

IMF Supports Establishment of Regional Statistical Institution for Arab Countries

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The International Monetary Fund (IMF) expressed its support today for the creation of a regional statistical institution for the Arab world at a high-level conference on macroeconomic and financial statistics convened in Rabat, Morocco.

"We see great merit in creating ARABSTAT, the Arab's world regional statistical institution. Such an institution could coordinate activities among national statistical institutions, promote the region's statistical systems in line with international standards, and support integration of member countries more broadly," Ms. Nemat Shafik, Deputy Managing Director of the IMF, stated.

The Rabat conference, which was hosted by the Moroccan Finance Ministry and in which senior officials from 12 Arab countries as well as some international and regional organizations participated, discussed the major challenges inhibiting the modernization of macroeconomic and financial statistics in the region for evidenced-based policy making. It also highlighted the role a regional institution could play in promoting the production and dissemination of country-specific and regional data, spearheading efforts in improving data quality to meet international standards, and offering a framework to enhance coordination among national statistical institutions.

"The importance of statistics in supporting the development process of Arab countries cannot be overemphasized. Yet, despite the increasing recognition of the significance of good statistics, a number of Arab countries still need to improve their statistical systems in order to provide the required data for evidence-based public policy and private decision-making. Our hope is that strengthened legislative frameworks for improved data compilation as well as dissemination and the establishment of the new regional body, ARABSTAT, will help in this effort," Ms. Shafik concluded.

"From this conference, it was agreed that a technical committee would be formed, comprising national and regional authorities, as well as the IMF. This committee is expected to meet in the next few months to present scenarios for

discussion on the establishment of a regional statistical institution.”

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