth quarter of Fiscal Year 2024 (FY24). During the **2024 Spring Meetings** of the IMF and World Bank in Washington, DC, METAC director Holger Floerkemeier had the opportunity to meet with METAC member country delegations, learn about CD priorities for the coming year, and coordinate plans with IMF CD departments and IMF country teams.

The Spring Meetings featured the launch of several IMF flagship publications. The latest [World Economic Outlook](#) reports that economic activity was surprisingly resilient through the global disinflation of 2022–23. Although countries in the [Middle East and Central Asia](#) are positively impacted by the resilience of the global economy, uncertainty and risks have risen amid ongoing conflicts, shipping disruptions, and reduced oil production.

During the quarter, Mr. Floerkemeier engaged in various **outreach activities**, including presenting at a USAID Foreign Service Nationals Conference in Cairo, Egypt. He discussed METAC CD and opportunities for collaboration with USAID in the MENA region.

Notable CD events included **METAC's first regional climate workshop** on "[The Macroeconomics of Climate Change: Policies in the Middle East and North Africa](#)" on March 5-7. The workshop was delivered in collaboration with various IMF departments and discussed a broad range of macro-critical climate change issues. Jordanian Minister of Environment Dr. Muawieh Radaideh was the keynote speaker at the opening of the event.

METAC will deliver a regional workshop on **Budget Institutions for Effective Climate Change Action and Gender Equality in the Middle East and North Africa** during June 9-12, 2024, in Cairo. The workshop is part of the Climate and Gender Budgeting capacity development project, implemented by FAD with the financial support from the [Swiss Secretariat for Economic Affairs \(SECO\)](#).

On June 6, METAC will hold its **2024 Steering Committee Meeting**, also in Cairo. The

meeting will be attended by representatives from METAC member countries, development partners, and the IMF. This will be the first time that the SC meeting will be held in Egypt. The upcoming SC meeting will mark **METAC's 20th anniversary**, which will be celebrated in a dedicated event planned for later this year.

On staff news, the fiscal year ended with a farewell: Public Financial Management Advisor **Jonas Frank** completed his highly productive tenure at METAC in April after providing almost five years of dedicated and outstanding service to strengthen PFM in member countries. He will continue to provide IMF CD in the PFM area in Europe. We wish Jonas well and best of success in his new assignment. His successor is expected to join METAC in the course of July.

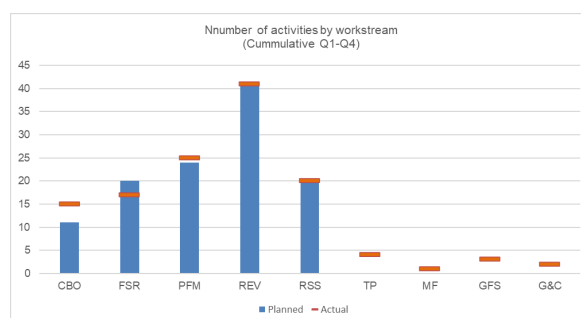
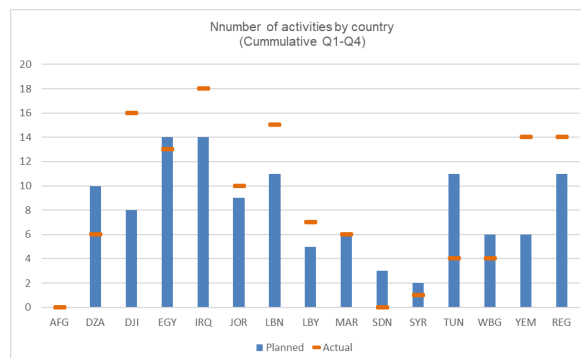
On the operational side, METAC's international staff started to **return to Lebanon** after the temporary evacuation was ended in April 2024. The return will facilitate CD delivery and engagement with member countries, especially Lebanon, where missions took place remotely or off-site during the mission suspension.

METAC delivered 42 CD activities in FY24-Q4, of which 40 were country activities and two regional workshops, excluding AML/CFT activities. METAC also delivered six webinars. Some highlights include:

- METAC advisors Stefaan Ide and Nasser Badra contributed to a workshop on Monetary Policy and the Macroeconomic Management in Resource-Rich Countries at CEF in Kuwait.
- FSR advisor Lusine Margaryan assisted the Central Bank of Iraq in enhancing its supervisory reporting for Islamic banks during a virtual mission in April.
- GFS advisor Amir Hadziomeragic provided hands-on training on government finance statistics and public sector debt statistics to Yemeni authorities.
- PFM advisor Jonas Frank assisted the Ministry of Finance of Jordan in identifying the key drivers of expenditure arrears.

- Tax administration advisor Rosen Bachvarov provided tailored advice to the Algerian General Directorate of Taxes on the design of a compliance risk management strategy for the extractive industries.
- In a joint METAC-IMF HQ mission, tax policy advisor Sarah Bou Atmeh reviewed Djibouti's wage tax and assisted the authorities in identifying and prioritizing reform options.

## FY24 Capacity Development Activities May 2023 to April 2024<sup>1</sup>



Note: During FY24, METAC delivered 128 CD activities in total, including regional workshops.

<sup>1</sup> CBO: Central Bank Operations; FSR: Financial Supervision and Regulation; PFM: Public Financial Management; REV: Revenue Administration; RSS: Real Sector Statistics; TP: Tax Policy; MF: Macroeconomic Frameworks; GFS: Government Finance Statistics; G&C: Gender and Climate.

AFG: Afghanistan; DZA: Algeria; DJI: Djibouti; EGY: Egypt; IRQ: Iraq; JOR: Jordan; LBN: Lebanon; LIB: Libya; MAR: Morocco; SDN: Sudan; SYR: Syria; TUN: Tunisia; WBG: West Bank and Gaza; YEM: Yemen; REG: Regional Activities.

## Outreach

### Regional CD Forum, Paris, France (April 12)

METAC advisor Nehmat Hantas participated in a **panel discussion on “The role of external experts in CD delivery”** in a regional CD Forum organized by the IMF’s Monetary and Capital Markets Department (MCM) in collaboration with Banque de France in Paris. The Regional CD Forum was an outreach and recruitment initiative aimed at enhancing international cooperation in CD delivery, facilitating the exchange of peer-to-peer knowledge across CD providers, and broadening MCM’s network of experts. The event was attended by about 40 participants in-person and 50 participants remotely, including representatives of the Banque de France, the Bank of England, Deutsche Bundesbank, the Bank of International Settlement, the Bank of Japan, the European Central Bank, the Federal Reserve Board, the Federal Reserve Bank of New York, the National Bank of Belgium, the National Bank of Hungary, the National Bank of Finland, the Monetary Authority of Singapore, and the Swiss National Bank, as well as from central banks receiving CD from the IMF.

## Regional Workshops

### Regional Workshop on The Macroeconomics of Climate Change, Amman, Jordan (March 5-7)

Delivered in collaboration with various IMF departments, the event discussed the macro-criticality of climate change, policy options for mitigation and adaptation, and related good public financial management practices, resilience of financial institutions to climate risks, and climate finance tools. The three-day workshop was delivered to 42 in-person



participants from 13 countries (9 METAC countries and 4 GCC countries) as well as 7 remote participants. Jordan’s Minister of Environment Dr. Muawieh Radaideh provided opening remarks, highlighting the importance of addressing climate change challenges in the region. In peer-to-

peer exchanges, workshop participants shared valuable country experiences. The lectures and tools were presented by nine facilitators from the IMF Institute for Capacity Development (ICD), Middle East and Central Asia Department (MCD), Fiscal Affairs Department (FAD), and the Research Department (RES).



Tjeerd Tim (FAD) and Chen Chen (ICD) during the lectures on green Public Financial Management and Mitigation Policies, respectively.

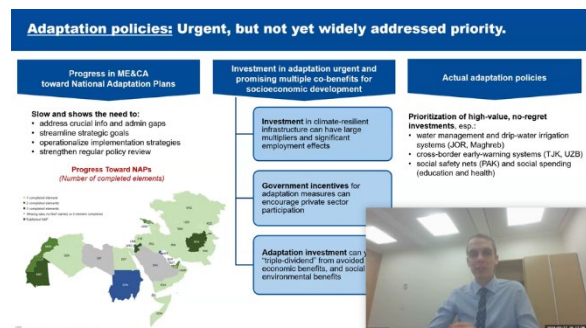
### Workshop on “Counter-Terrorist Financing Mechanisms and Requirements” (March 2024)

AML/CFT Advisor Peter El Sharoni contributed to a workshop on Combating the Financing of Terrorism (CFT) in Abu Dhabi, UAE, in collaboration with the Middle MENAFATF, the FATF, the United Nations Office on Drugs and Crime and the German Agency for International Cooperation (GIZ). His contribution was based on the IMF’s 2023 CFT book. Main topics discussed were the assessment of terrorism financing risks and the challenges facing countries in implementing effective regimes to combat terrorism financing.





METAC and the IMF Middle East and Central Asia Department (MCD) presented a webinar on regional adaptation challenges based on MCD's departmental paper "[Feeling the Heat: Adapting to Climate Change in the Middle East and Central Asia](#)". The webinar gave an overview of the region's key climate challenges and illustrated the macroeconomic impact of climate change in the Middle East and Central Asia. It further presented specific adaptation policy priorities for the region, examined the policies' implied financing needs, and described sources of domestic external financing. The webinar was attended by more than 90 participants who engaged in a lively discussion with the speaker.



## Webinar on Climate Change and the Financial System (April 17)

METAC presented a webinar exploring the dual impact of a warming climate and climate change mitigation policies on financial markets and institutions. Mr. Laurent Millischer from the Joint Vienna Institute (JVI) outlined strategies that financial regulators can employ to manage climate-related risks and discussed the financial system's role in combating climate change. The webinar was attended by more than 100 participants. The Q&A session following the presentation covered various topics, including how financial institution can integrate climate change into lending decisions; if environmental provisions for potential losses can mitigate risks; and what role green bonds play in financing climate resilience and achieving NDCs.



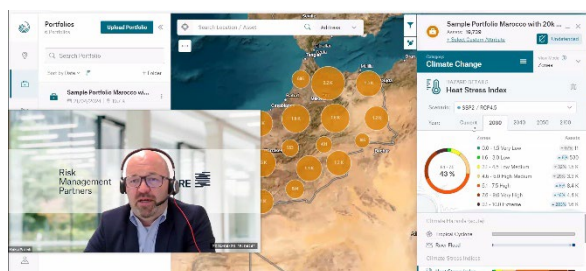
## Webinar on Digitalization as an Imperative: Regional Challenges, Good Practices, and Innovative Developments (April 22)

This joint Fiscal Affairs Department (FAD) and METAC webinar was carried out to help countries lacking or struggling with outdated IT system namely: Iraq, Libya, and Yemen, on their journey towards digital transformation. The webinar was organized around 4 sessions spread across two hours. It was attended by high-level officials from the Ministries of Finance, tax administrations, institutions involved in digitalization, and training bodies. The webinar started by analyzing the digital landscape of the participating countries using a SWOT analysis. This was followed by a session on understanding digital business models, the essential capabilities and services needed for an Integrated Tax Administration System (ITAS), and the key reforms required to facilitate digitalization. The webinar introduced the ***Kontaktu*** platform, highlighting its core functionalities and the requirements for interested countries to implement it.

## Webinar on Insurance Solutions to Mitigate Climate Damages (April 23)

Each year, natural disasters destroy assets worth billions of dollars. Research indicates that weather-related disasters are already influenced by climate change. The ability to respond to natural disasters or weather-related losses is crucial for the climate risk management of governments, societies, and corporations. As part of its event series on the Economics of Climate Change, METAC presented a webinar on the analysis of climate risks and the assessment of their financial

implications. Guest speakers from reinsurance company **Munich Re** presented how insurance solutions can mitigate losses from climate-related shocks and cover risks that have traditionally been uninsurable. A speaker from the IMF's Middle East and Central Asia Department illustrated the structure of the insurance market in the MENA region and discussed the insurance sector's role in supporting economic recovery from climate-related disasters. The webinar was attended by 76 participants, who raised various questions around topics such as fiscal pressures resulting from compensations for uninsured risks; agricultural sector climate risk exposure, especially for small farmers and remote regions; and the role of microinsurance or Islamic insurance.



## Technical Assistance and Training

### CENTRAL BANK OPERATIONS

#### Djibouti (March 4-5)

METAC facilitated a **peer learning program on the implementation of reserve requirements** for the Banque Centrale de Djibouti (BCD) at the Bank Al Maghrib (BAM). As the BCD is preparing the introduction of reserve requirements in CY24, the visit was timely and allowed to share and clarify all outstanding aspects of adopting and implementing reserve requirements in practice. BCD benefited from the discussions with their peers from the BAM's Monetary policy division



as well as Banking Supervision department. METAC and BCD are appreciative for BAM's efforts in co-organizing the program.

#### Lebanon (October 26, 2023-April 19, 2024)

At the IMF Annual Meetings in October 2023, the Banque du Liban (BdL) requested support to guide the **set-up of an electronic Foreign Exchange (FX) trading platform** with high priority. This request was a direct follow-up to a May 2023 METAC scoping TA mission. Due to the tensions in the region following October 7th and their direct impact on Lebanon, the BdL has put the implementation of the FX electronic trading platform on hold until further notice. Once the BdL resumes its efforts on this project, METAC is ready to re-engage and provide technical assistance in FY25.

#### Libya (March 18-April 26)

METAC provided a remote **diagnostic mission on foreign reserve management** to the Central Bank of Libya (CBL). This was the first IMF engagement with the CBL on central bank operations in over a decade. The mission recommended strengthening the governance of the reserve management activity by assigning the appropriate hierarchical decision-making levels. All foreign reserve management processes should have clear rules and formal documentation of authority. The mission also recommended introducing benchmarked portfolio management. METAC will support the CBL in implementing the recommendations of the diagnostic mission in FY25.

### FINANCIAL SUPERVISION AND REGULATION

#### Egypt (February 11-15)

Based on the request of Central Bank of Egypt (CBE) to assist the Licensing Sector (Governance Unit) on the development of the CBE's work on **banking sector corporate governance**, the mission (i) presented an overview on topics of conflicts of interest in bank governance, the role and composition of board sub-committees, approaches to assessing governance in practice and fit and proper requirements applied to banks' Boards of Directors and senior managers, highlighting

international standards and practices, (ii) shared comments on the CBE's governance regulations, and (iii) provided advice on the enhancement of banks' corporate governance regulations, assessment processes and the next steps.



### **Iraq (April 14-18)**

A remote mission assisted the Central Bank of Iraq (CBI) in **enhancing its supervisory reporting for Islamic banks** and building the capacity of its supervisors. The mission helped (i) amending the Financial Position (FP) & Income Statement (IS) of Islamic banks reported to CBI for supervisory purposes; (ii) developing reporting guidelines related to these statements; (iii) reviewing the existing supervisory templates and developed additional ones to supplement the revised FP and IS; (iv) providing a comprehensive capacity building training on the components of the amended FP, IS and templates and their use in supervision; and (v) providing an overview of relevant AAOIFI accounting standards while highlighting the similarities and differences with IFRS standards where applicable. The goal of the mission was the development of a well-structured reporting for Islamic Banks, which helps in building a coherent database. Such a database is an essential element for enhancing risk-based supervision and understanding Islamic banks' risk profiles.

### **Morocco (April 15-19)**

METAC assisted Bank Al Maghrib (BAM) in preparing the **implementation of the Fundamental Review for the Trading Book (FRTB)** requirements under Basel III market risk capital requirements, achieving the first actions defined with BAM in the roadmap set in

January 2024. The mission developed (i) a draft circular on the boundary between the Trading Book (TB) and the Banking Book (BB), (ii) a methodological guide for calculating capital requirements under the standard approach and Excel templates for calculating standard approach sensitivities for the Generalized Interest Rate Risk (GIRR) instruments, including the calculations of delta, vega, and curvature sensitivities under three scenarios.

### **West Bank and Gaza (April 21-25)**

The mission assisted the Palestine Monetary Authority (PMA) in **enhancing the risk-based supervision (RBS) of banks** and discuss a follow-up TA project on transitioning to a single risk assessment methodology. The mission provided a detailed overview of the Supervisory Review Process (SRP) using the EU Supervisory Review and Evaluation Process (SREP) framework as an example. Over five days, participants were introduced to various elements of SREP, including its basics, objectives, Risk Matrix, management of Interest Rate Risk in the banking book (IRRBB), Business Model and internal governance and risk management assessment. The mission highlighted the importance to use SRP results to determine additional capital and liquidity requirements, as well as to devise the SRP to allocate the supervisory work on a risk basis. An action plan was developed to provide subsequent RBS TA.

## **GOVERNMENT FINANCE STATISTICS AND PUBLIC SECTOR DEBT STATISTICS**

### **Yemen (February 3-8)**

An in-person workshop with hands-on training for Yemen was held in Amman to strengthen the authorities' understanding of **government finance statistics** (GFS) main concepts and framework as well as **public sector debt statistics** (PSDS). Remote TA through seven virtual meetings followed between February and April. The participants were from the central bank, the Ministry of Finance, and the Ministry of Planning and International Cooperation. Several aspects of GFS compilation in Yemen were discussed and coupled with related recommendations



including: (i) institutional sectorization (ii) quality of data sources (iii) development of preliminary detailed bridge tables, which will be crucial for future GFS compilation (iv) analysis of national budget presentation; (v) preliminary above and below-the-line consistency. The workshop was very well received by the participants with significant improvement in knowledge on GFS and PSDS based on the pre- and post-course assessment.

## MACROECONOMIC FRAMEWORKS

Macroeconomic Frameworks advisor Nasser Badra participated in various [Regional Workshops](#) during the fourth quarter of FY24. In the CEF–ICD–METAC Workshop on Monetary Policy and the Macroeconomic Management in Resource Rich Countries courses, Nasser Badra contributed lectures on “Monetary Policy in Managed Exchange Rate Regimes” and “Monetary and Exchange Rate Regimes in Resource-Rich Countries”. During the regional Workshop on “The Macroeconomics of Climate Change”, he moderated a discussion on the Moroccan experience under the RSF.

## PUBLIC FINANCIAL MANAGEMENT

### Djibouti (February 11-22)

A METAC mission supported the Ministry of Budget (MoB) in preparing a roadmap to **enhance the role of the training institute** in building capacity in the public finance topics. The MoB aims to improve staff skills and knowledge to support the public financial management reforms. The roadmap proposed by the mission includes steps to develop the strategy, resources, operations, trainers, and resources to upgrade the quality of training. Improving training will have a positive impact, mainly on the MoB and the Ministry of



Economy and Finance’s performance in fiscal and financial related issues.

### Egypt (February 11-15)

A joint FAD–METAC mission supported the Ministry of Finance (MoF) in the **implementation of medium-term budgeting** stipulated in the new PFM law. The law introduces top-down budgeting which will require new roles for the Budget Department and line ministries. Several workshops helped (i) guiding MoF through different options on setting budget ceilings and ensuring these are in line with the fiscal target/anchor; and (ii) discussing the key methodological steps for baseline budgeting and identifying implementation steps. The mission was co-funded by Swiss SECO as part of a work program with FAD.

### Iraq (March 6-9)

The METAC mission conducted a workshop in Amman/Jordan to follow-up on the **implementation of a Treasury Single Account (TSA)**. The event gathered 37 participants that represent the operational committee from key stakeholders including the Ministry of Finance (MoF), Central Bank of Iraq (CBI), and six State-owned banks (SOBs). Participants discussed main progress and challenges and updated the roadmap for TSA implementation. The government aims to accelerate the process to better control public expenditures. A census of more than 12’000 bank accounts has recently started and will continue in the coming months. A limitation for an efficient TSA is the still limited roll-out of the recently procured core banking system. The roadmap includes specific steps to be implemented during the next few months to address main challenges.





### Jordan (March 10-14)

The mission on expenditure arrears management assisted the Ministry of Finance (MoF) of Jordan to identify the key drivers of **expenditure arrears** and craft an approach to prevent further buildup. This included a workshop with Senior MoF officials to validate findings. Building on the institutional strengths, improved budget execution and comprehensive monitoring can mitigate risks of arrears.

### Lebanon (February 6-10)

A METAC mission worked with an MoF team, representing several departments and divisions, on an offsite mission in Amman, to continue developing the **Medium-Term Fiscal Framework (MTFF)** and enhancing capacity in fiscal analysis and forecasting. This has helped to ensure ownership and continuity of using the framework in internal work related to budget preparation and fiscal analysis. The mission focused on updating the fiscal database and revenue forecasting. Members of the macroeconomic unit were trained on basic forecasting techniques and in creating alternative economic and fiscal scenarios by using the framework.



### Morocco

(February 15-26)

Morocco has taken several steps in implementing mitigation and adaptation policies, mainly to address climate shocks including repeated droughts during the last few years. The Ministry of Economy and Finance introduced an analytical section on fiscal risk analysis in its annual budget reports but didn't yet include climate related fiscal risks. A joint HQ/METAC mission supported the authorities

in **assessing the long-term impact of climate change** and rising sea level **on debt and GDP**, using new IMF models and tools. The aim was to enhance fiscal risk analysis by adding climate change-related fiscal risks.

(April 15-24)

During the last few years, METAC supported the Ministry of Economy and Finance, through the "Inspection Generale des Finances" (IGF), in the **rollout of an internal control system** in the government's ministries. The recent METAC mission continued the work with focus on **internal auditing**. Morocco has made significant progress in developing internal auditing. The mission assessed the progress of the internal auditing function in eight ministries, identifying the training needs, and developing an audit training plan and provision of tools necessary for this plan, in addition to the identification of needs in the information systems. An update on the deployment of internal audit's roadmap was also provided.

## REVENUE ADMINISTRATION

Algeria (April 28-May 6)

METAC provided tailored advice to the Algerian General Directorate of Taxes (DGI) on the design of a compliance risk management strategy for the extractive industries (EI) (oil, gas, and mining). The mission conducted a comprehensive environmental scan of the local circumstances together with a review of global EI business models, tax planning, and regulatory frameworks. It prepared a draft mid-turn program to provide regular and on-demand advice throughout FY25, enabling DGI to implement a strategy to improve EI compliance and expand it to a broader tax base.



## Djibouti

### (February)

February saw the conclusion of the remote element of a hybrid mission on Project Management skills for the Direction des Douanes et Droits Indirects (Customs). With seven days of remote support, the mission supported Djibouti Customs in (i) **finalizing two Project Initiation Documents** started during the in-person element of the mission; (ii) enabling six officers to complete the **WCO online training in Project Management** and (iii) completing a Project Management Organizational Maturity Level Assessment, which indicated the Djibouti Customs are at the 'initial stage' (first of five levels).

### (April 21-25)

A follow-up in-country CD mission on **Strategic Planning and Project Management** took place at Djibouti Customs HQ. The team of officers who will be responsible for implementing the received expert support on developing performance indicators for the Strategic Plan agreed on a governance mechanism for the Strategic Plan, determined priority actions for reforms, and finalized several Project Initiation Documents. Additionally, the Director General received an update on the progress and METAC support. A further virtual follow up mission will take place in May to support the finalization of Project Initiation Documents and Project Governance documents.

### (April 14-28 and April 21-24)

METAC assisted Djibouti's tax administration in **setting up an integrated large taxpayers office**, working with officials to draft an implementation plan and the necessary legislation to support integration. A second METAC remote mission helped the authorities to design a stakeholder engagement and communication program as a structured approach to encourage voluntary compliance.

## Egypt (March 4-8)

METAC's Customs Advisor supported the IMF Fiscal Affairs Department (FAD) Medium-Term Revenue Strategy (MTRS) CD Planning Activity. The mission team **assessed the**

**Egyptian Customs Administration's (ECA) reform progress**, particularly in relation to MTRS obligations. Additionally, core customs functions were assessed, and the team made recommendations for improvements. The mission discussed an FAD CD workplan over a two-year period (FY25 & FY26) with senior ECA management. The team assessed that ECA had started 17 of 19 obligations, but that most (11) were only partly achieved. The authorities requested further CD on the MTRS obligations, particularly in compliance risk management (CRM) and post clearance audit (PCA).

## Iraq

### (January 5-February 29)

An extended remote activity supported the General Authority of Customs (GAC) in **drafting a new Risk Management Circular** and an Order of the Director General for the Establishment of a Risk Management Committee. These drafts follow support in November 2023 to the GAC in drafting legislative amendments on Risk Management and will support implementation of Risk Management amendment once it comes into force.

### (March 26-April 30)

A remote mission assisted the Iraqi General Commission of Taxes (GCT) on **transitioning to a new hybrid functional-based organizational structure**. The mission advised the GCT on a more detailed preliminary structure for both HQ and the Large Taxpayers Office (LTO); developed high-level mandates for the basic core tax functions; and initiated discussions regarding the configuration of the new field office structure. Working sessions were scheduled throughout the remote mission to discuss: (1) METAC's previous proposal on a high-level organizational structure that was developed during October 2023; (2) the current GCT's HQ, LTO and Field Offices existing departments and sections; (3) possible restructuring of these sections; and (4) the advice on the mandates of the main core tax functions. Engaged in a productive dialogue, officials recognized the necessity of restructuring to facilitate a more modern approach to work.

## Jordan

*(February 4-10)*

The mission analyzed the progress made by ISTD in three areas: (i) **transfer pricing (TP)** tactical implementation plan, (ii) **TP risk assessment** and (iii) progress on **TP audit cases**. The mission team worked with ISTD staff to help them understand how to build an appropriate TP risk assessment process and how to correctly identify the challenging issues. The mission provided training and coaching on how to audit specific categories of identified transfer pricing risks so that the audit work could start and be carried out effectively. In addition, a series of coordination meetings were held with the Ministry of Finance and USAID to align the CD provided by the IMF and other donors operating in Jordan. A joint FY25 METAC-USAID TP event was discussed during the mission.

*(February 20-29)*

The mission advised the **Income and Sales Tax Department (ISTD)** on how to strengthen **tax compliance in the digital economy**. Discussions were held to better understand Jordan's current practices and challenges in the digital economy. A workshop was held to introduce ISTD staff to the basic concepts of the digital economy and the associated compliance risks. The mission also discussed the international context of the digital economy and platform typologies; compliance risk management principles and their application to the compliance risks posed by platforms and platform providers. Extensive discussions were held on common international practices for the tax treatment of the digital economy and the organizational arrangements needed for effective risk management. The mission presented a draft roadmap for the development of the Digital Economy Compliance Strategy and a Compliance Improvement Plan (CIP).

## Libya

*(February 24-28)*

An offsite mission to Amman, Jordan, assisted the Libyan Taxation Authority (LTA) to **modernize its organizational headquarters (HQ)** and regional offices' structure. The mission recommended a hybrid model

organizational structure and emphasized the need to strengthen critical HQ functions. Discussions were held to gain a deeper understanding of the regional offices' structure and review the work of the various departments and offices within this structure. The mission delivered workshops to introduce the participants to the principles of governance and autonomy; good practices in organizational design; the main organizational models used by tax administration; and the role of the HQ. Deliberations took place to develop a high-level organizational structure that best aligns with Libya's specific context.



*(April 21-29)*

A remote mission supported the Libyan Taxation Authority (LTA) in the **identification of data and reporting requirements for the administration of income taxes**. The mission clarified current approaches for income tax administration, including processes for registration, declaration, payment, and verification of liabilities; and identified a preliminary set of data requirements for a re-design of tax forms covering tax registration, and annual Personal Income Tax (PIT) and Corporate Income Tax (CIT) declarations. The authorities acknowledged that the analytical capacity for monitoring and managing an income tax system is lacking and expressed their will to take more immediate steps to improve the income tax administration. The proposed tax forms should be reviewed by the LTA to examine their legislative impacts and confirm their technical feasibility for short-term implementation in the interim LTA computer platform.



## Lebanon

*(March 3-7)*

A follow-up mission to the Lebanese Customs Administration (LCA) **Services Fees Review** was carried out, off-site in Amman, Jordan. The mission developed a methodology to facilitate the pricing of services provided by Lebanese Customs. The methodology is designed to price services fairly and based on the recovery of actual costs to customs, as per World Customs Organization - Revised Kyoto Convention (WCO RKC) and World Trade Organization - Trade Facilitation Agreement guidelines (WTO TFA). The mission stressed the need for LTA to engage with the private sector prior to the application of new fees, to ensure users of customs services understand the fee structure and purpose.

*(April 15-19)*

A dedicated online mission **assessed the training needs of auditors** in the two tax directorates in Lebanon. Key knowledge gaps were identified, and an audit training plan was prepared and submitted to the authorities for review and approval. The implementation of the plan would benefit from a blended modality. In-person mission can now resume with the return of METAC and FAD resident advisors to Lebanon.

*(April 15-24 postponed)*

An off-site mission Law Review workshop with Lebanon Customs officers was planned for 15-24 April in Amman, Jordan. However, it was cancelled on the day of travel due to the closure of air space during regional security tensions. Planning is underway to reschedule this workshop.

## Morocco

*(February 5-14)*

Morocco Customs hosted a METAC training on **'Improving the use of new emerging data analysis technologies in customs'**, at their Rabat HQ. Comprehensive training on this niche but important work area was delivered to a select group of eleven officers with the requisite skillsets. This activity is closely aligned with Morocco's customs strategy for development in this area. The 10-day training

was split between familiarization on the relevant computer languages, followed by a deep dive into the intricacies of crafting a sophisticated machine learning model, with the explicit goal of detecting fraudulent activities within the Moroccan customs data set.

*(February 12-23)*

The mission advised the Direction Générale des Impôts (DGI) on the design of a **reform governance framework**. During the visit, international good practices in this field were presented to support the recently established Project Management Office. Several workshops were held to ensure that the core reform management team at DGI was aware of the methods, tools, processes, and systems required for effective reform program/project management and the relevant governance arrangements. The mission provided advice on the change of the organizational structure according to reform/project management priorities. It delivered three dedicated workshops based on the VITARA content to representatives from most of the key tax administration functions.

*Tunisia (April 15-19)*

The Tunisian General Directorate of Taxes (DGI) worked closely with METAC on compliance risk management (CRM), the risk differentiation framework (RDF; see also the picture of the cake dedicated to the RDF) and communication as a tool to influence compliance. A draft communication strategy was developed with the local team and advice was provided on online marketing and social media activities as part of the overall compliance management framework. A fruitful brainstorming session contributed to the use of behavioral insights to better manage filing and payment risks.



### **Yemen (February 24-28)**

An offsite mission to Amman, Jordan assisted the Yemeni General Taxation Department (GTD) in **reviewing its organizational structure** and developing initial accountability statements for each main department. A workshop approach was used to discuss the current GTD structure, possible alternatives, and the question of resource allocation. The workshop developed a common understanding of design principles and key features of modern tax administration organizations. Officials were enabled to apply these principles to the GTD structure re-design.



## **TAX POLICY**

### **Djibouti (March 10-21)**

A joint METAC–HQ in-person mission conducted a review of Djibouti's wage tax to assist the authorities in identifying and prioritizing wage and income tax reform options. The mission conducted an international benchmarking of tax wedges and of effective tax rates across a wide range of income levels. Upon the conclusion of the mission, the authorities were presented with key recommendations that included identifying the guiding principles of a wage tax reform in addition to complementing measures intended to broaden the scope of capital income taxes.

## **REAL SECTOR STATISTICS**

### **Egypt (March 10-25)**

The mission assisted the Central Agency for Public Mobilization and Statistics of Egypt (CAPMAS) to progress in compiling 2019/20 supply and use tables (SUT). Key outcomes

were: i) the integration of all initial SUT estimates into the central file; ii) developing control aggregate tables for the goods-producing industries; and iii) initiating the balancing process and manually balancing several products.

### **Iraq (February 25-March 7)**

METAC assisted the Iraqi Central Statistics Organization (CSO) with implementing a new CPI compilation system based on chained short-term relatives and geometric means in Excel, and partially updating the index weights. This new compilation system and updated index weights was introduced by the end of March 2024.

### **Lebanon (April 22-26)**

A remote mission assisted the Central Administration for Statistics (CAS) of Lebanon with the development of a Construction Cost Index (CCI). The mission reviewed all of the development work completed by the CAS to date, identified potential methodological improvements, and helped to plan the remaining work required to publish the final index.

### **Syria (April 25-29)**

An off-site mission in Egypt provided training and technical assistance to the Syrian Central Bureau of Statistics on the compilation of quarterly GDP (QGDP). This is the first METAC mission to Syria on national accounts. An inventory of the available annual and quarterly data sources was made and a roadmap for the compilation of QGDP statistics was drafted.



## Tunisia

**(February 19-23)**

At the request of the Tunisian Statistical Institute (INS), the mission assisted with the development of sectoral non-financial balance sheets (NFBS) statistics. A first plausible estimate of total non-financial assets of dwellings held by household was compiled (time series 2014-2022). However, a close cooperation with other stakeholders remains key for the successful compilation of the NFBS held by corporations and government.

**(April 22-26)**

At the request of the Tunisian Statistical Institute (INS), the mission assisted with the treatment of certain statistical issues and discrepancies between the current account and the non-financial account for the rest of the world.

**Yemen (April 13-18)**

An off-site mission was organized in Jordan to provide training on national accounts compilation to the Central Statistical Organization of Yemen (CSO) national accounts staff. In addition, the mission created an inventory and assessed the existing data sources for GDP compilation in Yemen.

## Staff News



Mr. Jonas Frank, Public Financial Management Advisor at METAC since 2019, completed his assignment in March 2024. We thank Mr. Frank for his longstanding support to METAC's

member countries. Mr. Frank provided dedicated and outstanding service to improving PFM institutions in METAC member countries. He has been a highly valued colleague and trusted advisor to Ministries of Finance and METAC colleagues alike, and we wish him all the best for his plans and future responsibilities. In May, he started his new assignment as Regional PFM Advisor for Southeastern Europe, IMF Fiscal Affairs Department, based in Vienna, Austria.

## Analytical Corner

### Flagship publications

[World Economic Outlook, April 2024: Steady but Slow: Resilience amid Divergence](#) (April 2024)

The latest World Economic Outlook reports that economic activity was surprisingly resilient through the global disinflation of 2022–23. The unexpected economic resilience, despite significant central bank interest rate hikes aimed at restoring price stability, reflected supportive demand development, and a supply-side expansion as well as the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic. The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, the same pace as in 2023. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Risks to the global outlook are now broadly balanced compared with last year.

[Regional Economic Outlook for the Middle East and Central Asia, April 2024: An Uneven Recovery amid High Uncertainty](#) (April 2024)

The Middle East and North Africa and the Caucasus and Central Asia regions are positively impacted by the resilience of the



global economy. Lower global commodity prices and vigilant policy responses have helped ease inflation in most countries. However, uncertainty and risks have risen amid ongoing conflicts, shipping disruptions, and reduced oil production, resulting in an uneven recovery across the Middle East and Central Asia.

#### [Fiscal Monitor, April 2024: Fiscal Policy in the Great Election Year](#) (April 2024)

Even as the global economic outlook is stabilizing, fiscal policy continues to struggle with legacies of high debt and deficits, while facing new challenges. Public finance risks are acute this year as over 80 economies and economic areas are holding elections, amid increased support for high government spending. Financing conditions remain challenging, while spending pressures to address structural challenges are becoming more pressing. Countries should boost long-term growth with a well-designed fiscal policy mix to promote innovation more broadly, including fundamental research, and facilitate technology diffusion. Durable fiscal consolidation efforts are needed to safeguard sustainable public finances and rebuild buffers.

#### [Global Financial Stability Report, April 2024: The Last Mile: Financial Vulnerabilities and Risks](#) (April 2024)

Near-term global financial stability risks have receded amid expectations that global disinflation is entering its last mile. However, there are several salient risks and a build-up of medium-term vulnerabilities. The Global Financial Stability Report assesses vulnerabilities and potential risks to financial stability in corporate private credit, a rapidly growing asset class—traditionally focused on providing loans to midsize firms outside the realms of either commercial banks or public debt markets—that now rivals other major credit markets in size. It further highlights that while cyber incidents have thus far not been systemic, the probability of severe cyber incidents has increased, posing an acute threat to macro-financial stability.

## Regional

#### [Central Bank Digital Currencies in the Middle East and Central Asia](#) ([imf.org](https://www.imf.org))

Against the backdrop of a rapidly digitalizing world, there is a growing interest in central bank digital currencies (CBDC) among central banks, including in the Middle East and Central Asia (ME&CA) region. This paper aims to support ME&CA policymakers in examining key questions when considering the adoption of a CBDC while underscoring the importance of country-specific analyses. This paper does not provide recommendations on CBDC issuance. Instead, it frames the discussion around answering the following key questions at the regional level: What is a CBDC? What objectives do policymakers aim to achieve with the issuance of a CBDC? Which inefficiencies in payment systems can CBDC address? What are the implications of CBDC issuance for financial stability and central bank operational risk? How can CBDC design help achieve policy objectives and mitigate these risks?

#### [The Nexus of Climate and Monetary Policy: Evidence from the Middle East and Central Asia](#) (April 2024)

This paper investigates the effects of climate shocks on inflation and monetary policy in the Middle East and Central Asia (ME&CA) region. It first introduces a theoretical model to understand the impact of climate risks on headline and food inflation. Then, local projections are used to estimate the impact of climate shocks on headline and food inflation. The results show that price stability is more easily achievable under positive climate conditions. The findings shed new light on the importance of considering climate-related supply shocks when designing monetary policy, particularly in countries where food makes up a significant part of the CPI-basket.

#### [Financial Stability in a Higher-for-Longer Interest Rate Environment: The Case of the Middle East and North Africa](#) (April 2024)

This paper assesses the state and resilience of corporate and banking sectors in the Middle East and North Africa (MENA) in a “higher-for-longer” interest rate environment using granular micro data to conduct the first cross-country corporate and banking sector stress

tests for the MENA region. The results suggest that corporate sector debt at risk may increase sizably from 12 to 30 percent of total corporate debt. Banking systems would be broadly resilient in an adverse scenario featuring higher interest rates, corporate sector stress, and rising liquidity pressures with Tier-1 capital ratios declining by 2.3 percentage points in the Gulf Cooperation Council (GCC) countries and 4.0 percentage points in non-GCC MENA countries. In the cross-section of banks, there are pockets of vulnerabilities as banks with higher ex-ante vulnerabilities and state-owned banks suffer greater losses. While manageable, the capital losses in the adverse scenario could limit lending and adversely impact growth.

[Preparing Financial Sectors for a Green Future: Managing Risks and Securing Sustainable Finance](#) (February 2024)

The financial sectors of the Middle East and Central Asia (ME&CA) countries should play an important role in supporting climate-related policies for the region. The sectors are vulnerable to downside risks from climate-related shocks and at the same time offer the potential to help fill the financing gap for needed adaptation and mitigation strategies. The paper offers a unique regional perspective on climate risks in ME&CA's financial sectors and outlines the road ahead in transitioning to a green future. The paper's policy recommendations provide guidance to policymakers on how to develop regulatory responses to enhance financial sustainability amid climate change risks.

[From Hydrocarbon to High-tech: Mapping the Economic Transformation of Qatar](#) (February 2024)

Qatar's state-led, hydrocarbon intensive growth model has delivered rapid growth and substantial improvements in living standards over the past several decades. Guided by the National Vision 2030, an economic transformation is underway toward a more dynamic, diversified, knowledge-based, sustainable, and private sector-led growth model. As Qatar is finalizing its Third National Development Strategy to make the final leap toward Vision 2030, this paper aims to identify key structural reforms needed, quantify their potential impact on the economy, and shed

light on the design of a comprehensive reform agenda ahead. A comprehensive, well-integrated, and properly sequenced reform package to exploit complementarities across reforms could boost Qatar's potential growth significantly.

[2022 FIFA World Cup: Economic Impact on Qatar and Regional Spillovers](#) (February 2024)

Qatar hosted the 2022 FIFA World Cup successfully and took the opportunity to further develop its non-hydrocarbon economy. Near-term contributions to Qatar's economy, from visitors' spending and World Cup related broadcasting revenue, of up to 1 percent of GDP was comparable to cross-country experiences. The event generated positive regional economic spillovers as a sizeable share of spectators stayed in and commuted from neighboring GCC countries. Longer-term contributions were significant—the large investment in general infrastructure ahead of the World Cup drove much of the non-hydrocarbon sector's growth in the past decade. The high-quality infrastructure and global visibility brought by the World Cup should be leveraged to further promote diversification and achieve the National Vision 2030.

## Algeria

[Algeria: 2023 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Algeria](#) (April 2024)

The Algerian economy was still emerging from the Covid pandemic when it was hit by spillovers from Russia's war in Ukraine and by recurrent droughts. These shocks fueled inflation while high international hydrocarbon prices also boosted government revenue and exports. Algeria's economy likely recorded a robust growth in 2023 and the external position remained solid, with a current account surplus for the second year in a row and further accumulation of international reserves. Inflation remains elevated and could become entrenched. The 2023–24 budgets aim at supporting the purchasing power of households but risk depleting the buffers that protect the budget from revenue volatility. Structural reforms are advancing with the enactment of the Monetary and Banking law and the implementation of program budgeting

and the 2022 Investment Law. Investment in digitalization would strengthen governance and transparency, reduce corruption risks, and improve service delivery.

[Algeria Selected Issues: Fiscal Reforms to Support Addressing Climate Change Challenges](#) (April 2024)

Fiscal policy instruments are powerful tools that can be deployed by governments in Algeria and elsewhere to respond to the challenges from climate change. This paper examines the macroeconomic and fiscal implications of climate change in Algeria. It highlights a range of risks associated with the projected shifts in weather patterns and Algeria's own hydrocarbon-reliant growth model in the context of the global energy transition. The paper also discusses fiscal policy options to achieve Algeria's climate goals.

## **Egypt**

[Arab Republic of Egypt: First and Second Reviews Under the Extended Arrangement Under the Extended Fund Facility](#) (April 2024)

The IMF Executive Board approved a 46-month USD 3 billion Extended Fund Facility (EFF) arrangement for Egypt in December 2022. The EFF-supported program aims to safeguard economic stability, restore buffers, and pave the way for inclusive and private sector-led growth. Following policy slippages, the first and second reviews were delayed. The return to a fixed exchange rate in February 2023 undermined the initial credibility boost from the announcement of a shift to a flexible regime and hampered the execution of other program pillars such as divestment of state-owned assets. It also led to foreign exchange shortages, a large spread in the parallel market, and constrained imports, all of which fueled inflation and weighed on growth. At the same time, delays in raising the policy rate in response to higher-than-expected inflation resulted in more negative real rates and financial repression. Continued investment in national projects at a pace inconsistent with macroeconomic stability contributed significantly to foreign exchange and inflation pressures. Spillovers from the conflict in Gaza and Israel and the Red Sea disruptions have exacerbated external pressures and widened

further the financing gap. A significant investment deal with Abu Dhabi Developmental Holding Company (ADQ), signed in February, has improved the near-term financial outlook, providing for a more benign external financing environment as the authorities push forward with needed reforms.

[Arabic Republic of Egypt: Egyptian Tax Authority: Maintaining Momentum in the Implementation of the Medium-Term Revenue Strategy \(MTRS\)](#) (April 2024)

The Egyptian Tax Administration (ETA) is undergoing a significant transformation within the framework of the MTRS. This summary provides an overview of ETA's progress in implementing the MTRS tax administration initiatives and highlights priority areas for future action. The report focused on key considerations to maintain reform momentum in tax administration under the MTRS in the areas of governance arrangements, organizational structure, human resource management, digitalization, and risk management. The report also contains a mid-term capacity development plan with identified priority areas to further support implementation of the MTRS in the area of tax administration.

[Arab Republic of Egypt: Technical Assistance Report-Public Investment Management Assessment](#) (April 2024)

This report assesses the institutional design and effectiveness of public investment management (PIM) in Egypt. The report concludes that effectiveness is stronger than or on par with comparators for national planning and inter-governmental coordination, and weaker than the average comparator country on several other PIM institutions. Improvements in PIM will be important to close efficiency gaps and enhance the productivity of future public investments. Egypt's Government has already taken several steps to improve the access to infrastructure and quality of public investment management, including through new legislation, new information systems and significant efforts to enhance staff capacities. The report provides five main recommendations for how these reform steps can be strengthened, sustained, and further extended.



[Arab Republic of Egypt: Technical Assistance Report-Climate Public Investment Management Assessment](#) (April 2024)

This report finds that Egypt has implemented important improvements in climate-aware planning and coordination across the public sector, and some initial steps to reflect climate change issues in appraisal and selection of investment projects, but that significant work remains. So far there has been limited progress in ensuring that budgeting, portfolio management and fiscal risk management is climate sensitive. In addition, many of the weaknesses in the overall framework for public investment described in a separate report, also undermine the capacities for climate-sensitive public investment management. The report offers recommendations to address current weaknesses and further improve the climate change awareness of PIM.

## **Iraq**

[Iraq: General Commission for Taxes: Strategic Direction for Prioritized Reforms](#) (April 2024)

The Government of Iraq has embarked on a considerable modernization journey for the General Commission for Taxes (GCT) with the goal of expanding the revenue base following a tax/GDP decline of 1 percentage point in 2022 (from 2 percent in 2020). Considering the internal and external challenges, and the findings of the 2022 Tax Administration Diagnostic Assessment Tool (TADAT) and the existing plans of the authorities, the report highlights core reform areas to be included in a reform plan for the GCT. The report also includes an indicative integrated FAD/METAC mid-term capacity development (CD) plan for the next three years.

## **Jordan**

[Jordan: Developing Supervisory Review and Evaluation Process SRP Framework](#) (March 2024)

METAC assists the Central Bank of Jordan (CBJ) in enhancing its risk-based supervision through the development of a Supervisory Review Process (SRP) framework inspired by European Central Bank (ECB) methodology. The Technical Assistance mission is part of a multi-step medium-term project. It aimed to design, in coordination with CBJ, a progressive

roadmap defining the major milestones for a full implementation of SRP. The mission noted that several dimensions should be taken into consideration when implementing the SRP, most notably bridging the data gap by building a fully-fledged supervisory risk database through a dedicated IT project, assessing whether the current organization of the Banking Supervisory Department should be adjusted, and progressively cover all material sources of risks in the SRP.

## **Morocco**

[Morocco: 2024 Article IV Consultation, Review Under the Flexible Credit Line Arrangement, First Review Under the Resilience and Sustainability Arrangement](#) (May 2024)

The Moroccan economy once again showed resilience to negative shocks in 2023, as economic activity accelerated, inflation slowed, and the current account deficit narrowed despite headwinds from water scarcity (which caused a severe loss of jobs in the agricultural sector), the September 2023 earthquake, and lower growth in the Euro Area. The ambitious infrastructure plan announced by the authorities (including in water and energy sectors) is expected to boost investment and growth in the next few years, with the current account gradually converging towards the medium-term norm. The fiscal deficit in 2023 was below the level projected in the Budget and the authorities reiterated their commitment to a gradual fiscal consolidation over the next three years. Implementation of the structural reform agenda has continued, particularly regarding the overhaul of social protection, health care, and education systems.

## Technical Assistance Reports

The following reports were uploaded to the IMF Partners Connect website. Steering Committee members of countries and donors who have signed a confidentiality agreement with the IMF may access the reports at [TA Reports \(imfconnect.org\)](https://imfconnect.org).

<b>Financial Supervision and Regulation</b>
<b>Algeria:</b> Finalizing Risk Rating for Banks and Developing Early Intervention Measures – January 2024
<b>Public Financial Management</b>
<b>Lebanon:</b> A Concept for Strengthened Budget Reporting – February 2024
<b>Yemen:</b> Addressing Connectivity Gaps for Exchanging Public Finance Information – April 2024
<b>Revenue Administration</b>
<b>Djibouti:</b> Gestion des risques d'incivisme fiscal – March 2024
<b>Iraq:</b> Amendments to the Income Tax Law to Support Implementation of the Self-Assessment System – March 2024
<b>Lebanon:</b> Identifying Services Provided by Customs – January 2024
<b>Lebanon:</b> Analytics and Compliance Strategy: Next Steps – April 2024
<b>Lebanon:</b> Administering Large Taxpayers: Compliance Strategy, Tools, and LTO Integration – April 2024
<b>Libya:</b> Introduction to Risk Management and Post Clearance Audit – February 2024
<b>Libya:</b> Modernizing the Organizational Structure of Headquarters and the Regional Offices – April 2024
<b>Libya:</b> Customs Automated System Rollout – April 2024
<b>Morocco:</b> Utilisation de l'intelligence artificielle pour la détection de fraude et la recherche sémantique – March 2024
<b>Yemen:</b> Developing a Compliance Improvement Plan for the Banking Sector – March 2024
<b>Yemen:</b> Organization Structure Design for the General Tax Department – April 2024
<b>Statistics</b>
<b>Iraq:</b> Consumer Price Index statistics to the Central Statistics Organization of Iraq – March 2024
<b>Tunisia:</b> Comptes nationaux trimestriels selon l'optique des dépenses – January 2024

## IMF Online Courses

General information is available at: <https://www.edx.org/school/imfx>. Registration for online courses, available to government officials and, in some cases, to the public can be accessed at: <http://imf.smartcatalogiq.com>

The IMF Institute offers online training to both member countries officials and the general public. Microlearning videos are available at: [IMF Institute Learning Channel - YouTube](https://www.imfinstitute.org/learning-channel)



### Activities Planned During May-July

Country	Topic and Lead METAC Advisor	Month/Day
<b>Central Bank Operations – Mr. Stefaan Ide</b>		
DJI	Foreign Reserve Management	05/06-16
DZA	Liquidity forecasting	07/02-11
LBY	Foreign Reserve Management	06/23-27
<b>Customs Administration – Mr. Andrew Allan</b>		
DJI	Follow-up (DS) on strategic planning and performance measurement	05/01-16
IRQ	Customs Law Review 3 Hybrid	05/01-20
	Customs Law-implementing regulations 1	07/18-08/07
	Customs Law-implementing regulations 2	08/15-09/11
LBN	Joint Enforcement Training with ICMPD	05/13-16
	Customs Joint METAC FAD LEG Workshop 1 (Legislation)	06/19-28
	ASYCUDA Assessment (Remote)	TBD
	IT Training for ASY Staff (SoClass, Java)	TBD
LBY	Support to develop National SOP for key Customs procedures	07/21-08/10
MAR	Improving the use of new emerging data analysis technologies in customs	07/15-24
<b>Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) – Mr. Amir Hadziomeragic</b>		
EGY	GFS coverage to General Government	07/21-08/03
REG	Strengthening GFS & PSDS Workshop	05/19-23
<b>Financial Supervision and Regulation – Ms. Nehmat Hantas</b>		
EGY	Workshop on onsite Assessment of Internal Control Environment, ICAAP and IFRS9	06/9-13
DZA	Developing Banks' Risk Rating Guide and Early Intervention Measures	06/23-27
MAR	Review Draft Regulation on Internal Liquidity Assessment Process ILAAP	TBD
REG	Bank Corporate Governance and Board Effectiveness	05/27-30
<b>Financial Supervision and Regulation – Ms. Lusine Margaryan</b>		
IRQ	SRP Project (ICAAP Regulation Development)	TBD
YMN	Enhancing Supervision and regulation on Capital Framework (Capacity development and Roadmap)	06/09-14
	Enhancing Supervision and regulation on Capital Framework (Regulation Development)	TBD
<b>Macroeconomic Frameworks – Mr. Nasser Badra</b>		
DZA	Developing Quarterly Projection Model	05/26-06/06
IRQ	Building Macroeconomics Framework using MFT tool	06/9-13
<b>Public Financial Management – Mr. Yasser Sobhi</b>		
DJI	Managing fiscal risks from SOEs	05/12-16
IRQ	Follow-up on treasury single account	07/23-26
LBY	Supporting the rebuilding of Core PFM functions	06/23-28
REG	CEF Macro-Fiscal Planning	06/9-13
<b>Real Sector Statistics – Ms. Elirjeta Pepaj</b>		
EGY	Balancing Supply and Use Table	06/23-08/30
TUN	Quarterly GDP by the expenditures approach	07/15-19
<b>Tax Administration – Ms. Sabine Corm</b>		
IRQ	Review and re-design the self-assessment implementation mechanism	06/03-07
LBY	Develop detailed organizational structure	07/1-5



REG	Enhance exchange of Information between tax and customs administrations	07/22-26
YMN	Follow up on the CIP for the banking sector	06/-10-14
<b>Tax Administration – Mr. Rosen Bachvarov</b>		
DJI	Strategic/reform management	06/19-28
DZA	Development of a compliance risk management strategy for the extractive industries	04/28-05/06
JOR	Data analytics in support of compliance	07/14-23
LBN	Training series for auditors	07/16-25
<b>Anti-Money Laundering and Combating the Financing of Terrorism – Mr. Peter El Sharoni</b>		
EGY	Criminal Justice Workshop	05/19-22
REG	38th MENAFATF Plenary and WG Meetings	05/19-23
	Advanced Strategic Analysis Course – Jordan	TBD
YMN	AML/CFT Legal Drafting	TBD
<b>Climate Change and Gender Equality</b>		
REG	Regional Workshop on Budget Institutions for Effective Climate Change Action and Gender Equality in the Middle East and North Africa	06/09-12

Note: OA: Outreach activity; REG: Regional activity

## Development Partners



## Members



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