



INTERNATIONAL MONETARY FUND

Middle East Regional Technical Assistance Center

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The IMF's METAC Steering Committee Welcomes the Center's Flexibility in Supporting Members in the Middle East and North Africa

The Steering Committee (SC) of the International Monetary Fund (IMF) –Middle East Regional Technical Assistance Center (METAC) met on May 3, 2018, in Beirut, Lebanon to review the center's activities over the last year, and discuss its work program for the following 12 months. METAC helps member countries build strong economic institutions for long-term development, with a focus on increasing government revenues, improving spending efficiency, strengthening banking regulation and supervision, and producing good quality data to support policy making. Officials from 10 of the 14 members attended the meeting, together with development partners that support the Center—the European Union (EU), France, Germany, the Netherlands, and Switzerland—and IMF staff.

Mr. Mounir Rachid, Senior Advisor to the Minister of Finance of Lebanon, chaired the meeting. In his opening remarks, he emphasized the increasingly critical role METAC has been playing in the region, by supporting many countries as they address their macroeconomic challenges. He commended METAC for implementing 97 percent of its work program, despite difficult regional circumstances, and for maintaining a very high standard that is reflected in the appreciation of member countries' officials.

Ms. Taline Koranchelian, the Center Coordinator, thanked partners and member countries for their generous contributions to METAC. She discussed the main highlights of METAC's work in FY18 and plans going forward. She reported that the Center's activities increased by 20 percent to support the achievement of 88 milestones by members towards stronger economic institutions. Over the past year, Djibouti and Iraq strengthened their regulatory framework, Egypt adopted guidelines for managing government guarantees to state-owned enterprises, Sudan Customs Authority is rolling out risk management procedures in several ports, and Afghanistan rebased and expanded its consumer price index (CPI)

The Steering Committee members greatly appreciated the range of work delivered by the Center during the previous year, despite the complex political transformation and difficult security situation in many countries. They were particularly pleased with the Center's flexibility to address changes in circumstances and countries' priorities, and welcomed the focus on combining technical assistance with hands-on training and peer learning. They also lauded the Center's increased support to conflict-affected countries through off-site missions, which they viewed as essential to protect the institutional capacity during a precarious period.

The Steering Committee was pleased with the plan to continue to expand METAC's work this year by another 10 percent, as higher assistance was needed to strengthen further the region's institutions at this critical juncture. To mitigate the implementation risks related to the political and security conditions in several countries; countries' commitment to implement the technical assistance recommendations; and the institutional capacity to absorb and implement technical assistance recommendations, the Committee agreed that a joint action from countries, partners, and METAC was needed.

Background

METAC, located in Beirut, Lebanon, is one of sixteen regional IMF capacity development centers around the world. It works directly with 14 member states in the region (Afghanistan, Algeria, Djibouti, Egypt, Iraq, Jordan, Lebanon, Libya, Morocco, Sudan, Syria, Tunisia, and West Bank and Gaza and Yemen) in IMF core areas of expertise, including: revenue administration; public financial management; banking regulation and supervision; national accounts and price statistics; and external sector statistics. Its Steering Committee, which is composed of member countries, the IMF, and development partners, oversees and provides strategic guidance to the Center. Development partners currently financing the Center are the European Union, France, Germany, the Netherlands, and Switzerland.

The IMF's [capacity development](#) efforts are part of its core mandate and help governments modernize their economic policies and institutions. A global network of [regional capacity development centers](#) anchor IMF support for economic institution building and are complemented by [global thematic funds](#) for capacity development. They are financed jointly by the IMF, external development partners, and member countries.