



MIDDLE EAST REGIONAL TECHNICAL ASSISTANCE CENTER

QUARTERLY NEWSLETTER

November 2024 – January 2025

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Key Highlights

METAC celebrated Twenty Years of Capacity Development in the Middle East and North Africa with an [Anniversary Conference](#) titled **Good Governance for Economic Resilience** on December 4. The event took place in Cairo, bringing together representatives from member countries, development partners, the IMF, and other regional stakeholders. It was preceded by a high-level seminar on [Building Robust Governance Frameworks](#) on December 3, which discussed the causes and impacts of corruption and weak governance in the region and elaborated how the IMF can support member countries in designing effective anti-corruption responses, and followed by an **Interim Steering Committee Meeting** on December 5, which updated the Steering Committee members on the upcoming independent mid-term evaluation, an important part of METAC's accountability framework.

METAC's team has further expanded with Ms. **Amra Srdanovic** joining as Public Financial Management advisor in late December. She succeeds Mr. Yasser Sobhi, who was appointed Vice Minister of Finance of Egypt in July 2024. In January, METAC also welcomed a second economist to its team: Ms. **Christel Hanna**, who brings over a decade of experience in economics and sustainable development. In early February, Mr. **Chaker Soltani** joined METAC as Public Debt Management advisor.

Overall, METAC delivered 33 country CD activities, six regional workshops, and three webinars (see chart below) in the third quarter of FY25.

DEVELOPMENT PARTNERS



European Union



France



Germany



The Netherlands



Saudi Arabia



Switzerland

MEMBERS



Afghanistan



Algeria



Djibouti



Egypt



Iraq



Jordan



Lebanon



Libya



Morocco



Sudan



Syria



Tunisia

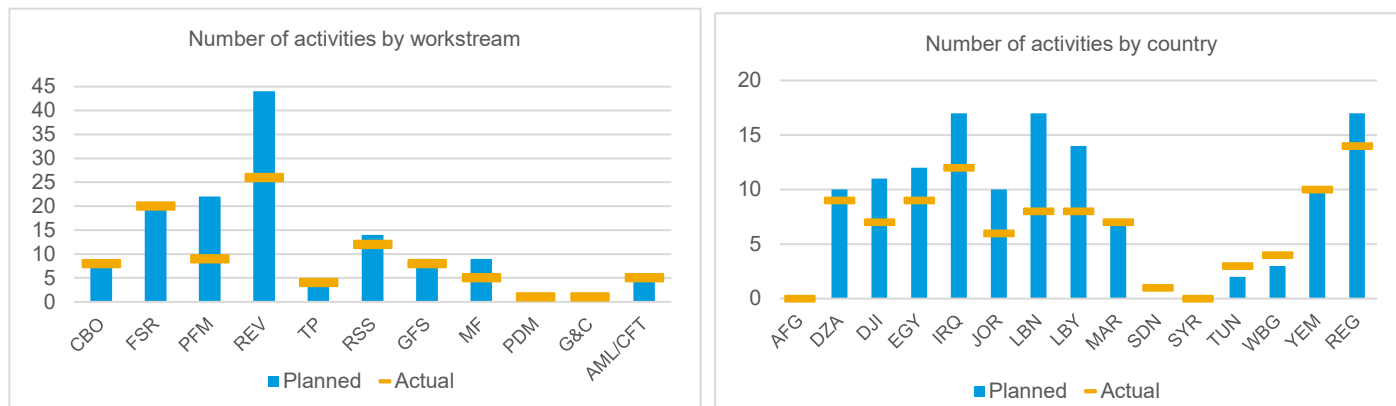


West Bank
and Gaza



Yemen

Capacity Development Activities May 2024 to January 2025



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

CBO: Central Bank Operations; FSR: Financial Supervision and Regulation; PDM: Public Debt Management; PFM: Public Financial Management; REV: Revenue Administration; RSS: Real Sector Statistics; TP: Tax Policy; MF: Macroeconomic Frameworks; GFS: Government Finance Statistics; C&G: Climate and Gender; AML/CFT: Anti-Money Laundering & Combating the Financing of Terrorism.

20th Anniversary Conference

GOOD GOVERNANCE FOR ECONOMIC RESILIENCE

Twenty Years of METAC Capacity Development in the Middle East and North Africa

METAC celebrated its 20-year Anniversary with a regional conference in Cairo, Egypt. The event was covered broadly in the local and regional media and social media, such as [Ahram](#) and [Businessvalley News](#). A dedicated [Anniversary Webpage](#) provides a detailed summary of the event.

METAC is instrumental in supporting fragile and conflict-affected states. The opening session comprised remarks from Egypt's Minister of Finance Ahmed Kouchouk, the Director of the IMF Middle East and Central Asia Department Jihad Azour, and Lebanon's Deputy Prime Minister Saade Chami. Looking back at METAC's inauguration in 2004, Mr. Azour highlighted that METAC was designed to be a key reform partner and a bridge between member countries and IMF Headquarters. He highlighted that METAC's most profound contribution has been in fragile and conflict-affected states, whose need for technical expertise and institutional capacity-building is most urgent, and where METAC has been instrumental in supporting governments as they rebuild, stabilize, and restore essential state functions.

Supporting good governance practices through partnerships, dialogue, and knowledge sharing. The conference highlighted capacity development successes, challenges, and partnerships over the past two decades, and priorities going forward. Under the conference theme "**Good Governance for Economic Resilience**", panelists shared valuable insights and practical strategies from their experiences in dealing with governance challenges.

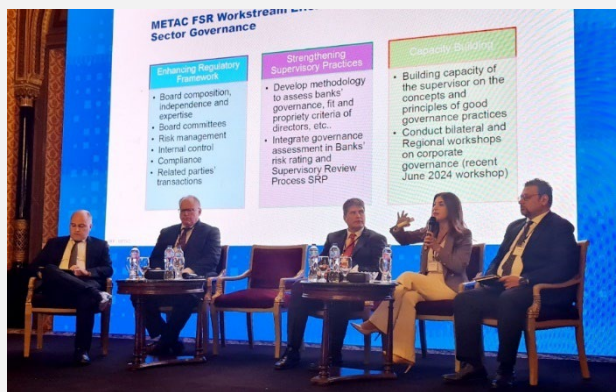
Some key takeaways include:

- The first panel session discussed PFM challenges to address governance weaknesses in the region. It stressed the opportunity that technology brings in serving as a tool to strengthen governance. However, building human skills is a crucial component for fully utilizing the benefits of digital systems.
- The second panel session discussed strategies for enhancing public spending capacity through more inclusive and equitable tax systems. The panelists emphasized the importance of a country-tailored approach for achieving meaningful reforms. Experience shows that pragmatic solutions—with focus on what is possible and implementable—work better in fragile states.
- The third session introduced METAC's new debt management workstream and highlighted a forward-looking view of public debt management and domestic capital market development.
- The final panel discussed the importance of reliable, adequate, and timely data for informed policy decision making. While significant progress has been achieved among member countries, important challenges – such as the measurement of informal economic activity – persist. Yet, there are significant opportunities that digitalization and artificial intelligence can provide.



High-Level Seminar on BUILDING ROBUST GOVERNANCE FRAMEWORKS

Co-organized by METAC and the IMF's Fiscal Affairs (FAD) and Legal (LEG) departments, a high-level seminar shed light on the causes and impacts of corruption and weak governance for countries in the Middle East and North Africa (MENA). Panel discussions showcased countries' efforts and challenges in improving transparency and elaborated how METAC can support its member countries in identifying governance weaknesses and corruption vulnerabilities, and effective anti-corruption responses.



- Nabila Akhazzan (FAD) and Joel Turkewitz (LEG) presented the IMF's 2018 Governance Framework, framing the IMF's engagement on governance and anti-corruption issues. They spotlighted governance and anti-corruption capacity development tools, in particular Governance Diagnostics, which support member countries in strengthening governance and reduce corruption.
- Carolina Rentería (FAD) explained how governance vulnerabilities can emerge in various stages of the public financial management cycle, including weak legal frameworks, outdated IT systems, or weak control and oversight mechanisms. She presented concrete strategies for prevention and mitigation.

- A presentation of the 2023 Open Budget Survey by the International Budget Partnership (IBP) highlighted key governance challenges in fiscal transparency in the MENA region. A panel discussion featured country representatives from Egypt and Jordan, sharing challenges and approaches in their transparency efforts.
- Emmanuel Mathias (LEG) and Joel Turkewitz (LEG) highlighted the importance of understanding the nature and severity of corruption as a macro-critical challenge.
- METAC advisors Nehmat Hantas (Financial Supervision and Regulation), Rosen Bachvarov (Tax Administration), and Peter El Sharoni (Anti-Money Laundering and Counter Financing of Terrorism) explained how METAC technical assistance promotes good governance and accountability.

Outreach

IMF-CEF/AMF – Environmental and Climate Change Statistics Workshop

(11-22 November | United Arab Emirates)

METAC economist Anastasia Janzer virtually presented METAC's Climate Change Capacity Development initiatives at a regional workshop organized by the IMF Statistics Department, the IMF-Middle East Center for Economics and Finance (CEF) and the Arab Monetary Fund (AMF). The presentation (1) discussed why climate change is considered a critical macroeconomic policy challenge; (2) gave a broad overview of the IMF's Engagement on climate change; and (3) presented METAC's CD delivery and engagement on climate issues. The workshop hosted 20 participants from the ministries of finance and economic development, central banks, and statistical offices of 12 countries from the Arab region.

Eleventh Meeting of the Steering Committee of the Arab Statistics Initiative (ARABSTAT)

(13-14 November | United Arab Emirates)

At the invitation of the Arab Monetary Fund (AMF), Ms. Elirjeta Pepaj, Real Sector statistics advisor and Mr. Amir Hadziomeragic, Government Finance Statistics and Public Sector Debt Statistics Advisor attended the eleventh meeting of the ARABSTAT's Steering Committee. They contributed two presentations. Ms. Pepaj presented on utilizing administrative data for compiling national accounts, drawing from regional experiences, while Mr. Hadziomeragic elaborated on new initiatives related to the public sector debt statistics and its application in debt analysis. Participants acknowledged METAC's essential role in providing statistical CD,

including its training programs with CEF in Kuwait, where METAC plans to contribute further in 2025.



Middle East and North Africa Financial Action Task Force

(16-21 November | Riyadh, Saudi Arabia)

AML/CFT Regional Advisor Peter El Sharoni participated in the Middle East and North Africa Financial Action Task Force (MENAFATF) plenary and related working groups' meeting. Mr. El Sharoni participated in the discussion of the Mutual Evaluation Report of Djibouti in the Mutual Evaluation Working Group (MEWG) meeting and informed member countries in the plenary session about implemented and planned CD activities. Mr. Sharoni also served as a panelist in a conference on [The Latest Developments in the Field of Combating Money Laundering, Financing of Terrorism and the Proliferation of Weapons](#) held on November 19 on the occasion of the 20th anniversary of the establishment of the group. The panel included a representative of the Financial

Action Task Force Secretariat, the MENAFATF MEWG co-chair, and representatives from Qatar and Saudi Arabia. Mr. El Sharoni's contribution focused on the IMF Financial Integrity Divisions' experience under the current round of AML/CFT mutual evaluations and how the Legal Department's Technical Assistance supports countries preparing for their assessments.



METAC Interim Steering Committee Meeting (5 December | Cairo, Egypt)

METAC held an interim Steering Committee (SC) meeting on December 5 in Cairo, Egypt, in conjunction with METAC's 20th anniversary conference. The meeting updated the SC members about METAC's upcoming Phase V mid-term evaluation, an important part of METAC's accountability framework. Mr. Floerkemeier explained the evaluation objectives and process,

the status of preparations, and the envisaged timeline. The meeting further discussed METAC's funding status and presented two thematic sessions related to METAC's capacity development (CD) work: (1) IMF Innovations in Digitalizing Tax Administration and (2) Fiscal Risks of Public-Private Partnerships.

Newspaper Ahram interviews METAC director (5 December | Cairo, Egypt)



The Egyptian newspaper Al Ahram interviewed METAC Director Holger Floerkemeier on the occasion of METAC's 20th Anniversary celebrations in Cairo. Mr. Floerkemeier highlighted Egypt's role in the Center's capacity development initiatives, explained METAC's CD engagement in Egypt and the region, as well as the role of international partners. Read the full interview [here](#).

Stories from the Field

STEFAAN IDE

Monetary and Foreign Exchange Operations Resident Advisor



Greetings from METAC!

I am currently serving my 3rd assignment as a resident advisor after Algeria, SARTTAC in New Delhi, and now METAC in Beirut. One of the most exciting parts of the job is interacting with a wide range of counterparts, including officials representing country authorities, IMF staff—whether in the Monetary and Capital Markets Department, country teams, or resident representatives—as well as with short-term experts, who work with us on delivering technical assistance. Over time, these interactions help us build meaningful relationships and trust. Returning to the same countries, sometimes after a few years, one could have the pleasant surprise of finding previous technical counterparts now occupying policy decision-making positions. I had this rewarding experience in Algeria, where I returned after many years, to reconnect with staff from the central bank with whom I worked before and who are now in a better place to push for the policy reforms we had previously developed together.

At the same time, the job undeniably can take its toll on one's personal life. It demands a great deal of resilience, from both me and my family members. The events of 7 October 2023 in the Middle East had a significant impact on my family. As we were well-settled and integrated in Beirut, we were initially hesitant to proceed with the voluntary evacuation, especially in the midst of the school year. As the evacuation became mandatory, we had to eventually relocate to our home country. The second evacuation, in August 2024, happened to coincide with the summer school break. Nevertheless, such frequent changes of location are not easy and affect the entire family.

Delivering capacity building to the METAC region presents unique challenges, as we are currently permitted to travel to only six out of the 14 member countries. In many cases, organizing off-site missions in secure, nearby locations offers a viable alternative. A prime example is the technical assistance provided to the Central Bank of Iraq (CBI). This was my first experience with the off-site mission format, allowing the CBI to engage in technical assistance on central bank operations for the first time in 15 years. The project focuses on completing the monetary policy framework for the CBI, which operates under an exchange rate peg. Despite the challenging political and economic environment, the project is gradually progressing. This effort has also been recognized within the CBI, with the Open Markets Operations team receiving an award for National Career Day from their Central Bank Governor, Dr. Ali Mohsen Ismail (pictured). These are all rewarding experiences, which demonstrate that we can make a real impact on the ground and that our efforts and personal sacrifices pay off.



Regional Workshops

Reusable IT Solutions for Digital Tax Administrations in FCS countries

(30 November- 3 December | Cairo, Egypt)



Modern IT systems are crucial for data collection and transparency, although transitioning to these systems can be challenging, especially in fragile and conflict-affected states (FCS). To tackle these challenges, the IMF Fiscal Affairs Department (FAD) and METAC hosted a workshop with participants from Iraq, Libya, and Yemen on modernizing tax systems in fragile and conflict-affected states. Key topics included the evaluation of current tax systems and digitalization stages, as well as potential pathways for digitalization, such as acquiring a commercial Integrated Tax Administration System. The Kontaktu platform was emphasized for its capabilities in data collection and analysis and discussions explored the possibility of creating a roadmap for its deployment.

Strengthening Tax Policy in the MENA Region

(2-3 December | Cairo, Egypt)



Ten countries participated in the regional workshop hosted by METAC and the IMF Fiscal Affairs

Department (FAD). The program covered several tax policy topics, including strategies to improve tax capacity, the design and evaluation of tax incentives, the implications of the minimum corporate tax for the region, the role of tax policy units, and the interaction of tax policy with gender equality. Interactive sessions fostered peer learning and facilitated the direct exchange of insights from countries' experiences. The discussions explored reform options to improve tax policies and mobilize revenue given prevailing constraints.

Public Debt Management

(2-3 December | Cairo, Egypt)



The high-level regional workshop, organized in collaboration with the IMF's Monetary and Capital Markets Department (MCM), aimed at exploring key debt management challenges and CD needs in METAC member countries. Its structure constituted the first edition of a compact debt management training course that combines economic conditions, new developments, and practical training for debt managers. The training was attended by 28 participants from 11 METAC member countries and two GCC-countries. The [workshop](#) included sound practice examples and shared international experience on debt management oversight, coordination of debt and monetary policies, new types of government instruments and new developments such as digitalization and the use of artificial intelligence.

Government Finance Statistics (1-5 December | Kuwait)



This course at the IMF Middle East Center for Economics and Finance (CEF) supported authorities in their efforts to improve the compilation and dissemination of Government Finance Statistics (GFS). The in-person event was delivered by METAC GFS/PSDS Advisor Mr. Amir Hadziomeragic and Mr. Imad Khanchaoui from the IMF's Statistics Department. 27 officials from 13 countries participated, 12 of which were from METAC member countries. The lecturers provided an overview of the Government Finance Statistics Manual (GFMS) 2014 covering key concepts and understanding of the GFMS framework, classification and characteristics of revenues, expenses, nonfinancial and financial assets and liabilities, functional classification, and consolidation. In addition, participants worked in groups on six case studies, allowing them to familiarize themselves with the practical application. The course was well received with a very high evaluation score. Participants were motivated to discuss experiences and challenges in their countries. For many participants it was the first training opportunity in GFS, showcasing the effective cooperation between METAC and CEF.

Cash Management Course (9-12 December | Kuwait)



In close collaboration with the CEF, METAC delivered a four-day course aimed at improving the cash flow forecasting function in ministries of finance. The training was provided to 30 participants from ministries of finance and central banks from 14 countries, with practical exercises on using different methodologies and coordinating cash and debt management through the design of a cash buffer. The course concluded with participants developing draft cash management reform plans in line with their respective country context.

Bridging Gaps through Evidence-Based Policies: A Deep Dive into Gender Inequality and Macroeconomic Outcomes (27-29 January | Cairo, Egypt)



The workshop was organized in collaboration the IMF's Strategy, Policy and Review Department and offered an in-depth exploration of macro-critical gender gaps and their influence on economic outcomes, including demographics, technology, and conflict. It examined how unequal access to education, infrastructure, and financial services, employment, and leadership opportunities affect

growth, stability, and resilience. The course also covered the legal, policy, and institutional barriers that perpetuate inequalities. Participants were encouraged to present their own research and country experiences, to promote collaborative learning and exchange. Hands-on sessions provided tools and techniques for identifying macro-critical gender gaps and evaluating the macro-economic consequences of gender inequality.

Webinars

Experiences in Gender Budgeting: A Cross-Country Perspective (6 November)



Gender budgeting signals a government's commitment to advancing gender equality and promotes efficient resource use. This webinar was jointly hosted with the Africa Training Institute (ATI) and South Asia Regional Training and Technical Assistance Center (SARTTAC) to discuss country experiences with gender budgeting in sub-Saharan Africa, South Asia, and the Middle East. The topic raised significant interest with almost 300 participants attending the event, including about 50 from the MENA region. Ms. Lauren Keating, resident advisor at AFRITAC East, presented an overview of Gender Budgeting practices in Sub-Saharan Africa and shed light on challenges and success factors behind advancing these practices. Dr. Saroj Adhikari from the Ministry of Women and Child Development in India outlined the Government of India's steps to promote gender equality and women empowerment. Representing the Ministry of Finance and Economy of Morocco, Ms. Leila Majal and Mr. Ousama Gidar highlighted the initiation and development of gender-responsive

budgeting in Morocco, and specifically the "Center of Excellence for Gender Responsive Budgeting" as a key player in mainstreaming gender budgeting practices through the provision of training, support, and tools.

Fossil Fuel Subsidies in the Middle East and Central Asia (26 November)



Despite their negative environmental, fiscal, and distributional impacts, many countries continue to provide fossil fuel subsidies by holding prices below true cost. While the conceptual case for fossil fuel subsidy removal is very clear, governments often face challenges to take on such reforms in practice. This webinar was organized in partnership with the [Coalition of Finance Ministers for Climate Action](#) and provided insights into the IMF methodology for measuring subsidies, highlighting trends from the [2023 update of the IMF fossil fuel subsidies database](#), as well as key considerations when designing reform based on recent country experiences. The webinar was attended by 77 participants who engaged in lively a discussion on reform challenges with the presenters, Alpa Shah and Nate Vernon-Lin from the IMF Fiscal Affairs

Department. Questions focused specifically on subsidy removal policies in the regional context and examples of mitigating the impact of fossil fuel subsidy removal by increasing targeted cash transfers and improving social protection systems for the poor.

Gendered Taxes: The Interaction of Tax Policy with Gender Equality (14 January)



Policymakers have a large toolkit at their disposal to promote gender equality and support inclusive

growth. The webinar provided an overview of the relationship between tax policy and gender equality, covering labor, capital and wealth, and consumption taxes. It illustrated the impact of tax progressivity on pay gaps and female labor supply. While focused on gender issues, many of the findings apply to other disadvantaged groups. The webinar further provided policymakers with an overview of relevant tax issues and pointed to generally advisable policies. During the Q&A session, webinar participants inquired about corporate taxation, informality, and gender bias in the taxation of sectors with a high female employment share. The presenter, Maria Coelho from the IMF Fiscal Affairs Department, introduced the IMF's recently issued Tax and Benefit Analysis Tool ([TaxFit](#)), a microsimulation model that analyzes the burden and generosity of tax and benefit systems for households and gender-focused indicators of policy-induced (dis)incentives to formal work.

Technical Assistance and Training

Central Bank Operations

Iraq

Framework for Domestic Liquidity Management

METAC assisted the Central Bank of Iraq (CBI) from 28 November till 3 December 2024 in developing a consistent operational framework for domestic liquidity management under an exchange rate peg. The mission focused on adjusting the implementation and parameters of the currently used monetary policy instruments to fully contribute to achieving the monetary policy objectives. The mission also provided hands-on training to establish a high-frequency monitoring of central bank liquidity, as required by the Policy Coordination Instrument. METAC will continue to follow-up with CBI on the implementation of the central bank liquidity monitoring. Once this target is met, Technical Assistance on liquidity forecasting can be provided.

Morocco

Strengthening Liquidity Management



The Bank Al Maghrib (BAM) requested METAC assistance in i) assessing its existing framework for monitoring and forecasting liquidity; and ii) analyzing its monetary policy implementation framework's adequacy for adopting inflation targeting. The mission from 27 January to 6 February 2025 assessed that the BAM has in place

a well-structured monetary policy implementation framework suitable for a full-fledged inflation targeting policy regime. Further, the BAM has a well-articulated liquidity monitoring and forecasting framework in place but could benefit from a more integrated and consistent approach based on the mission's recommendations. The BAM's liquidity injection framework is solid and designed for a system with a reasonably high reserve requirement and full averaging. However, currently absent a reserve requirement with averaging, adjustments are needed in line with guidance provided by the mission.

Financial Supervision and Regulation

Algeria

Developing Regulation on Operational Risk

During 8-12 December, METAC assisted the Banque d'Algérie (BA) in developing new regulation on operational risk in reference to Basel Committee on Banking Supervision (BCBS) principles on the management of operational risk and to the Basel Core Principles for Effective Banking Supervision. The draft regulation covered all aspects of operational risk management such as governance, risk management environment, measurement and monitoring mechanisms, information technology and business continuity planning. The mission further developed a new reporting requirement containing detailed information of types of operational losses. The enhancement of BA's regulatory framework and supervisors' knowledge on the topic will advance the implementation of new banks' rating system and Risk-based Supervision.

Egypt

Enhancing Regulation on Interest Rate Risk in the Banking Book (IRRBB)

Due to higher interest rates and inflationary pressures, strengthening banks' management and supervisory assessment of interest rate risk has become among the priorities of banks' supervisors. At the request of the Central Bank of Egypt (CBE), METAC supported the review and enhancement of the CBE's current regulation on Interest Rate Risk in the Banking Book (IRRBB) during 10-14



November. The mission was divided into two parts: the first focused on strengthening CBE staff's understanding of IRRBB concepts, principles, and measurement. The second part reviewed the CBE's current regulation and provided recommendations to enhance it in line with Basel Standards on IRRBB. This helps enhancing the management and monitoring of IRRBB risk, promoting risk-based supervision, and supporting the implementation of pillar 2 approach of the Basel Capital Framework.

Iraq

Implementing the Supervisory Review Process

This follow-up mission during 8-12 December was designed to enhance the understanding of Supervisory Review Process (SRP), the Internal Capital Adequacy Assessment Process (ICAAP), and off-site supervision. METAC presented essential concepts and methodologies pertinent to off-site supervision and engaged in discussions regarding components, regulatory aspects, and implementation strategies for both ICAAP and SRP. The mission also conducted a thorough examination of the banks' risk assessment systems in collaboration with Central Bank of Iraq (CBI) supervisors to ensure comprehensive coverage of all relevant risks within the country's banking sector.

Implementing the Supervisory Review Process – Follow-up Mission

METAC conducted another follow-up mission during January 19-23 to deepen the expertise of CBI supervisors regarding the SRP, the risk assessment system, and the ICAAP. As part of this initiative, the mission conducted a comprehensive review of the draft regulations concerning ICAAP, examining its essential components, regulatory aspects, and scope of implementation. Furthermore, METAC collaborated with the CBI team in refining

the structure of the risk matrix, ensuring that it comprehensively addresses all relevant risks within the Iraqi banking sector.



Jordan

Enhancing Regulation on Transactions with Related Parties

From 26 to 29 January, METAC assisted the Central Bank of Jordan (CBJ) in enhancing regulation on Transactions with Related Parties. The mission aimed at closing the regulatory gaps identified by the Jordan Financial System Stability Assessment (FSAP) issued in April 2023. The enhanced regulation revised the scope of application to include foreign branches of Jordanian banks, enlarged the definition of related parties to align with Basel requirements and reduced the present relatively high prudential limit on banks' aggregate exposure to related parties. It also enhanced governance requirements, developed reporting requirement, and advised on the effective supervision of related party transactions. The mission helped enhancing regulatory and supervisory frameworks for related parties, which will strengthen good governance practices.



Tunisia

Developing Framework for Dealing with Domestic Systemically Important Banks

METAC supported the Central Bank of Tunisia (CBT) from 6-10 January in developing a framework for identifying Domestic Systemically Important Banks (D-SIB) and determining D-SIB buffers. The mission provided capacity building on the topic, discussed the criteria and relevant weights and indicators to define the D-SIBs, ran several scenarios and tests, defined the range of relevant buffers, and developed a draft framework for D-SIBs. This was achieved in one mission due to the active participation and collaboration of the authorities' team and their effectiveness in extracting the data needed to select indicators and run scenarios. Developing a framework for dealing with D-SIBs helps enhancing the implementation of risk-based supervision and promote financial stability.

West Bank and Gaza

Risk-based Supervision of Banks and Supervisory Review Process

METAC supported the Palestine Monetary Authority (PMA) during 3-7 November in enhancing risk-based supervision (RBS) of banks and advancing the Supervisory Review Process (SRP) project. This second follow-up mission was pivotal in refining the risk assessment system, introducing comprehensive updates to risk categories that blend quantitative metrics with qualitative insights. Furthermore, the mission facilitated in-depth capacity development focused on internal governance and risk management practices in banks, empowering PMA supervisors with enhanced skills and knowledge.

Framework for Banking Supervision

METAC supported the PMA in developing and implementing a robust framework for consolidated and cross-border supervision. To achieve this, an online workshop covered several key topics, including the concept of consolidation and the scope of supervision, enabling supervisors to better understand group structures. The workshop provided an overview of group risks, and discussed challenges related to domestic groups, such as

regulatory arbitrage and financial cross-sectoral risks. Supervisory techniques were addressed, encompassing both off-site and on-site approaches. Participants explored risk matrices and supervisory rating systems based on international best practices. The workshop also examined the supervision of foreign bank branches within the domestic banking system, emphasizing necessary safeguards and oversight mechanisms. Additionally, it covered the consolidated, group-wide application of prudential requirements, including capital, liquidity, and other regulatory standards, while discussing broader group risks to help supervisors identify and mitigate systemic risks.

Public Financial Management

Lebanon

Cash Management

Together with the Fiscal Affairs Department, METAC supported Lebanon's authorities in December on cash management to address increasing spending pressures during the war. The mission fostered cross-agency collaboration, welcoming participants from the Ministry of Finance and the Central Bank. The mission focused on government banking arrangements, cash forecasting, and reporting. It provided practical recommendations that were achievable within the current crisis context and highlighted the importance of establishing a Cash Management Committee to improve coordination and cooperation, data collection, and to support policy level decision-making. The mission also provided recommendations on budget execution and controls for strengthened crisis management and discussed budget credibility issues that adversely affect cash management.

Sudan

Development of an Integrated PFM Law

Since November, METAC is providing on-going support to Sudan for the development of an integrated PFM law which the authorities consider to be a first step prior to other key PFM reforms such as the adoption of an IFMIS. METAC provided guidance on strengthening the concept note prepared by the PFM Law Drafting Committee

based on international good practices and budgeting literature. The authorities integrated most of the feedback regarding good practices in their first draft of the law. METAC is currently in the process of reviewing and providing guidance on how to strengthen the content of the draft law itself.

Revenue Administration

Djibouti

Customs Strategic Plan

Ongoing support was provided to Djibouti Customs in preparing for the presentation of their inaugural Strategic Plan and priority projects to invited donors. This initiative aims to engage donors in projects that align with their priorities. The support included remote assistance for finalizing the Strategic Plan design, ensuring that the content, now approved by the Minister, is presented in an engaging manner. Continuous guidance was offered on invitation lists and drafting the event agenda. The presentation is scheduled for February 20th, 2025, at the Kempinski Hotel in Djibouti.

Egypt

Addressing Informality Challenges in Egypt



METAC supported an IMF HQ mission to Egypt in January to advance on the ambitious goal to develop a strategy to address informality. Informality challenges are common for most tax administrations globally. The mission focused on developing an overarching strategy which relies on a blend of approaches to encourage voluntary compliance and specific compliance improvement programs, backed by sound governance.

Iraq

Establishing a Compliance Risk Management Framework

Supported by a decision from the Council of Ministers, the Iraqi General Commission for Taxes (GCT) is actively implementing a self-assessment system in accordance with previous IMF recommendations. A key element for the successful implementation is the establishment of a compliance risk management framework. A critical step in this process involves capturing and analyzing relevant data from tax forms. In virtual workshops with senior officials during 9-17 December, discussions focused on current practices regarding taxpayer registration and corporate income tax declarations. The mission proposed a unified registration form for all types of entities as the foundational element for establishing the taxpayer register at the GCT. Additionally, a preliminary set of data for a revised corporate income tax declaration was presented.

Large Taxpayer Office Classification

The Large Taxpayer Office (LTO) at the GCT manages a significant number of taxpayers, many of which are either inactive or small, which complicates effective compliance. Furthermore, several companies identified as large taxpayers are managed outside the LTO in various GCT branch offices. The remote assignment conducted from December 24 to January 25, proposed modifications to the current criteria for classifying large taxpayers at the GCT, which presently focuses mainly on an industry-based approach. It recommended incorporating additional criteria, such as a turnover test and a workforce size test. This change is expected to significantly reduce the LTO population while accounting for approximately 70 percent of tax revenues.

Jordan

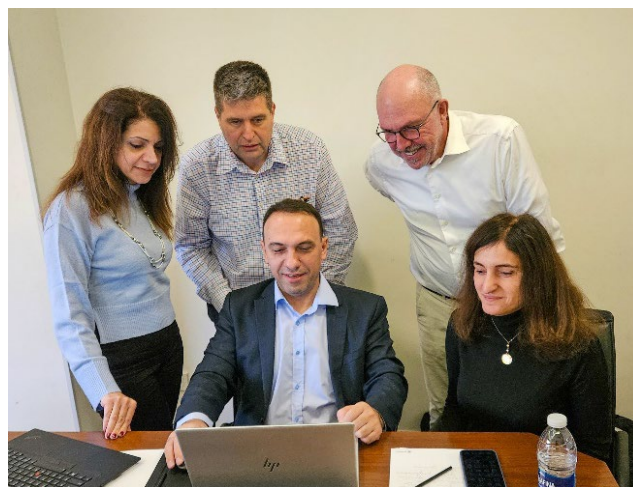
Review of the Jordan Customs Golden List Program

In December 2024, METAC conducted a Review of the Jordan Customs Golden List Program, an Authorized Economic Operator program. The initiative offers participating companies benefits from customs in return for compliant behavior. The review was conducted in hybrid fashion, with initial

desk research followed up with an in-country visit. It included discussions with both the Golden List team in customs and participating companies.

Lebanon

Employing Data Analytics in the VAT and Direct Tax Directorates



An offside mission to Egypt in January allowed the Lebanese officials to work closely with the two resident tax advisors, who explored data analytics in both the VAT and direct tax directorates. The team had a productive collaboration not only to analyze compliance data, but also to explore the Risk Differentiation Framework (RDF) - a digital tool that allows the automated profiling of a large group of taxpayers to better observe their tax compliance. A useful overview of the current architecture of the databases and possibilities for future automation were also discussed during the mission.

Libya

Reforming the organizational structure of the Tax Authority

METAC supported the Libyan Tax Authority (LTA) in advancing its structural reform project—a vital component of LTA's reform agenda. The mission built on TA provided in February 2024 that proposed a high-level organizational structure. During this remote mission conducted in January 2025, discussions focused on reviewing and refining the proposed structure. The mission proposed additional subordinate levels introducing divisions within each department. Moreover, the possibility of merging, adding, and renaming departments was

explored to better align to the Libyan context. Mandates were established for each of the General Administrations and supporting departments within the proposed new structure, and a Projected Initial Resourcing Requirements for the LTA headquarters was proposed.

Tunisia

Leveraging Machine Learning and AI for Data Analytics and Fraud Detection

During 17-26 November, METAC organized a workshop for 10 officers from Tunisian Customs on leveraging Machine Learning and Artificial Intelligence for data analytics and fraud detection. The workshop centered on key topics such as data preprocessing, exploratory data analysis, and the development of machine learning models in Python aimed at anomaly detection.

Yemen

Support on Java and SoClass

Building on an in-person workshop held in October, METAC provided five days remote support to Yemen Customs on Java and SoClass computer languages, aimed at enhancing customs officers' proficiency in utilizing the ASYCUDA customs clearance software.

Enhancing Organizational Structure in Tax Administration

Modernizing organizational structures within tax administrations is essential for enhancing operational effectiveness and improving service delivery. The Yemeni General Taxation Directorate (GTD) made significant strides in this endeavor, demonstrating a strong commitment to improvement. A 23-27 November follow-up mission in Cairo focused on refining the organizational structure to include three general directorates and establishing three hierarchical levels under the Commissioner. The mission also established clear mandates for each department within the general directorates and reviewed the "Job Description" document created by the GTD, to ensure alignment with the newly proposed structure.

Implementation of the Compliance Improvement Plan

METAC continued its support to the Yemeni GTD in preparing for the implementation phase of the Compliance Improvement Plan for the banking sector. METAC offered a virtual help desk during November and December 2024. The mission discussed various tax risks present in the banking sector, specifically focusing on Islamic banking products. It also shared with GTD a series of notes outlining good practices for managing Large Taxpayers and ensuring compliance in the banking sector.

Tax Policy

Lebanon

Income Tax Law Draft

During 5-7 December, an IMF-METAC team met with the Lebanese authorities to discuss a new income tax law draft, building on ongoing CD to improve taxation in Lebanon. High-level key issues included modernizing the tax law structure, revisiting the income tax architecture, protecting the tax base with the appropriate up-to-date anti-tax avoidance rules; and revisiting the design of tax incentives to improve their efficiency and effectiveness.

Government Finance Statistics and Public Sector Debt Statistics

Iraq

Assess the Preparation and Dissemination of Government Finance Statistics



During 18-23 January in Amman, Jordan, a Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) mission for the Ministry of Finance of Iraq assessed the preparation and dissemination of comprehensive and timely fiscal reports and developed a capacity development plan to enhance the prioritization and dissemination of GFS and PSDS in Iraq. The mission conducted a thorough analysis of GFS and PSDS compilation and dissemination. The authorities expressed interest for support in starting GFS and PSDS compilation in line with international standards. The mission developed a series of recommendations jointly with the authorities. Frequent and sustained METAC CD will be crucial in supporting the authorities going forward.

Jordan

Improving the Compilation and Dissemination of Government Finance Statistics



The technical assistance mission during 12-16 January focused on enhancing the quality and timeliness of general government reporting. A team comprising more than 20 officials from various Ministry of Finance departments engaged in the discussion and evaluation of GFS issues. The mission introduced the key concepts of the Government Finance Statistics Manual 2014 (GFSM 2014) framework, analyzed the current comprehensiveness and consistency of Jordan's GFS, and identified gaps and areas for improvement. The mission also held consultations with the Department of Statistics and Central Bank of Jordan, which are important stakeholders in official statistics. The authorities plan to implement

the mission's recommendations over the next 15 months.

Morocco

Government Finance Statistics Training

METAC delivered an in-person GFS training in Rabat, Morocco, from 16-20 December to support the authorities in Government Finance Statistics (GFS) compilation and extend the institutional coverage. The main objectives of the training were to introduce the concepts and principles of the GFS Manual 2014 (GFSM 2014) and demonstrate classification and compilation cases of GFS. The mission also assessed the existing capacities, institutional arrangements, and available data sources, laying the groundwork for CD in the coming fiscal year.

Real Sector Statistics

Egypt

Compilation of Input-Output Tables

During 1-5 December, METAC assisted the Central Agency for Public Mobilization and Statistics of Egypt (CAPMAS) in the compilation of input-output tables (IOTs) for the reference year 2019/20. The IOTs are based on the 2019/20 supply and use tables (SUTs) which were published in October 2024. IOTs are a useful tool for economic modeling, policy formulation and analysis. In addition, training on the IOT compilation method was provided to enhance staff capacities.

GDP Compilation new Benchmark Estimates

During 12 to 23 January 2025, METAC assisted the Egyptian Ministry of Planning, Economic Development, and International Cooperation, with the improvement of annual GDP compilation and developing a workplan for the new GDP benchmarked estimates 2022/23 in coordination with CAPMAS. The mission also trained MPEDIC staff on national accounts, including the development of a methodology for compiling household final consumption on an annual basis, gross fixed capital formation, GDP by the income approach, and chain linking.

Libya

Compilation of Producer Price Indices



During 17-21 November, METAC assisted the Bureau of Statistics and Census for Libya in the compilation of producer price indices. Key outcomes included i) the provision of training in price index methodology and practices; ii) an approach for developing weights based on the 2022 Economic Survey; iii) confirmation of the methods for sampling and enumeration of the PPIs; and iv) the development of an agreed action plan to guide the authorities to compilation and dissemination.

Development of Supply and Use Tables



A hybrid off-site mission from 15-19 December and 26-30 January assisted the Libyan Ministry of Planning and the Bureau of Statistics and Census in the development of supply and use tables (SUT), the assessment of the source data, and the improvement of annual national accounts. Ms. Ameena Khasseb, senior statistician from the Arab Monetary Fund, also participated in the mission.

Improving the Consumer Price Index

In response to a request from the Bureau of Statistics and Census for Libya, METAC conducted a remote technical assistance mission during 26-30 January to assess the consumer price index (CPI),

identify areas with possible improvements, and prepare an updated CPI in line with the 2020 CPI Manual. The mission also provided training on the CPI methodology to enhance staff capacities.

Macroeconomic Frameworks

Algeria

Extending the Quarterly Projection Model

In November 2024, a joint IMF HQ and METAC mission assisted the Algerian authorities in expanding their Quarterly Projection Model by incorporating the external sector dynamics into the model. To this end, the forecasting framework now incorporates feedback from the external sector to other economic sectors, thereby promoting the forecast accuracy. Following a previous mission that extended the model to include the fiscal block, the current mission's focus on the external sector allows for monitoring external developments and gauging the strength of the underlying transmission mechanisms into the economy. These efforts are aligned with the central bank's objectives of achieving the inflation target and minimizing deviations of GDP from its potential level.

Anti-Money Laundering & Combating the Financing of Terrorism

Algeria

Enhancing Supervisors Understanding of ML/TF Risk and Promoting Beneficial Ownership Frameworks

The AML/CFT Advisor participated in a virtual mission in December 2024 to assist the Bank of Algeria in enhancing AML/CFT risk-based supervision of the banks under its purview. The discussion focused on the plan for the banking sector's risk assessment, the outline of the supervisory strategy to be developed by the Bank of Algeria and the remaining steps to complete an interim AML/CFT Risk Assessment Matrix for 2024. The advisor previously participated in another virtual mission in November 2024 to assist the authorities of the Central Registry of Beneficial Ownership which operates under the Ministry of Trade and Export Promotion in developing the

implementation of the new beneficial ownership framework. The mission conducted a brief diagnostic assessment of the system currently in

place to collect beneficial ownership information and making it available to competent authorities on a timely basis.

Technical Assistance Reports

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

Financial Supervision and Regulation

Algeria: Développement du guide sur la notation des banques et les mesures de supervision prudentielles – October 2024

Yemen: Development of Basel III Capital Adequacy Framework Pillar 1 – October 2024

Public Financial Management

Djibouti: Gestion des risques des entreprises publiques – October 2024

Jordan: An Approach to Mitigate Expenditure Arrears – October 2024

Morocco: Renforcer les capacités d'audit interne des inspections générales ministérielles – October 2024

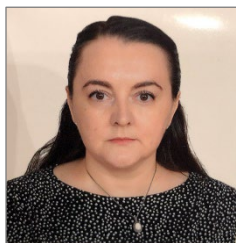
Revenue Administration

Libya: [Redesign of Income Tax Forms](#)

Real Sector Statistics

Tunisia: Comptes nationaux trimestriels selon l'optique des dépenses – October 2024

Staff News



Ms. **Amra Srdanovic**, a citizen of Bosnia and Herzegovina, joined METAC in December 2024 as Public Financial Management (PFM) advisor. She has over 24 years

of PFM experience providing high-level advice to Ministers of Finance, leading and supporting government-wide PFM reforms and developing effective internal control systems while embracing management principles of accountability and transparency. For the past five years, Ms. Srdanovic was PFM Regional Advisor in AFRITAC East, serving eight member countries in the East African Community. Prior to joining AFRITAC East, she worked as IMF Resident Public Financial Management Advisor in the Kingdom of Bhutan, assisting the Ministry of Finance in strengthening its accounting, reporting, and treasury management functions and implementation of electronic payments. Ms. Srdanovic holds a Master of Business of Administration from the University of New England, Australia.



Ms. **Christel Hanna**, a Lebanese national, joined METAC as a local economist in January 2025, bringing over a decade of experience in economics and sustainable development. Prior to this role,

she served as Economist of the UN Resident Coordinator Office in Saudi Arabia. Ms. Hanna previously held several positions in the UN Resident Coordinator Office in Lebanon including Senior Program Coordinator for the “Productive Sector Development Program”, a multi-agency initiative aimed at fostering economic resilience and recovery. She served as lecturer in several universities in Lebanon and has extensive experience in statistics and research with a focus on socioeconomic studies, energy, and economic development. Ms. Hanna holds a Master's degree in International Economics and is currently pursuing a PhD in Economics at the University of Minho, Portugal. She speaks fluent Arabic, English, French, Spanish, and Portuguese.



Mr. **Chaker Soltani** joined METAC as Public Debt Management advisor in February 2025. Mr. Soltani, a Tunisian national, comes with a wealth of experience in debt management. He previously served as advisor for public debt management and domestic debt market development at the IMF's West Africa Regional Technical Assistance Center (AFRITAC WEST) and the IMF's Central Africa

Regional Technical Assistance Center (AFRITAC Central). Prior to his appointment to the IMF, he worked in the Tunisian Ministry of Finance for around 20 years. He was the Director General of Debt management and previously the Director of the Middle Office. He also served as a Board member of the Central Bank of Tunisia and has worked as a short-term expert for the IMF and consultant for the AfDB. Soltani holds a master's degree in banking from the Institute for Development of the Arab Maghreb-IFID-Tunis

Analytical Corner

Flagship Publications

[World Economic Outlook Update: Global Growth: Divergent and Uncertain](#) (January 2025)

Global growth is projected at 3.3 percent both in 2025 and 2026, broadly unchanged from the October 2024 World Economic Outlook (WEO) forecast with an upward revision in the United States offsetting downward revisions elsewhere. The near-term outlook is characterized by divergent paths, while medium-term risks to growth are tilted to the downside. Renewed inflationary pressures could interrupt the monetary policy pivot, with implications for fiscal sustainability and financial stability. The policy mix should balance trade-offs and rebuild buffers.

Regional

[Pursuing Visions Amid Geopolitical Turbulence: Economic Prospects and Policy Challenges for the GCC Countries](#) (December 2024)

The Gulf Cooperation Council countries have successfully weathered recent turbulence in the Middle East, and their economic prospects remain favorable. The growth outlook is positive, as the envisaged easing of oil production cuts and natural gas expansion spur the recovery in the hydrocarbon sector, while the nonhydrocarbon economy continues to expand. Risks around the outlook are broadly balanced in the near term. More challenging medium-term risks call for action on policy priorities to continue to strengthen the private sector and to diversify the economy.

[Market Power in the Middle East](#) (January 2025)

This paper seeks to address three questions: Is the Middle East uniquely uncompetitive? Has the market power in the region revolved in line with global trends? What government policies and actions influenced the market power in the region, and can taxes even the playing field? Using comprehensive firm-level data from Compustat between 2004 and 2022 and two methods for estimating markups, findings reveal that market power among listed firms in the Middle East is higher than in the US, but declining. The introduction of value-added tax reforms in the Gulf resulted in a reduction of market power.

[How to Improve Public Investment Management in Low-Income Countries](#) (January 2025)

This *How to Note* discusses how low-income developing countries (LIDCs) can strengthen the effectiveness and efficiency of their public investment. It on Public Investment Management Assessments and focuses on eight institutions that are likely to be key reform priorities in many LIDCs. For each of these, the note discusses basic practices, which should be realistic initial reform objectives for low-capacity countries, as well as medium practices that may be relevant objectives for medium-term reforms. The note also discusses how to overcome reform implementation challenges and consolidate the reforms and provides examples of action plans to implement the different reforms.

Jordan

[Jordan: 2024 Article IV Consultation, Second Review Under the Extended Arrangement Under the Extended Fund Facility; Staff Report](#) (December 2024)

The IMF Executive Board has concluded the 2024 Article IV Consultation and the second review under the Extended Arrangement under the Extended Fund Facility (EFF) for Jordan. This review confirms that Jordan's EFF-supported program is proceeding successfully. Consequently, Jordan is eligible to receive a disbursement of SDR 97.784 million (approximately US\$131 million) from the total program size of SDR 926.370 million (about US\$1.2 billion).

Libya

[Libya: Technical Assistance Report-Redesign of Income Tax Forms](#) (November 2024)

METAC assisted the Libyan Tax Authority in reviewing tax forms to enhance taxpayer data collection. The proposed data set will significantly

expand existing information, improving the completeness of taxpayer records and greatly aiding the risk assessment process.

Morocco

[Morocco: Second Review Under the Arrangement Under the Resilience and Sustainability Facility; Staff Report](#) (November 2024)

While agricultural output suffers from drought, non-agricultural output remains robust, and domestic demand is strengthening. Inflationary pressures have abated, allowing BAM (Morocco's Central Bank) to cut the policy rate. The fiscal deficit is on track to meet the 2024 budget target with strong revenues keeping the current account deficit low. Morocco is making progress in its resilience against climate change and seizing decarbonization opportunities. Continued efforts to liberalize the electricity markets is needed to boost private sector participation in renewable energies, helping Morocco achieve its NDC targets and reduce its reliance on imported fuels.

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](#)



Activities Planned during February – April 2025

Country	Topic and Lead METAC Advisor	Date
Central Bank Operations – Mr. Stefaan Ide		
JOR	Liquidity Forecasting follow-up	Feb
LBN	Foreign exchange trading platform	Mar
LBY	Domestic Liquidity Management	Apr
REG	Monetary Policy Workshop	Apr
Financial Supervision and Regulation – Ms. Nehmat Hantas		
DZA	Enhancing Onsite Manual	Apr
EGY	Credit Guarantee Companies Regulation and Supervision	TBD
JOR	Developing SRP Risk Rating Methodology	Apr
MAR	Developing Supervisory Guidelines for ILAAP: Follow-up & Training	Feb
REG	Regional Workshop Fintech and Cyber Risk	Feb
Financial Supervision and Regulation – Ms. Lusine Margaryan		
LBN	Asset Quality Review & Valuation	Mar
	Business model assessment	Apr
WBG	Supervisory Review and Evaluation Process/Development of Risk Matrix-follow up	Mar
	Supervisory Review and Evaluation Process/On-site supervision	Apr
Public Debt Management – Mr. Chaker Soltani		
EGY	Debt Management Operational Frameworks	Mar
DJI	Debt Management Operational Frameworks	Mar
DZA	Debt Management Operational Frameworks	Mar
MAR	Debt Management Operational Frameworks	Mar
Public Financial Management – Ms. Amra Srdanovic		
EGY	Support to the Macro fiscal Planning Unit (MFPU)	Apr
	Overview of the SOE Health Check	Apr
LBN	Workshop on “Costing and Budgeting”	Apr
Public Financial Management – Mr. Kevork Baboyan		
DJI	Fiscal Risks from Public-Private Partnership	Apr
YMN	Technical Assistance Mission on Expenditure Control Follow-Up	Feb
	Cash Forecasting	Apr
Tax Administration – Mr. Rosen Bachvarov		
DJI	Review of the draft strategic plan	Mar
DZA	Support the implementation of compliance management strategy for the oil and gas sector	Apr
LBN	Transfer pricing workshop	Mar
	Excel training for LTO and VAT auditors	Apr
MAR	Follow-up on e-invoicing implementation	Apr
WBG	Joint WB-IMF – TADAT assessment	Feb
	Joint WB-IMF – TADAT assessment	Apr
Tax Administration – Ms. Sabine Corm		
LBY	Large Taxpayer Office management – scoping mission	Apr
REG	Tax and Customs workshop	Apr
YMN	Audit for banking sector	Apr

Customs Administration – Mr. Andrew Allan		
DJI	Strategic Plan Presentation and Donor RoundTable	Feb
IRQ	Implementing Regulations – Transit	Feb
LBN	Prioritizing legislative amendments and implementing regulations	Apr
	Organizational Structure and Governance Arrangements	Apr
LBY	CD for Customs IT on ASYCUDA World framework and manifest	Apr
	Workshop on managing guarantees in ASYCUDA World	Apr
YMN	CD for Customs IT on the ASYCUDA Framework – Java and SOCLass	Apr
Tax Policy – Ms. Sarah Bou Atmeh		
DJI	Tax Expenditures	Feb
Government Finance Statistics and Public Sector Debt Statistics – Mr. Amir Hadziomeragic		
REG	Compilation of GFS for SOEs Workshop	Apr
YMN	GFS/PSDS Data improvement, Off-site Jordan	Apr
Real Sector Statistics – Ms. Elirjeta Pepaj		
IRQ	Development of the Producer Price Index	Apr
JOR	Measuring the Non observed economy	Feb
LBN	Development of the Construction Cost Index	Apr
YMN	National Accounts	Apr
Macroeconomic Frameworks – Mr. Nasser Badra		
EGY	Forecasting Policy and Analytic System	Apr
	Macroeconomic Forecasting Tool for Ministry of Planning	TBD
REG	Monetary Policy Workshop	Apr
Anti-Money Laundering and Combating the Financing of Terrorism – Mr. Peter El Sharoni		
DZA	Strengthening the implementation of risk-based supervision of financial institutions	Mar
	Reinforcing the transparency of legal entities	Mar
Climate and Gender Work Program		
REG	Webinar on Policies to Foster Green FDI: Best Practices for Emerging Market and Developing Economies	Apr

Note: OA: Outreach activity; REG: Regional activity

**The following Development Partners and Member Countries
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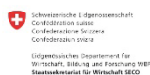
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