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Middle East Regional Technical Assistance Center

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IMF's Middle East Regional Technical Assistance Center (METAC) concludes its Annual Steering Committee Meeting in Beirut

The Steering Committee (SC) of the International Monetary Fund (IMF)'s Middle East Regional Technical Assistance Center (METAC) met in Beirut, Lebanon on June 8, 2015 to assess activities since May 2014, and to discuss the work plan for fiscal year 2016 (May 2015-April 2016) and the Program Document for the Center's new five-year funding cycle (May 2016-April 2021). Officials from five member countries attended the meeting, together with representatives of donors (the EU, France, Germany, and Kuwait), the World Bank and IMF staff. The meeting was also attended by representatives from Algeria, Djibouti, Morocco, and Tunisia, METAC's newest members starting with the Center's new five-year funding cycle. The meeting was chaired by Mr. Alain Bifani, Director General of the Ministry of Finance of Lebanon.

In his opening remarks, Mr. Bifani welcomed all SC members, noted that he was pleased to see most countries represented in the meeting despite the difficult security situation in several METAC member countries, and welcomed the representatives of METAC's new members attending the SC meeting for the first time. He stressed that despite the complex political transformation and difficult security situation in most METAC countries, METAC remained engaged in most of its member countries and that the overall program implementation in fiscal year 2015 reached about 85 percent of the original work plan. He expressed his gratitude to METAC's donors whose support has been critical for the Center's success and stressed that their support will be crucial for the Center to be able to carry out its mandate and broaden its activities in the period ahead. He informed the SC members that Lebanon will continue to support METAC financially during the next funding cycle.

Mr. Mustafa Abu Salah from the Palestine Monetary Authority (PMA) shared with the SC members the beneficial experience of the West Bank and Gaza with METAC's technical assistance and highlighted the excellent relationship the different Palestinian institutions have with METAC. The PMA's success with the implementation of the credit registry system, which is considered, among the best registries in the region, was one of the many success stories he mentioned as a result of METAC assistance.

Mr. Mohamad Elhage, METAC Coordinator, discussed the work done in the different areas in fiscal year 2015. The Center delivered 217 person weeks of technical assistance in the areas of banking supervision, public financial management, revenue administration, and macroeconomic statistics. For countries (Afghanistan, Iraq, and Yemen) that faced serious security problems missions were held offsite, either in Amman or Beirut. He highlighted the key notable achievements in the different areas covered by METAC. METAC advisors discussed

developments and what was achieved in their areas in fiscal year 2015 and their work plans for the next fiscal year.

Mr. Elhage shared with the SC that the cost of operating METAC for the next funding cycle is estimated at \$33.0 million, which is to be borne by the recipient countries, donors, and the IMF. The budget will cover the cost of providing TA and regional workshops to 14 countries in the areas of public financial management, revenue administration, banking supervision, macroeconomic statistics, monetary operations, and legal frameworks.

SC members endorsed the strategy for the next funding cycle; welcomed the lessons learned from the mid-term external evaluation and were pleased with progress in implementing the evaluation's recommendations; and commended the Center's close coordination with donor agencies and other technical assistance providers in the region. They also supported the Center's plan to cover more topic areas (monetary operations) during the next funding cycle and welcomed METAC's newest members.

Mr. Elhage concluded the meeting by thanking SC members for their continued support of the Center.