

IMF STAFF DISCUSSION NOTE

# **Macroprudential Policy in the GCC Countries**

Zsolia Arvai, Ananthakrishnan Prasad and  
Kentaro Katayama

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# Macroprudential Policy In The Gcc Countries

**International Monetary Fund**



## **Macroprudential Policy In The Gcc Countries:**

Macroprudential Policy in the GCC Countries Ms.Zsofia Arvai,Ananthakrishnan Prasad,Mr.Kentaro Katayama,2014-02-01

As undiversified commodity exporters GCC economies are prone to pro cyclical systemic risk in the financial system During periods of high hydrocarbon prices favorable economic prospects make the financial sector keen to lend leading to higher domestic credit growth and easier access to external financing Fiscal policy is a very important tool for macroeconomic management but due to the significant time lags and expenditure rigidities it has not been a flexible enough tool to prevent credit booms and the build up of systemic risk in the GCC This together with limited monetary policy independence because of the pegged exchange rate means that macro prudential policy has a particularly important role in limiting systemic risk in the financial system This importance is reinforced by the underdeveloped financial markets in the region that provide limited risk management tools and shortcomings in crisis resolution frameworks This paper will discuss the importance of macro prudential policy in the GCC countries look at the experience with macro prudential policies in the boom bust cycle in the second half of the 2000s and use the broad frameworks being developed in the Fund and elsewhere to discuss ways existing frameworks and policy toolkits in the region can be strengthened given the characteristics of the GCC economies

**Macroprudential Policy in the GCC Countries** Ms.Zsofia Arvai,Ananthakrishnan Prasad,Mr.Kentaro

Katayama,2014-02-01 As undiversified commodity exporters GCC economies are prone to pro cyclical systemic risk in the financial system During periods of high hydrocarbon prices favorable economic prospects make the financial sector keen to lend leading to higher domestic credit growth and easier access to external financing Fiscal policy is a very important tool for macroeconomic management but due to the significant time lags and expenditure rigidities it has not been a flexible enough tool to prevent credit booms and the build up of systemic risk in the GCC This together with limited monetary policy independence because of the pegged exchange rate means that macro prudential policy has a particularly important role in limiting systemic risk in the financial system This importance is reinforced by the underdeveloped financial markets in the region that provide limited risk management tools and shortcomings in crisis resolution frameworks This paper will discuss the importance of macro prudential policy in the GCC countries look at the experience with macro prudential policies in the boom bust cycle in the second half of the 2000s and use the broad frameworks being developed in the Fund and elsewhere to discuss ways existing frameworks and policy toolkits in the region can be strengthened given the characteristics of the GCC economies **Gulf Cooperation Council: Economic Prospects and Policy Challenges for the GCC Countries**

International Monetary Fund. Middle East and Central Asia Dept.,2023-12-14 The GCC region s non hydrocarbon growth momentum remains strong driven by higher domestic demand increased gross capital inflows and reform implementation Oil production which depends on OPEC decisions will be subdued in the near term Inflation is contained and current account surpluses are high Fiscal balances remain healthy supported by fiscal reforms and high oil prices The primary non oil deficits

are expected to decrease to 24 percent of GDP by 2028 with higher non oil revenue reflecting sustained fiscal and structural reforms and contained expenditures High global uncertainty is weighing on the outlook

**Macprudential Policy and Financial Stability in the Arab Region** Ananthakrishnan Prasad, Heba Abdel Monem, Pilar Garcia Martinez, 2016-05-20

Several characteristics of the structure of the Arab economies their economic policy framework and their banking systems make macroprudential policy a particular relevant tool For most oil exporters heavy reliance on the extractive sector for generating fiscal revenues and export earnings translates into increased vulnerabilities to oil price shocks In the case of oil importers relatively small external and fiscal buffers make them highly vulnerable to shocks This paper discusses the experience of Arab countries in implementing macroprudential policies and contains recommendations to strengthen their macroprudential framework

*Macprudential Regulation and Policy for the Islamic Financial Industry* Muhamed Zulkhibri, Abdul Ghafar Ismail, Sutan Emir Hidayat, 2016-05-25 This volume aims to discuss the current research theory methodology and applications of macroprudential regulation and policy for the Islamic financial industry Published in cooperation with the Islamic Research and Training Institute IRTI this book features contributions from a workshop presented in collaboration with the University College of Bahrain UCB in Manama Bahrain aimed to bring together experts in Islamic banking and regulation and financial economics This resulting book sheds light on how macroprudential policy may be implemented in the Islamic financial system and indicates current challenges and their effects on economic growth financial stability and monetary regulation Macroprudential policy is increasingly seen as a way of dealing with the different dimensions of systemic risk But many central banks bank supervisors and regulators have limited experience with macroprudential tools particularly in the Islamic financial industry Given the complementarities between monetary policy and financial stability it appears that central banks would always play an important role in macroprudential policy But how should macroprudential policy best interact with monetary policy It is becoming more pressing for the central banks to conduct monetary policy in which its conventional banking system operates side by side with Islamic banking system This question has received increasing attention in the research literature but there is much we still need to learn This is why new insights from research on macroprudential policy which has gained important impetus in recent years are so valuable Featuring contributions on topics such as macroprudential regulation policy tools and instruments governance systematic risk monetary policy and bank leverage the editors provide a collection of comprehensive research covering the most important issues on macroprudential policy and regulation for the Islamic financial industry This volume is expected to be a significant contribution to the literature in the field of Islamic finance and evaluation of public policies to promote the development for Islamic financial industry It is also served as a key text for students academics researchers policy makers in the field of Islamic finance

*The Economic Statecraft of the Gulf Arab States* Karen E. Young, 2022-12-29 This book is a study of a shift in the politics and finance of development from one centered in the institutions and ideas of the post World War II global

political economy to the emergence of South South economic ties and the rise of authoritarian or state capitalism as an alternative model of development This is a study of the economic statecraft of the Gulf Arab states specifically the deployment of aid investment and direct support from some of the wealthiest petrostates of the world to their surrounding sphere of influence within the Middle East Horn of Africa and West Asia These new models of development finance aid and intervention include distinct institutional designs and ideological bases For the United Arab Emirates Saudi Arabia and Qatar the preference for state led and often state owned development is a strategic priority in the energy sector a mechanism for domestic economic growth and consolidation of wealth among leadership and ruling families Exporting that agenda as a foreign economic policy tool continues all of the domestic benefits while also affirming broader regional political goals

Gulf Cooperation Council: Pursuing Visions Amid Geopolitical Turbulence International Monetary Fund. Middle East and Central Asia Dept.,2024-12-19 The Gulf Cooperation Council countries have successfully weathered recent turbulence in the Middle East and their economic prospects remain favorable Nonhydrocarbon activity has been strong amid reform implementation although overall growth has decelerated due to cuts in oil production The growth outlook is positive as the envisaged easing of oil production cuts and natural gas expansion spur the recovery in the hydrocarbon sector while the nonhydrocarbon economy continues to expand External buffers remain comfortable despite current account balances having narrowed Risks around the outlook are broadly balanced in the near term More challenging medium term risks especially in the context of geoeconomic fragmentation and climate change call for action on policy priorities to continue to strengthen the private sector and to diversify the economy Economic Diversification in the GCC Mr.Tim Callen,Reda Cherif,Fuad Hasanov,Mr.Amgad Hegazy,Padamja Khandelwal,2014-12-23 Abstract The economies of the six Gulf Cooperation Council GCC countries are heavily reliant on oil Greater economic diversification would reduce their exposure to volatility and uncertainty in the global oil market help create jobs in the private sector increase productivity and sustainable growth and help create the non oil economy that will be needed in the future when oil revenues start to dwindle The GCC countries have followed many of the standard policies that are usually thought to promote more diversified economies including reforms to improve the business climate the development of domestic infrastructure financial deepening and improvements in education Nevertheless success to date has been limited This paper argues that increased diversification will require realigning incentives for firms and workers in the economies fixing these incentives is the missing link in the GCC countries diversification strategies At present producing non tradables is less risky and more profitable for firms as they can benefit from the easy availability of low wage foreign labor and the rapid growth in government spending while the continued availability of high paying and secure public sector jobs discourages nationals from pursuing entrepreneurship and private sector employment Measures to begin to address these incentive issues could include limiting and reorienting government spending strengthening private sector competition providing guarantees and financial support for those firms engaged in

export activity and implementing labor market reforms to make nationals more competitive for private sector employment

*Regional Economic Outlook, Middle East and Central Asia, October 2015* International Monetary Fund. Middle East and Central Asia Dept.,2015-10-21 This issue discusses economic developments in the Middle East North Africa Afghanistan and Pakistan MENAP which continue to reflect the diversity of conditions prevailing across the region Most high income oil exporters primarily in the GCC continue to record steady growth and solid economic and financial fundamentals albeit with medium term challenges that need to be addressed In contrast other countries Iraq Libya and Syria are mired in conflicts with not only humanitarian but also economic consequences And yet other countries mostly oil importers are making continued but uneven progress in advancing their economic agendas often in tandem with political transitions and amidst difficult social conditions In most of these countries without extensive economic and structural reforms economic prospects for the medium term remain insufficient to reduce high unemployment and improve living standards **The Impact of Oil**

**Prices on the Banking System in the GCC** Padamja Khandelwal,Mr.Ken Miyajima,Mr.Andre O Santos,2016-09-06 This paper examines the links between global oil price movements and macroeconomic and financial developments in the GCC Using a range of multivariate panel approaches including a panel vector autoregression approach it finds strong empirical evidence of feedback loops between oil price movements bank balance sheets and asset prices Empirical evidence also suggests that bank capital and provisioning have behaved countercyclically through the cycle **Saudi Arabia** Mr.Ahmed Al-Darwish,Naif Alghaith,Mr.Alberto Behar,Mr.Tim Callen,Mr.Pragyan Deb,Mr.Amgad Hegazy,Padamja Khandelwal,Ms.Malika Pant,Mr.Haonan Qu,2015-03-17 Saudi Arabia Tackling Emerging Economic Challenges to Sustain Strong Growth

*China's Financial Interlinkages and Implications For Inter-Agency Coordination* Min Liao,Tao Sun,Jinfan Zhang,2016-09-07 China's financial system has become very large diversified and interconnected This changing financial landscape could potentially produce systemic risks arising primarily from growing financial interconnectedness The paper argues that to address the potential systemic risks Chinese authorities should further strengthen internal coordination notably by institutionalizing better information collection and sharing among regulators as well as enhancing coordinated and comprehensive analysis of systemic risk United Arab Emirates International Monetary Fund. Middle East and Central Asia Dept.,2013-07-30 This Selected Issues paper on the United Arab Emirates highlights the macroprudential policies The fixed exchange rate and persistent structural liquidity surpluses in upswings add to the difficulties in managing aggregate demand contain credit expansion The exchange rate peg and the open capital account allow limited room to deviate from the U S interest rates Monetary policy is further constrained by limited liquidity management capabilities as liquidity forecasting is in its infancy and central banks liquidity management relies primarily on reserve requirements and standing facilities for liquidity absorption The lack of a local currency fixed income market raises the prominence of real estate as an asset class for investment and the exposure of the banking system to the real estate sector **Gulf Cooperation Council (GCC)—Oil**

**Prices, Financial Stability, and the Use of Countercyclical Macroprudential Policies in the GCC** International Monetary Fund, 2015-10-12 Economic and financial developments in the GCC economies are interwoven with oil price movements GCC economies are highly dependent on oil and gas exports Oil price upturns lead to higher oil revenues stronger fiscal and external positions and higher government spending This boosts corporate profitability and equity prices and strengthens bank balance sheets but can also lead to the buildup of systemic vulnerabilities in the financial sector Banks in the GCC are well capitalized liquid and profitable at present and well positioned to manage structural systemic risks However oil macro financial linkages mean that asset quality and liquidity in the financial system may deteriorate in a low oil price environment and financial sector stress may emerge The scope for amplification of oil price shocks through the financial sector suggests a role for a countercyclical approach to macroprudential policies Countercyclical macroprudential policy can prove useful to reduce the buildup of systemic risks in the financial sector during upswings and to cushion against disruption to financial services during periods of financial sector stress The GCC countries have considerable experience with implementing a wide range of macroprudential policies but these policies have not generally been adjusted through the cycle GCC central banks implemented several macroprudential measures before the global financial crisis and have continued to enhance their macroprudential frameworks and toolkits to limit systemic financial sector risks Although there is some evidence of macroprudential tools being adjusted in a countercyclical way most of the tools have not been adjusted over the financial cycle Further enhancements to the GCC macroprudential framework are needed to support the countercyclical use of these policies A comprehensive and established framework supported by strong institutional capacity is essential for countercyclical macroprudential policies This framework should provide clear assignment of responsibilities and guidance on how policies will be implemented to maintain financial stability and manage systemic risks over the financial cycle Addressing data gaps and the further development of reliable early warning indicators in signaling potential systemic stress are needed to help guide the countercyclical use of a broad set of macroprudential policies Expanding the countercyclical policy toolkit and its coverage can help address emerging financial sector risks The implementation of countercyclical capital buffers and dynamic loan loss provisions could boost resilience in line with systemic risks faced in GCC economies At the same time using existing macroprudential policies countercyclically would prove useful to address emerging financial sector risks in a more targeted way Expanding the coverage of macroprudential tools to nonbanks can help boost effectiveness by reducing leakages

*Advances in Monetary Policy Design* Riyadh M. Alkhareif, William A. Barnett, 2013-10-03 In response to the recent financial crisis many countries have initiated monetary stimulus packages Maintaining proper measures of monetary aggregates is of particular importance for such economic policies However many central banks worldwide use the simple sum monetary indexes which ignore the liquidity characteristics of financial assets Using the simple sum indexes can produce misleading information especially for broad monetary aggregates within which financial assets are not likely to be

perfect substitutes This book focuses on alternative economic stability indicators and outlines the methods for constructing proper monetary and financial indicators known as Divisia indexes The Divisia monetary indexes are designed to measure accurately the liquidity in the economy by assigning different weights to different financial assets according to their usefulness in transactions This book is highly relevant to economists interested in monetary policy and the construction of core inflation indicators and proper monetary indexes in accordance with aggregation and index number theory This book is the first to publish Divisia based money supply indexes and core inflation indicators for the Gulf Cooperation Council GCC countries and for the Gulf Monetary Union Researchers who use the financial data published by GCC central banks can use our indexes and findings to examine the interactions among the relevant macro economic variables      **Regional Economic Outlook, October 2014, Middle East and Central Asia**, International Monetary Fund. Middle East and Central Asia Dept.,2014-10-27 This issue discusses economic developments in the Middle East North Africa Afghanistan and Pakistan MENAP which continue to reflect the diversity of conditions prevailing across the region Most high income oil exporters primarily in the GCC continue to record steady growth and solid economic and financial fundamentals albeit with medium term challenges that need to be addressed In contrast other countries Iraq Libya and Syria are mired in conflicts with not only humanitarian but also economic consequences And yet other countries mostly oil importers are making continued but uneven progress in advancing their economic agendas often in tandem with political transitions and amidst difficult social conditions In most of these countries without extensive economic and structural reforms economic prospects for the medium term remain insufficient to reduce high unemployment and improve living standards      **Morocco** International Monetary Fund. Independent Evaluation Office,2016-11-07 This Technical Note discusses the findings and recommendations made in the Financial Sector Assessment Program for Morocco in the area of macroprudential policy which can play an important role in mitigating financial stability risks in Morocco The institutional framework is sound but could be further strengthened The current institutional setup comprising the Systemic Risk Surveillance and Coordination Committee provides a good framework but remaining gaps could undermine its ability and willingness to act Bank Al Maghrib has recently taken important steps to advance financial stability analysis and develop a macroprudential policy framework A risk mapping framework is now in place a Financial Stability Report is now produced and stress testing has been fine tuned      *The Saudi Arabian Monetary Agency, 1952-2016* Ahmed Banafe,Rory Macleod,2017-07-18 This book sheds new light on the critical importance of the Saudi Arabian Monetary Agency SAMA a remarkably successful central bank that is a model for developing oil exporters worldwide As a swing producer Saudi Arabia has traditionally stepped in to make up for oil supply shortfalls in other OPEC countries or to scale back their own production when overabundance might lead to a price crash Since 2014 Saudi Arabia has changed its policy in response to the rise of American shale oil in search of a long term strategy that will once again help balance supply and demand at a steady price In its informal dual role of central bank and sovereign wealth



fund SAMA must navigate the paradoxes faced by monoline oil producing countries the need for diversification vs dependence on oil based revenue the loss of foreign exchange reserves that follows oil financed government spending the unreliability of revenue from oil the challenges of using a Western model for supervising Shariah compliant banks and the need to have a balancing mix of oil and financial assets As SAMA now the Saudi Arabian Monetary Authority reassesses its role in 2017 this history and guide to current policy issues will prove invaluable for policymakers in oil producing economies looking to apply lessons from the past as they plan for the future

**Regional Economic Outlook, Middle East and Central Asia, October 2023** International Monetary Fund. Middle East and Central Asia Dept.,2023-10-12 Across the Middle East and Central Asia the combined effects of global headwinds domestic challenges and geopolitical risks weigh on economic momentum and the outlook is highly uncertain Growth is set to slow this year in the Middle East and North Africa region driven by lower oil production tight policy settings in emerging market and middle income economies the conflict in Sudan and other country specific factors In the Caucasus and Central Asia although migration trade and financial inflows following Russia s war in Ukraine continue to support economic activity growth is set to moderate slightly this year Looking ahead economic activity in the Middle East and North Africa region is expected to improve in 2024 and 2025 as some factors weighing on growth this year gradually dissipate including the temporary oil production cuts But growth is expected to remain subdued over the forecast horizon amid persistent structural hurdles In the Caucasus and Central Asia economic growth is projected to slow next year and over the medium term as the boost to activity from real and financial inflows from Russia gradually fades and deep seated structural challenges remain unsolved Inflation is broadly easing in line with globally declining price pressures although country specific factors including buoyant wage growth in some Caucasus and Central Asia countries and climate related events continue to make their mark Despite some improvement since April the balance of risks to the outlook remains on the downside In this context expediting structural reforms is crucial to boost growth and strengthen resilience while tight monetary and fiscal policies remain essential in several economies to durably bring down inflation and ensure public debt sustainability

**Kuwait** International Monetary Fund. Middle East and Central Asia Dept.,2014-12-09 This Selected Issues paper discusses the designing and implementing of Kuwait s fiscal policy for the medium term Fiscal policy has a major role to play in supporting macrostability and diversification The fiscal strategy design and implementation on a yearly basis are based on a few key areas such as determining targets or ceilings for major fiscal parameters for a three year rolling framework with binding next budget year and indicative two outer years establishing a clear process for expressing policy objectives and their link to expenditure etc The illustrative budget sequencing with the fiscal strategy spearheading medium term fiscal policymaking and linked to the annual budget process would support fiscal policy implementation

## **Macroprudential Policy In The Gcc Countries** Book Review: Unveiling the Power of Words

In a global driven by information and connectivity, the power of words has be much more evident than ever. They have the capacity to inspire, provoke, and ignite change. Such may be the essence of the book **Macroprudential Policy In The Gcc Countries**, a literary masterpiece that delves deep in to the significance of words and their impact on our lives. Written by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book is key themes, examine its writing style, and analyze its overall effect on readers.

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### **Macroprudential Policy In The Gcc Countries Introduction**

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