



INTERNATIONAL MONETARY FUND

Middle East Regional Technical Assistance Center

DONORS: | EUROPEAN UNION | FRANCE | GERMANY | SWITZERLAND | THE NETHERLANDS

BENEFICIARIES / CONTRIBUTORS: | AFGHANISTAN | ALGERIA | DJIBOUTI | EGYPT | IRAQ | JORDAN |
LEBANON | LIBYA | MOROCCO | SUDAN | SYRIA | TUNISIA | WEST BANK AND GAZA | YEMEN



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

The International Monetary Fund (IMF), development partners, and member countries of the Middle East Regional Technical Assistance Center (METAC) held their annual steering committee meeting in Amman, Jordan, on May 4, 2017. METAC works with member countries as they increase government revenues, improve spending efficiency, strengthen banking regulation and supervision, and produce good quality data to support policy making.

Mr. Mounir Rachid, Senior Advisor to the Minister of Finance of Lebanon, chaired the meeting. In his opening remarks, he emphasized the increasingly important role METAC is and will be playing in the region. Mr. Maher Sheikh Hasan, Deputy Governor of the Central Bank of Jordan, highlighted the unprecedented challenges facing the Middle East and North Africa, and welcomed METAC's support in helping countries strengthen their institutions and policies to contribute to broader macroeconomic stability in the region.

Ms. Taline Koranchelian, the Center Coordinator, thanked donor partners and member countries for their generous contributions to METAC. She welcomed the Netherlands and Switzerland as METAC's newest partners; thanked France, Germany and the EU for their continued participation; and expressed gratitude to Lebanon for hosting and financially supporting the Center. Since the start of the center's current phase in May 2016, tangible results of METAC's support have included:

- preparing for the introduction of a value-added tax (VAT) in Egypt;
- effective monitoring, controlling, and managing of public spending in Jordan;
- bolstering Bank Al-Maghrib's supervision framework to support Morocco's transition to a more flexible exchange rate; and
- strengthening the collateral framework of the Central Bank of Tunisia.

The Steering Committee discussed the relevance and responsiveness of the Center. Members greatly appreciated the range of work and sustained support delivered by the Center over the past year, despite complex political dynamics and difficult security situations in most countries. The center's flexibility supported fast and effective responses to shifting circumstances and priorities, and off-site missions helped staff continue working with conflict-affected countries, essential to protect institutional capacity even during a precarious period. METAC's successful engagement with the newest member countries — Algeria, Djibouti, Morocco, and Tunisia — was commended.

The Steering Committee also welcomed the planned expansion in METAC's work program for this year by 25 percent, given the increased needs during this exceptional period in the history of the region. In particular, an increase in regional workshops will foster peer learning and strengthened networks across the region. Member countries expressed their commitment to

deliver their financial contributions in a timely fashion, in order to avoid any financing uncertainties.

Background

METAC, located in Beirut, Lebanon, is one of the 15 regional IMF capacity development centers around the world. It works 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 core areas of IMF expertise, including revenue administration, public financial management, banking regulation and supervision, national accounts and price statistics, and external sector statistics. Its Steering Committee oversees and provides strategic guidance to the Center and is composed of member countries, development partners, and the IMF. Development partners currently financing the Center are the European Union, France, Germany, the Netherlands, and Switzerland.