

ARAB MONETARY FUND
INTERNATIONAL MONETARY FUND

Seventh Annual Arab Fiscal Forum

Fiscal Sustainability in the Arab World beyond the COVID-19 Pandemic: Challenges and Opportunities

Sunday, February 12, 2023 (in person)
Dubai, UAE

Sunday, February 12, 2023	
8:00 – 8:30	Registration and coffee
8:30 – 9:00	Opening Session
<p>Welcome Address:</p> <ul style="list-style-type: none"> H.E. Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, Ministry of Finance, United Arab Emirates. H.E. Abdulrahman A. Al Hamidy, Director General Chairman of the Board, Arab Monetary Fund. Keynote Speaker: Ms. Kristalina Georgieva, Managing Director, International Monetary Fund. 	
9:00 – 10:00	Session 1: Macroeconomic Developments and Prospects
<p>Economic activities in the region have rebounded from the pandemic, while Arab countries face extraordinary uncertainties. The current global developments have led to increases in international commodity prices, especially food and energy, and added more pressures on global supply chains that have not yet recovered from the COVID-19 pandemic. These developments lead to wide-ranging effects on all governments and markets worldwide and heighten uncertainties, including more volatile commodity prices, rising inflationary pressures, and a lingering pandemic. This session examines recent global and regional economic developments and the outlook, with a focus on key fiscal policy challenges and priorities.</p> <ul style="list-style-type: none"> General Discussion 	
10:00 – 10:15	Coffee Break
10:15 – 12:00	Session 2: Managing Climate Risks and Opportunities: Fiscal Policy and Climate Change
<p>Global warming is threatening our planet and living standards around the world, and the region is on the frontline of its human, economic, and physical ramifications. Much of the region is located in already difficult climate zones, where global warming exacerbates desertification, water stress, and rising sea levels. Fiscal policy plays an essential role, not just to mitigate climate change, but also to adapt and build resilience for climate impacts. This session focuses on fiscal policy measures to address both the challenges and</p>	

<p>opportunities associated with climate change and to ensure a transition to a green economy, while sharing experiences in the region and worldwide.</p> <ul style="list-style-type: none"> • Lessons from Arab Region: • General Discussion 	
12:00 – 13:30	Lunch Break
13:30 – 15:15	Session 3: Managing Fiscal Risks
<p>The fiscal outlook of the countries in the region is subject to unusually high uncertainty, and fiscal risk management is more important than ever. Specifically, recent risk factors include food insecurity, social unrest risks (associated with high food and commodity prices), and new COVID-19 variants, while climate change also poses risks. With elevated debt levels and high spending pressures, however, the realization of any of these risks could derail the planned fiscal adjustments and weigh on debt stabilization. To help manage these risks, this session explores a scope for enhanced fiscal risk management and their challenges for Arab countries.</p> <ul style="list-style-type: none"> • Lessons from Arab Region: • General Discussion 	
15: 15 – 15:30	Coffee Break
15:30 – 17:15	Session 4: Financing Fiscal Needs: Enhancing Domestic Revenue Mobilization
<p>With elevated debt levels and high social and development spending needs, it has become increasingly important for countries in the region to rely on domestic revenue sources. While domestic revenue mobilization has been a longstanding challenge for most Arab countries, significant revenue losses during the pandemic, including from measures that were crucial to easing the tax burden for businesses and households, have made domestic revenue mobilization an even more urgent policy priority for the region. This session explores this longstanding and increasingly urgent challenge, while taking stock of the progress in the region. It also highlights the importance of addressing the prevalence of large informal and hard-to-tax sectors or actors, to broaden the tax base and strengthen compliance.</p> <ul style="list-style-type: none"> • Lessons from Arab Region • General Discussion 	
17:15 – 18:00	Closing Session: Ministerial Round Table
<ul style="list-style-type: none"> • Arab Finance Ministers • International Monetary Fund • Arab Monetary Fund 	