



UNITED ARAB EMIRATES
MINISTRY OF FINANCE



ARAB MONETARY FUND
INTERNATIONAL MONETARY FUND

Ninth Annual Arab Fiscal Forum

Fiscal Resilience in an Era of Uncertainty: Balancing Development Needs, Climate Action, and Debt Sustainability

Monday, 10 February 2025

Dubai, UAE

8:00 – 9:00	Registration and Coffee
9:00 – 09:30	Opening Session (Keynote Addresses)
	<ul style="list-style-type: none">• Opening Remarks:<ul style="list-style-type: none">- Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, United Arab Emirates.- Fahad M. Alturki, Director General Chairman of the Board, Arab Monetary Fund.• Keynote Address:<ul style="list-style-type: none">- Kristalina Georgieva, Managing Director, International Monetary Fund.
9:30 – 10:30	Session 1: Macroeconomic Developments and Implications for Fiscal Position
	<p>This session will provide a comprehensive overview of the current regional and international macroeconomic developments. It will note that the geoeconomic landscape is increasingly rocky and global linkages are shifting. At the same time, many economies in the region are navigating frequent shocks, including from conflicts and climate-related disasters. Medium-term growth prospects also remain relatively weak. The session will emphasize the need for policymakers to focus on bolstering growth and resilience while ensuring fiscal sustainability and maintaining low inflation. In addition, decisive reform efforts will be needed, particularly in governance and job creation to lift medium-term growth.</p>

10:30 – 10:45	Coffee Break
10:45 – 12:30	Session 2: Options for Fiscal Policy Design in the Face of Mounting Debt Pressures
<p>High debt, large deficits, and rising interest payments are a concern for many countries. They reduce the available fiscal space to address future downturns and may raise the risk of sovereign debt distress in some countries—with the potential for long-lasting repercussions on growth. This challenge is also present in traditionally low-debt countries, such as hydrocarbon exporters, where growing spending pressures and reducing reliance on natural resource revenues require sustainable financing strategies for enduring economic stability and resilience. Based on the <i>October 2024 Fiscal Monitor</i>, this session will document the landscape of current and future risks associated with debt projections, the global spillovers of rising debt levels in the largest economies (China and the US), with an emphasis on the implications for Arab countries and potential policies to be deployed to address debt vulnerabilities.</p>	
12:30 – 13:30	Lunch hosted by the Ministry of Finance of the UAE
13:30 – 15:15	Session 3: Fiscal Policy and Climate Resilience
<p>This session will discuss the disruptive economic cost that climate change is causing to the region, the range of policy actions to boost climate resilience, and the associated fiscal risks and pressures. Notably, the significant fiscal costs associated with adaptation and mitigation efforts will pose significant risks to debt sustainability, particularly for many highly indebted countries. For other countries, the green transition will require significant investment for economic restructuring and diversification. Given the pressing financing requirements for both adaptation and mitigation, the session will also investigate the potential for sustainable financial instruments to support the green transition. Additionally, uncertainties surrounding global climate policies and regulations may introduce further challenges. Discussions will cover the scope of policy instruments needed to deliver optimal climate policies that balance various economic and social trade-offs.</p>	

15: 15 – 15:30	Coffee Break
15:30 – 17:15	Session 4: Tectonic Shifts: Revamping Tax Systems for Large Structural Economic Changes
<p>This session will discuss the scope for revamping and developing tax systems in the Arab region. In addition to revenue mobilization needs to help finance growing spending, tax systems will also need to adapt to structural shifts in Arab economies. In this context, this session will examine how AI and Machine Learning can enhance the efficiency and effectiveness of tax systems.</p>	
17:15 – 18:00	Closing Session: Ministerial Round Table
<ul style="list-style-type: none"> • Arab Finance Ministers. • Vitor Gaspar, Director, Fiscal Affairs Department, International Monetary Fund. • Maher Sheikh Hasan, Counsellor and Chief Economist, Arab Monetary Fund. 	