



MIDDLE EAST REGIONAL TECHNICAL ASSISTANCE CENTER

QUARTERLY NEWSLETTER

November 2025 – January 2026

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Key Highlights

METAC remains strongly committed to supporting its members. The conflict in the Middle East is impacting our member countries, and we stand ready to adapt flexibly to the authorities' increasing or changing demand for technical assistance and training. And while regional travel disruptions are affecting in-person delivery, we ensure our support to countries' reform efforts continues, including by identifying alternative locations and delivery modalities. Please see *Activities Planned during February – April 2026* below!

Looking back, November 2025 to January 2026 were busy months for capacity development (CD) at the center (Figure 1). We delivered 40 CD activities at the country level, six regional workshops and four webinars. We maintained a strong focus on fragile and conflict-affected states (FCS), including through three workshops on strengthening tax administration practices, public debt management and macroeconomic diagnostics (the latter in collaboration with the IMF-CEF and the IMF's Regional Office in Riyadh). We initiated a new tax leadership forum to facilitate regional dialogue and peer-to-peer learning among tax administrations. Technical assistance to Syria picked up, as we supported the authorities' recent currency exchange process, the production of GDP estimates, the FY26 Budget and cash forecasting and fiscal reporting practices.

Member countries progressed in several areas. For instance, the Central Banks of Algeria, Iraq and Jordan strengthened their regulatory and supervisory frameworks. Efforts to digitalize customs administrations to strengthen customs efficiency are ongoing in Jordan and Morocco.

We also welcomed two new colleagues to our team. METAC's new Governance and Anticorruption workstream became operational with **Christopher Marshall** joining as regional advisor in November 2025. In January, **Joelle Atallah** joined METAC's administrative team.

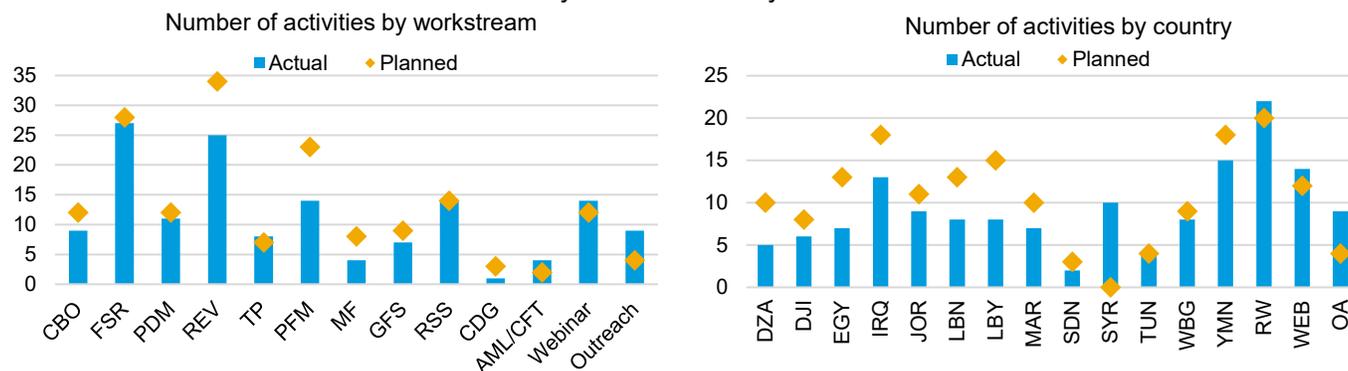
MEMBERS



DEVELOPMENT PARTNERS



Figure 1. Capacity Development Activities
May 2025 to January 2026



Workstream acronyms: CBO: Central Bank Operations; CDG: Climate Change, Digitalization and Gender Equality; 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; AML/CFT: Anti-Money Laundering & Combating the Financing of Terrorism.

Country 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; RW: Regional Workshop; WEB: Webinar; OA: Outreach Activity.

Stories from the Field

CHAKER SOLTANI, Public Debt Management Advisor



You started as METAC’s first Debt Management advisor in early 2025. How did you approach the introduction of a new workstream?

I started by assessing the debt management frameworks and practices across member countries. The assessments were conducted through a mix of in-person scoping missions and remote consultations, where I engaged in discussions with authorities about their capacity development needs. The Technical Assistance (TA) was then tailored to each country’s context, which happened in close collaboration with my department – the IMF’s Monetary and Capital Markets Department – as well as the IMF country teams.

Can you give us some feedback about Technical Assistance needs so far?

TA needs generally fall into two categories: (i) FCS, where priorities include strengthening institutional and legal frameworks, providing training, and enhancing debt reporting and debt transparency, among others; and (ii) non-FCS countries, where the focus is on developing and implementing medium-term debt strategy and annual borrowing plans, greater coordination between debt and cash management functions, and advancing the local currency bond market.

Prior to joining METAC, you worked as resident advisor for public debt management at two other IMF technical assistance centers. Are there similarities in the challenges across regions?

The challenges faced are notably similar and include limited capacity in some countries, weak coordination between debt, fiscal, and monetary policies, and at times limited high-level commitment to implementing TA recommendations. In the context of METAC, further challenges consist of effectively addressing strong and urgent demand for TA, ongoing regional security instability, and dealing with significant number of FCS using off-site and remote TA delivery formats. I am motivated to support member countries in overcoming these challenges!

Selected Technical Assistance and Training

Below summaries represent a snapshot of selected activities. For a full list of all TA and training activities, please have a look at Table 1 at the end of this section and check out METAC's [website](#) for details for each activity. Please see Table 2 for planned activities between February and April 2026.

Algeria took steps in developing Regulation on Capital Framework for Banks. With METAC's assistance, the Banque d'Algérie produced a revised draft regulation on the capital adequacy framework—aligned with the Basel II/III standards and appropriately tailored to the Algerian context.



Developing Regulation on Capital Framework for Banks at the Banque d'Algérie.

The Central Bank of **Iraq** (CBI) is advancing its efforts to establish comprehensive domestic liquidity management.



Advancing domestic liquidity management with staff from the Central Bank of Iraq.

Further, the CBI made concrete progress in strengthening the new risk assessment framework. It enforced the Internal Capital Adequacy Assessment Process (ICAAP), positioning the CBI for the next stage of implementation.



Mission on Internal Capital Adequacy Assessment Process with the Central Bank of Iraq staff.

Jordan is aiming at strengthening and modernizing its Central Bank communications and is taking steps to further modernize its foreign reserve management. The Central Bank of Jordan further progressed in developing a draft regulation on Interest Rate Risk in the Banking Book (IRRBB)—a project that started in 2024.



Developing a draft regulation on Interest Rate Risk in the Banking Book at the Central Bank of Jordan.

Jordan Customs modernized its Authorized Economic Operator (AEO) Program, identifying digitization opportunities, and developed a targeted

recruitment campaign for exporters. This initiative aims to boost trade facilitation for compliant economic operators and strengthens customs efficiency in Jordan.

Libya's Ministry of Finance is seeking to strengthen its national budgeting processes. It identified a set of technical actions that are feasible under the current institutional constraints and would contribute to the unification of the budget cycle.

The **Moroccan** Treasury is working towards improving its debt management practices and received training on the use of the Medium-Term Debt Management Strategy (MTDS) Analytical Tool and the Annual Borrowing Plan (ABP) Tool. A draft MTDS/ABP template for publication—once adopted—will enhance debt transparency and support investor confidence. Morocco's Ministry of Economy and Finance (MEF) aims to further strengthen its fiscal risk management framework for state-owned enterprises and public private partnerships. Further, the Customs and Excise Administration improved its capacity to apply machine-learning techniques to operational risk management. An AI-based importer risk-profiling tool is expected to enhance selectivity by better identifying high-risk transactions and reducing unnecessary inspections.



Medium-Term Debt Management Strategy mission at the Moroccan Treasury.

Syria is in the process of implementing a major currency exchange and redenomination reform of its national currency, removing two zeros from the national currency and replacing existing banknotes. Syria is further taking steps in improving its statics

both for real sector and Government finance, and METAC supported the Central Bureau of Statistics in producing GDP estimates for 2023 using IMF input-output models, cross-country ratios, and sector-specific assumptions, particularly for oil extraction and government activities. In the fiscal area, the Ministry of Finance made progress in its FY26 Budget Preparation and finalized a draft structure for the 2026 budget statement. It is also working on strengthening its cash forecasting capacity with assistance from the IMF.



PFM support for the Syrian Ministry of Finance.

With support from METAC, **Yemen** has started compilation of Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS), and preparation for upcoming dissemination. The mission assessed and improved the quality and consistency of Yemen's PSDS and GFS data, and provided recommendations on comprehensive debt coverage, timely reporting, and preparation of yearly and quarterly GFS statements, which will be supported through ongoing virtual follow-up.

At the **regional level**, METAC continued its focused **support for Fragile and Conflict Affected States, including through three dedicated workshops.** A regional workshop on [Tax Administration Practices for Fragile and Conflict-Affected States](#) supported FCS countries in improving the design and implementation of their reform agendas. A workshop on “Best Practices in Public Debt Management in Fragile and Conflict-Affected States” aimed at strengthening participants’ capacity in establishing operating procedures for sound debt

management that is reflective of their economic vulnerability. During the CEF course on “Macroeconomic Diagnostics for FCS”, supported by METAC and the IMF Regional Office in Riyadh, participants acquired practical tools to better understand and navigate economic fragility.



Regional workshop on “Strengthening Tax Administration Practices using the 2025 Tax TADAT Field Guide”.

A high-level **peer-to-peer [Tax Leadership Forum](#)**, marked a significant milestone in our collective efforts to strengthen tax administration across the METAC region. The forum, facilitated by METAC and the IMF Fiscal Affairs Department, brought together commissioners, deputy commissioners, and senior staff from the tax administrations of eight member countries to engage in strategic dialogue and share experiences among tax leaders in the region. The discussions and presentations focused on modernization, effectiveness, and resilience of tax administrations across the region, while a discussion on the use of Artificial Intelligence in tax administration highlighted both opportunities and challenges.



Tax Leadership Forum.

Another example of **innovative CD delivery** that reinforced learning outcomes is the regional workshop on [Energy-Related Climate Mitigation Policies in the MENA Region](#) jointly organized with the Fiscal Affairs Department. At the end of the workshop, participants engaged in a **simulated cabinet meeting**, debating a proposal to phase out diesel subsidies using hands-on training they received on the IMF-WB Climate Policy Assessment Tool.



Regional workshop on Energy-Related Climate Mitigation Policies in the MENA Region.

Table 1. Technical Assistance Missions during November 2025 - January 2026

Country	Workstream	Date
Central Bank Operations		
IRQ	Central Bank Monetary Operations and Liquidity Forecasting	Nov/Dec
JOR	Foreign Reserve Management	Nov
	Central Bank Communications	Jan
SYR	Currency Exchange	Dec
	Currency Exchange	Jan
Financial Supervision and Regulation		
DZA	Developing Regulation on Capital Framework for Banks	Dec
IRQ	SRP Project SRP Manual Development	Nov
JOR	Developing IRRBB Regulation	Jan
LBY	Workshop on Supervisory Tools and Techniques and Supervisory Review	Nov/Dec
MAR	Regulation Review on Credit Guarantee Companies	Oct/Nov
TUN	Developing Regulation on Net Stable Funding Rating (NSFR)	Jan
YMN	Development of Risk Management Regulations for Islamic Banks	Dec
	Development of Capital Framework (Ongoing project)	Jan
Public Debt Management		
LBN	Training on Debt Portfolio Management and Debt Reporting	Jan
MAR	MTDS and ABP Development	Dec
REG	METAC Regional Workshop for FCS: Best practices in Debt Management	Dec
WBG	Debt Portfolio Risk Analysis	Nov/Dec
Public Financial Management		
LBY	HQ-METAC Strengthening Budget Preparation	Jan
MAR	HQ-METAC Fiscal Risks Management	Dec
OA	Arab Public Finance and Budgeting Forum	Nov
SYR	HQ-led - FY26 Budget Preparation	Nov
	HQ-led – FY26 Cash Forecasting	Nov/Dec
Tax Administration		
LBN	IMF Led -Tax review of Income Tax Law	Nov/Dec
LBY	Assist the General Directorate of Taxes in the Development of a Tax Procedure	Nov
REG	Light CRM Guide- Phase 2	Nov/Dec
	Organize a Forum for FCS Tax Commissioners	Jan
	Training on TADAT good practices for FCS and Low-Income Countries	Dec
YMN	Assist the General Directorate of Taxes in the Development of a Tax Procedure	Dec
Customs Administration		
LBN	Risk Management Unit Needs Assessment	Nov
MAR	Provide Support on the Continued use of AI and ML in Fraud Detection	Dec
JOR	Provide follow up Support on Improving the Golden List (AEO)	Jan
WBG	Exploring CD priorities for the Palestine Authority's tax and customs administrations	Jan
Tax Policy		
LBN	Desk review - Income Tax Law	Nov
REG	Regional Tax Policy Workshop on VAT	Jan
SDN	Taxing and Administering the Gold Mining Sector	Dec

Government Finance Statistics and Public Sector Debt Statistics		
DJI	Expanding GFS Coverage	Jan
SYR	Diagnostic and Fiscal Reporting	Jan
YMN	PSDS/GFS Data Improvement (Joint D4D/METAC)	Nov
Real Sector Statistics		
EGY	Financial and Balance Sheet Accounts III	Dec
IRQ	Supply and Use Tables	Jan
LBY	Consumer Price Index – Update	Jan
SYR	Annual National Accounts	Nov/Dec
YMN	Annual national accounts	Jan
Macroeconomic Frameworks		
EGY	Assisting the Central Bank of Egypt in upgrading its existing Forecasting and Policy Analysis System (FPAS) (2)	Nov
	Assisting the Central Bank of Egypt in upgrading its existing Forecasting and Policy Analysis System (FPAS) (3)	Jan/Feb
Anti-Money Laundering and Combating the Financing of Terrorism		
OA	Middle East and North Africa Financial Action Task 41st Plenary and Working	Nov
YMN	EU-OECD Project on Promoting Economic Resilience in Yemen	Nov
Digitalization, Climate and Gender Work Programs		
REG	Energy-Related Climate Mitigation Policies in the MENA Region	Dec

Webinars

METAC cross-cutting work programs on Climate Change, Women's Economic Empowerment, and Digitalization aim to highlight the macro-criticality and policy implications of these issues. They also introduce the IMF's related analytical research and tools and CD products.

Webinar Title	Date
Hanging Out to Dry? Long-term Macroeconomic Effects of Drought in Fragile and Conflict-Affected States	4 November
A Macro-Critical Toolkit to Strengthen Women's Economic Participation	11 November
Leveraging Digital Technologies in Boosting Tax Collection	18 November
Macroeconomic Exposure to the EU's Carbon Border Adjustment Mechanism	9 December

Technical Assistance Reports

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

Iraq	
Drafting of Regulations on "Customs Guarantees"	imfconnect.org
Government Finance and Public Sector Debt Statistics	imfconnect.org
Jordan	
Developing Supervisory Review and Evaluation Process SRP Framework	imfconnect.org

National Accounts	imfconnect.org
Lebanon	
Implementing a Digital Transformation Roadmap for Tax Administration	Report Link
Libya	
Support to Enhance the Implementation of the Manifest and Guarantee Functions of the ASYCUDA System	imfconnect.org
Morocco	
Technical Assistance Report-Performance Assessment Report	Report Link
Syria	
Technical Assistance Report-Report on the National Accounts Compilation Mission	Report Link
National Accounts Compilation	imfconnect.org
Tunisia	
Quarterly GDP by expenditure III and Capital Accounts	imfconnect.org
Yemen	
Customs Reform and Emergency Revenue Mobilization	Report Link
Developing a Short-Term Emergency Revenue Plan Embedded in Structural Reforms for the General Taxation Department	Report Link
Development of a Central Bank Regulation on a Risk Management	imfconnect.org

Staff News



Mr. **Christopher Marshall**, a British national, joined METAC in November 2025. He is a lawyer by background and qualified as a solicitor, senior courts of England & Wales in 1999 working in international commercial practice and then subsequently for the

British Council, international civil society and in leadership roles on international donor funded rule of law, justice, and anti-corruption programs. He is experienced in working across fragile and conflict affected states and has supported government and non-government stakeholders across the Middle East, sub-Saharan Africa, East & South Asia, and South-East Europe on projects funded by the US, UK, EU, French, Dutch governments as well as the World Bank and African Development Bank. Mr. Marshall is a graduate of University of Nottingham, UK and has also studied at Universiteit Utrecht, Netherlands and Nottingham Trent University, UK.



Ms. **Joelle Atallah**, a Lebanese national, joined METAC as an Administrative Assistant in January 2026. She supports the coordination of capacity development activities across the region, including workshops, missions, and high-level meetings. Prior to

joining METAC, Joelle worked as a Research Assistant at United Nations Economic and Social Commission for Western Asia (ESCWA), where she contributed to regional statistical and development initiatives. She holds a degree from Spain and has a strong interest in international development, public financial management, and regional cooperation.

Activities Planned during February – April 2026

Please see Table 2 for a list of planned activities between February and April 2026. Due to the recent developments in the region, delivery modalities may change.

Table 2. Planned technical Assistance Missions during February to April 2026

Country	Topic and Lead METAC Advisor	Date
Central Bank Operations – Mr. Stefaan Ide		
LBN	Central Bank Foreign Reserve Management	Apr
MAR	Foreign Exchange Hedging Market	Apr
WBG	Central Bank Strategic Plan	Apr
Financial Supervision and Regulation – Ms. Nehmat Hantas		
EGY	Workshop on IFRS 9 Supervisory Role	Mar
	Assessment of Recovery Plans	Apr
Financial Supervision and Regulation – Ms. Lusine Margaryan		
IRQ	SRP Project (Supervisory Manual Development)	Apr
LBN	Workshop on Supervision of Fintech and Electronic Payments Institutions	Apr
LBY	Enhancing Risk Management Regulations for Banks (<i>completed</i>)	Feb
REG	Workshop on Consolidated and Cross-Border Supervision	Apr
SYR	Diagnostic on Technical Assistance Needs in Regulation and Supervision (<i>completed</i>)	Feb
WBG	SRP Project (Supervisory Manual Development) Follow-up	Apr
YMN	Workshop on IFRS 9 and Asset Classification and Provisioning Concepts	Mar
Public Debt Management – Mr. Chaker Soltani		
DJI	Medium-Term Debt Management Strategy	Mar
SDN	Scoping Mission and Training on Debt Management	Apr
SYR	Scoping Mission and Training on Debt Management	Mar
YMN	Debt Reporting and Debt Sustainability Analysis (<i>completed</i>)	Feb
Public Financial Management – Ms. Amra Srdanovic		
IRQ	Follow-up TSA workshop (<i>completed</i>)	Feb
	Workshop on Budget Preparation	Apr
LBN	Fiscal Risks workshop with Institute of Finance	Mar
REG	FMIS workshop for FCS	Apr
Public Financial Management – Mr. Kevork Baboyan		
DZA	Mission on Implementation of Organic Budget Law reforms	Apr
SDN	Remote Mission on Re-establishment of Treasury Single Account (<i>completed</i>)	Feb
	Treasury Single Account Framework Operationalization	Apr
YMN	Training Workshop for MoF Officials on Expenditure Control and Monitoring of Commitments Framework Roll-Out	Apr
	Mission on the development of the detailed TSA Reform Action Plan	Apr
Tax Administration – Ms. Sabine Corm		
JOR	Review E invoicing system (<i>completed</i>)	Feb
LBY	HQ METAC Tax Administration Diagnostic (<i>completed</i>)	Feb
SYR	Joint Tax Policy Revenue Administration mission	Apr
YMN	Follow up on tax arrears	Apr

Tax Administration – Mr. Frank Van Driessche		
EGY	Support to Taxpayer Services (<i>completed</i>)	Feb
LBN	IT Stabilization	Apr
MAR	TADAT's Contribution to the Formulation of the Tax Administration Strategy (<i>completed</i>)	Feb
	Support for the e-invoicing Rollout	Mar
Customs Administration – Mr. Andrew Allan		
IRQ	Support to legislative framework	Apr
LBY	HQ METAC Customs Administration Diagnostic (<i>completed</i>)	Feb
WBG	Customs Support	Apr
Tax Policy – Ms. Sarah Bou Atmeh		
DJI	Tax Expenditures (<i>completed</i>)	Feb/Mar
LBN	High Level Economic Assessment of the Income Tax Brackets and Rates (<i>completed</i>)	Feb
SYR	Mission support on oil and gas – desk based	Mar
	Workshop on Tax legislation	Apr
Government Finance Statistics and Public Sector Debt Statistics – Mr. Amir Hadziomeragic		
IRQ	Expand GFS and PSDS statistics coverage (<i>completed</i>)	Feb
REG	Regional Workshop on Advanced GFS	Apr
YMN	GFS and PSDS - improvements of classification and coverage	Apr
Macroeconomic Frameworks		
EGY	General Macroeconomic Analysis – Central Bank of Egypt	Apr
IRQ	General Macroeconomic Analysis – Central Bank of Iraq	Mar
JOR	General Macroeconomic Analysis - Central Bank of Jordan	Apr
MAR	General Macroeconomic Analysis – Banque Al Maghreb	Mar
Real Sector Statistics – Mr. Gregory Legoff		
EGY	Supply and Use Tables	Mar
IRQ	Consumer Price Index Improvement	Apr
JOR	Quarterly and annual GDP estimates	Apr
LBN	National Accounts	Mar
TUN	Quarterly GDP by expenditure (<i>completed</i>)	Feb
	Non-financial balance sheets	Apr
Governance and Anti-Corruption – Mr. Christopher Marshall		
REG	METAC Governance workshop	Apr
Anti-Money Laundering and Combating the Financing of Terrorism – Mr. Peter El Sharoni		
OA	Virtual Mission – Somalia	Feb
Digitalization, Climate and Gender Work Programs		
REG	Optimizing growth and resilience through evidence-based policies and budgeting	Mar
WEB	Reforming Energy Subsidies in the Arab Region (<i>completed</i>)	Feb
	Understanding Stablecoins (<i>completed</i>)	Feb
	Tools to Assess Trade Disruptions in the Strait of Hormus: PortWatch (<i>completed</i>)	Mar

Note: REG: Regional activity; OA: Outreach Activity; WEB: Webinar

Analytical Corner

Publication	Region / Country
World Economic Outlook Update, January 2026: Global Economy: Steady amid Divergent Forces (link)	IMF Flagship
Gulf Cooperation Council (GCC) – Enhancing Resilience to Global Shocks: Economic Prospects and Policy Challenges for the GCC Countries (link)	Regional
Unlocking MENA and CCA Trade in a Fragmented World (link)	Regional
IMF Staff Concludes Visit to Djibouti (link)	Djibouti
IMF Staff Reaches Staff Level Agreement on Egypt’s Fifth and Sixth Review Under the Extended Fund Facility and First Review Under the Resilience and Sustainability Fund (link)	Egypt
Jordan: Fourth Review Under the Extended Arrangement Under the Extended Fund Facility; Staff Report (link)	Jordan
IMF Executive Board Completes the Fourth Review under the Extended Fund Facility and First Review under the Resilience and Sustainability Facility Arrangements for Jordan (link)	Jordan
Lebanon: Implementing a Digital Transformation Roadmap for Tax Administration (link)	Lebanon
IMF Staff Concludes Visit to Libya (link)	Libya
Morocco: Technical Assistance Report-Performance Assessment Report (link)	Morocco
The Syrian Arab Republic: Technical Assistance Report-Report on the National Accounts Compilation Mission (September 2–4, 2025) (link)	Syria
Syria—IMF Staff Concludes Staff Visit to Damascus (link)	Syria
Republic of Yemen: Customs Reform and Emergency Revenue Mobilization (link)	Yemen
Republic of Yemen: Developing a Short-Term Emergency Revenue Plan Embedded in Structural Reforms for the General Taxation Department (link)	Yemen

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](#)

The following Development Partners and Member Countries provide financial support to METAC:



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