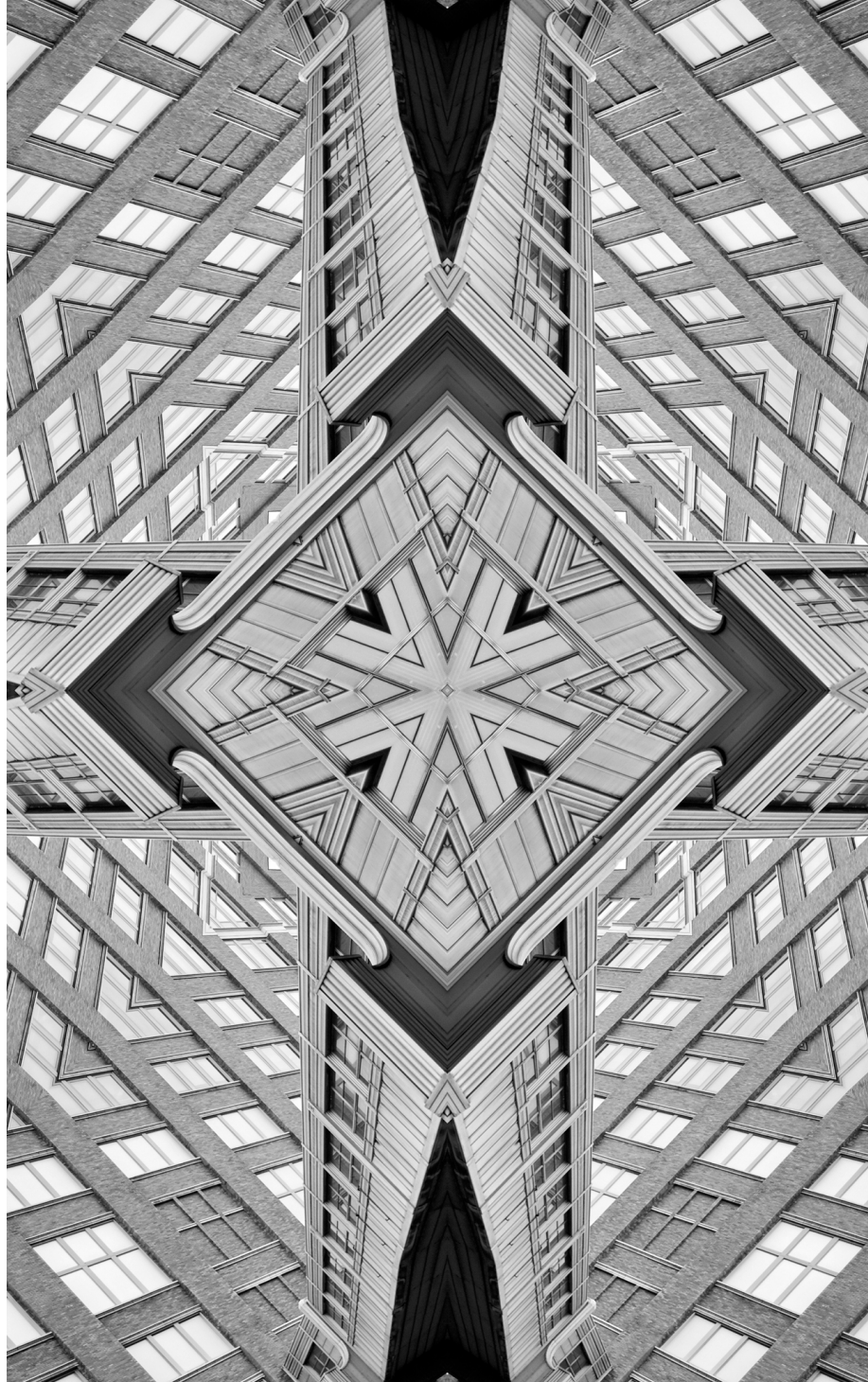


Issue

Brief

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Large but Uneven: Mapping the IMF's Footprint in the MENA Region

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Abstract

This brief examines the International Monetary Fund's (IMF) involvement across economies in the Middle East and North Africa (MENA) region. It finds that the IMF's influence is determined not by its technical expertise but by the political economy of the states that are the subject of its engagements. Drawing on active IMF programmes, Article IV consultations, and regional surveillance exercises, the brief categorises MENA countries into four groups: structural borrowers; resilience partners; surveillance clients; and holdouts. It argues that domestic ownership of reform is the primary determinant of programme success, that national wealth is inversely correlated with IMF leverage, and that political vetoes consistently override technocratic authority. The coming years will require a more differentiated approach that recognises the heterogeneity of state capacity, political constraints, and geopolitical rents.

In recent decades, the International Monetary Fund (IMF) has evolved from being a lender of last resort to a substantial presence in the economic architecture of the Middle East and North Africa (MENA) region: it maintains active surveillance, lending, staff visits or staff engagements with 18^a of the 22 sovereign entities it classifies as MENA countries.¹

Most MENA countries are considered ‘rentier states’, or countries that derive large amounts of their government revenues from renting their indigenous resources to external agents.² For decades, the social contract in Arab states has been predicated on the distribution of rents through bloated public sector employment and low taxation, in exchange for political consent.³ This structural rigidity means that when external rents (aid, remittances, and oil) decline, the state lacks the domestic tax base to compensate, transforming temporary liquidity crunches into chronic solvency crises.⁴ Additionally, the region is characterised by instability and conflict. The resultant issues of high youth unemployment rates and anaemic private sectors have become a feature of the regional system.^{5,6} Consequently, the IMF is no longer a temporary stabiliser but has become a relatively permanent substitute for a functioning fiscal state. This is further entrenched by the region’s geopolitical centrality, making it “too strategic to fail.” As such, the IMF is likely to be frequently compelled to provide “life support” to systems unable to reform, enabling a unique “stabilised stagnation.”

Notably, whether it is Egypt seeking to avoid collapse or Saudi Arabia validating its non-oil growth to foreign investors, the road to fiscal credibility for the MENA countries increasingly runs through the Fund, via programme reviews (periodic assessment of IMF-supported programmes),⁷ Article IV reports (annual economic health checks conducted by the IMF),⁸ and regional surveillance exercises (broader IMF assessments of economic trends and risks across a geographic region).⁹ However, although the IMF is engaged with multiple MENA countries, its ability to enforce genuine structural transformation is inversely correlated to a state’s geopolitical leverage or its internal dysfunction.

a These are: Egypt, Jordan, Mauritania, Somalia, Morocco, Saudi Arabia, UAE, Qatar, Kuwait, Oman, Bahrain, Djibouti, Algeria, Iraq, Libya, Yemen, Lebanon, and Syria.

Introduction

In this context, this brief aims to go beyond a mere inventory of IMF programmes and categorise MENA countries not by the type but by the quality of their engagement with the Fund. It dissects the IMF's engagement across the region into four categories: structural borrowers, resilience partners, surveillance clients, and holdouts.

The first category of structural borrowers represents the 'life support model', where nations rely on IMF financing to maintain basic economic stability. The next category, resilience partners, operates on an insurance model, using credit lines as a precautionary safety net to reassure global markets rather than for immediate cash. The third—surveillance clients—includes the wealthy Gulf Cooperation Council (GCC) states, where the IMF acts as a consultant, validating economic plans for investors instead of enforcing spending cuts. The final category of the holdouts represents the frozen model, where conflict or politics prevents effective IMF engagement.

This category consists of states that have effectively ceded macroeconomic sovereignty to the IMF in exchange for solvency: Egypt, Jordan, Mauritania, and Somalia (see Table 1). These four countries have in common weak domestic revenue mobilisation characterised by low tax-to-GDP ratios.^{10,11,12} As of 2025, the focus of these countries has shifted from emergency stabilisation to structural adjustment.

Table 1: The Structural Borrowers

Country	Programme Status
Egypt	Extended Fund Facility
Jordan	Extended Fund Facility + Resilience and Sustainability Facility
Mauritania	Extended Fund Facility + Extended Credit Facility + Resilience and Sustainability Facility
Somalia	Extended Credit Facility (Post Heavily Indebted Poor Countries Agreement)

Source: Author's own, using various open sources.

Egypt represents the too-big-to-fail dilemma. A 46-month Extended Fund Facility (EFF) worth US\$3 billion was approved in 2022 and augmented in 2024 to around US\$8 billion to help navigate the impact of the Gaza crisis, which demanded a more robust external package.^{13,14,15} This has underpinned a renewed stabilisation push: the unification of the exchange rate, the crushing of the parallel currency market, and rebuilding gross reserves from US\$47.2 billion in 2024–25 to a projected US\$66.5 billion by 2028–29.^{16,17,18} Yet, the programme's core structural ambition, the 'state ownership policy' designed to limit the state's economic footprint and enhance the private sector, has faced stiff institutional resistance.^{19,20,21,22} By late 2025, the IMF's acceptance of the recalibrated fiscal and privatisation targets suggested that the Fund was focusing on preventing the collapse of the Egyptian economy rather than promoting the transformation of its market structure. Consequently, it can be inferred that Egypt is paid to remain stable and not necessarily to reform.^{23,24}

In contrast, Jordan exemplifies the ‘solvency trap’, a condition where a state remains creditworthy through permanent austerity yet fails to generate the growth needed to escape debt dependence. Amman, as the region’s model student, consistently meets the Fund’s fiscal and monetary targets under its EFF, for instance, maintaining gross international reserves at US\$20 billion.²⁵ In 2024–25, it also secured a Resilience and Sustainability Facility (RSF) arrangement worth US\$700 million to address longer-term vulnerabilities in the water and electricity sectors and enhance its capacity to respond to public health emergencies, including future pandemics.²⁶ However, this macro-compliance masks a micro-crisis. Unemployment remains dangerously high at 21 percent in 2024 (with youth unemployment even higher at 46 percent), demonstrating that a state can be perfectly solvent in the eyes of the IMF even as it fails to generate inclusive growth amid issues such as chronic water poverty and the fiscal strain of hosting a large number of refugees.^{b,27,28,29,30}

At the same time, Mauritania and Somalia illustrate the Fund’s role in state-building. Mauritania, grappling with the volatility of its extractive-dependent model, is seeking to advance a green transition and diversify into non-extractive sectors.³¹ It has been running a combined Extended Credit Facility (ECF)/EFF and RSF package, framed by the IMF as supporting both macro-stability and climate resilience in a low-income, commodity-dependent economy.^{32,33} Meanwhile, Somalia is navigating a fragile transition from state collapse to functional sovereignty under its new National Transformation Plan (2025–2029), which aims to strengthen governance, economic transformation, human capital, and climate resilience.³⁴ In Somalia, the completion of the Heavily Indebted Poor Countries (HIPC) agreement in 2023 for debt relief and the approval of a new ECF arrangement in 2023–24 signalled a shift from arrears clearance to long-term capacity-building.³⁵ Therefore, the ECF is more about constructing the basic structure of the state—in the form of a tax collection, a functioning currency, and public financial management systems—from a very low institutional baseline.³⁶

b These refugees are mostly those fleeing the conflict in Syria.

This category represents the IMF’s ideal end-state for MENA economies: a relationship based on partnership rather than pressure, utilising insurance-style credit lines.

Table 2: The Resilience Partner

Country	Programme Status
Morocco	Flexible Credit Line + Resilience and Sustainability Facility

Source: Author’s own, using various open sources.

Morocco is the sole success story in this mapping, largely because it treats the IMF as an advisor rather than a saviour. In 2025, Rabat secured another two-year, US\$4.5-billion Flexible Credit Line (FCL), the successor to the 2023 US\$5-billion FCL, a facility that remained unused, serving as a liquidity backstop rather than emergency financing.^{37,38,39} This was complemented by an RSF arrangement geared toward climate resilience and green investment, with IMF staff repeatedly describing Morocco’s policy framework and institutions as “very strong”.^{40,41} Unlike its regional peers, Rabat utilises the FCL purely as insurance, to protect the economy and keep foreign reserves strong, rather than as a lifeline for survival.⁴² Specifically, the FCL functions as a ‘reputational anchor’ by signalling to global markets that Morocco has immediate access to liquidity if needed, effectively using the IMF’s stamp of approval.⁴³

The critical insight here is domestic ownership. The reforms are home-grown initiatives driven by the country’s ‘New Development Model’, not foreign diktats imposed by the Fund.⁴⁴ This dynamic is precisely what is missing in the first category of countries (Egypt, Jordan, Mauritania, and Somalia). The Morocco case suggests that IMF programmes in the MENA region succeed only when there is domestic ownership and the Fund serves as a technical validator of a coherent national strategy. Otherwise, when the IMF attempts to substitute for a lack of domestic strategy, the result is usually stagnation.

This group is the largest. To these countries, the IMF does not act as a lender, but as an auditor, consultant, or warning system. This group includes the region's wealthiest states (GCC) as well as its most fragile solvent ones.

Table 3: The Wealthy and the Fragile Surveillance Clients

Country	Programme Status
Saudi Arabia	Article IV Consultation 2025
UAE	Article IV Consultation 2025
Qatar	Article IV Consultation 2025
Kuwait	Article IV Consultation 2025
Oman	Article IV Consultation 2025
Bahrain	Article IV Consultation 2025
Djibouti	Article IV Consultation 2025
Algeria	Article IV Consultation 2025
Iraq	Article IV Consultation 2025
Libya	Article IV Consultation 2025
Yemen	Article IV Consultation 2025 (After 11-year hiatus)

Source: Author's own, using various open sources.

In the Gulf, the IMF has effectively transformed into a high-level technical consultancy. The GCC states do not need the Fund's liquidity, but they aggressively court its approval. Consider the cases of the three largest GCC economies: Saudi Arabia, the UAE, and Qatar. For Saudi Arabia, the 2024 and 2025 Article IV reports emphasise robust non-oil growth, labour market gains, and the importance of calibrating its 'Vision 2030' investment plans to avoid overheating and fiscal strain.^{45,46} For the UAE, Article IV consultations have focused on integrating fiscal frameworks across the emirates and testing a system that remains well-capitalised and resilient.⁴⁷

For Qatar, meanwhile, the IMF has increasingly become a resource on revenue management, as Article IV reports frame the North Field LNG expansions as an upside growth anchor, projected to boost liquefaction capacity by nearly 85 percent by 2030, thereby necessitating fiscal discipline in the face of volatile hydrocarbon receipts.⁴⁸ However, the challenge of smoothening gas revenue while implementing the ‘Third National Development Strategy’ amid energy price volatility remains.^{49,50,51}

In the other three Gulf economies, the nature of IMF involvement is the same, but the focus is on stabilising fiscal positions rather than strengthening the government’s large-scale diversification programmes. For Kuwait, Article IV reports have become a sort of macro early warning system, repeatedly stressing the risks from an outsized public wage bill, procyclical subsidies, and the slow pace of structural reform, even as hydrocarbon revenues continue to underpin the fiscal position.⁵² In Oman and Bahrain, the IMF has evolved to focus on debt reduction and fiscal balance programmes.^{53,54} In Oman, IMF staff highlight an important turnaround: debt-to-GDP ratios falling to the mid-30 percent in 2025, sustained fiscal and external surpluses, and a commitment to a non-hydrocarbon primary balance path. In Bahrain, Article IV surveillance is explicitly tied to the kingdom’s ‘Fiscal Balance Program’, with IMF staff tracking non-oil revenue targets and debt trajectories that anchor expectations.⁵⁵

States outside the Gulf have shallower IMF involvement. While the IMF has conducted Article IV consultations, it has received a muted response from these states, often due to domestic politics. Article IV consultations and the 2025 Debt Sustainability Analysis have classified Djibouti’s external public debt as “in distress and unsustainable,” urging debt restructuring and prudent fiscal management.^{56,57} However, these warnings have failed to encourage the needed policy reform. Similarly, in Iraq, the Fund’s recurring Article IV warnings, which have focused on the bloating public-sector wage bill amid a slowing non-oil economy, are disregarded by the political class. Article IV reports explicitly point to high debt-stress risks and call for urgent policy action.⁵⁸

The Surveillance Clients

A similar situation is replicated in Libya, where the Article IV consultations and staff statements are key avenues for highlighting the central bank's limited ability to implement reforms due to political disputes and governance arrangements that pressure the exchange rate, thereby adversely affecting fiscal policymaking.⁵⁹ The IMF's repeated calls for a unified budget have failed to gain political traction, but it has acknowledged the progress based on past advice on financial inclusion and data gaps.⁶⁰ In Algeria, Article IV reports have repeatedly flagged the state-led, hydrocarbon-dependent model as a source of mounting fiscal vulnerability and called for diversification and governance reforms, which have received limited traction.⁶¹ In Yemen, the IMF resumed Article IV consultations in 2025 after an 11-year hiatus, framing the work as rebuilding basic economic statistics and policy dialogue after a decade of war.⁶²

This final group of countries represent the limits of technocracy. Political fragility in these states has effectively vetoed good economics. The IMF is either absent, or else its presence is limited by conflict or neutralised by geopolitical rents.

Table 4: The Holdout Countries

Country	Programme Status
Lebanon	Stalled Extended Fund Facility; Staff Visit 2025
Syria	Delayed: Last Article IV 2009; Staff Visit 2025
Tunisia	Rejected Extended Fund Facility
Sudan	Heavily Indebted Poor Countries and ECF Process Paused
Iran	Delayed: Last Article IV 2018
West Bank and Gaza	Delayed: Last Ad Hoc Liaison Committee Reports 2023

Source: Author's own, using various open sources.

In Lebanon, the political elite are deeply enmeshed with the financial sector, making it difficult to achieve the required economic reforms, as the recovery programme is at odds with elite vested interests.⁶³ A staff-level agreement was reached in April 2022 for an EFF of about US\$3 billion, but it remains unratified as prior actions on bank restructuring, bank evaluation, and debt restructuring have stalled. While IMF staff visited the country in September 2025 and stated that the engagement is likely to continue, it exists only on paper.⁶⁴ In contrast, the IMF is beginning to re-engage with Syria after over a decade. Article IV consultations were suspended in 2009, but the staff visit to Damascus in November 2025 was hoped to pave the way for consultations to resume.^{65,66} The visit focused on supporting the government to develop the most fundamental fiscal and monetary capacities as Syria begins to rebuild after the fall of the Assad regime.⁶⁷

The IMF is largely absent in the other countries in this category (Tunisia, Sudan, Iran, and the West Bank and Gaza), with active conflicts rendering standard monitoring impossible or due to states' unwillingness to engage with the Fund. These stalled trajectories expose the fragility of the IMF's

leverage in the face of political realities. Tunisia demonstrates the power of the geopolitical veto—President Kais Saied neutralised IMF pressure by leveraging European fears of migration.⁶⁸ Despite a 2022 staff-level agreement on a US\$1.9-billion programme, Saied publicly rejected Fund ‘diktats’ in 2023, while the European Union simultaneously explored an over-€1-billion migration and budget-support package, illustrating how geopolitical rent can substitute for structural reform.^{69,70,71}

Iran’s last Article IV consultations were in 2018, and there is no clarity on when they can resume.⁷² For the West Bank and Gaza, the IMF’s primary vehicle is a recurrent ‘Report to the Ad Hoc Liaison Committee,’ which serves as a form of monitoring: staff assess macro-fiscal conditions and the impact of restrictions to outline reforms, even without a full sovereign IMF membership.⁷³ The last such report was released in 2023, and there is still no clarity on the future of IMF engagement in the state.⁷⁴ Similarly, Sudan illustrates a case of conflict-driven paralysis. After clearing arrears in 2021, gaining HIPC eligibility, and having the IMF approve a US\$2,472.7-million ECF, the conflict in Sudan resulted in a freeze on all Fund engagement, suspending Article IV consultations and halting progress toward debt relief.^{75,76,77}

The IMF's Crisis of Traction

The four-group mapping presented in this brief reveals a striking feature of the IMF's footprint in the MENA region: the Fund's influence is not determined by the depth of its expertise, but by the political economy of the state it is attempting to transform. The IMF does not lack diagnostic clarity; indeed, its Article IV reports increasingly offer some of the sharpest public assessments of macro-fiscal and governance fragilities in the region. However, the political elasticity for reform is the challenge; countries bend the IMF's prescriptions to the limits of their domestic coalitions or geopolitical leverage. Consequently, the IMF has become structurally necessary but insufficient as a catalyst of transformation in the MENA region, highlighting a 'crisis of traction'.

Domestic Ownership as Core Determinant of Reform Trajectories

A clear pattern is evident across the four groups: the IMF's success is not primarily a function of conditionality design or financial firepower, but of the degree to which domestic elites internalise and champion reform. Morocco exemplifies this dynamic. Its relationship with the Fund operates on a model of voluntary partnership rather than coercion. The country draws on the IMF's expertise to reinforce a pre-existing national development strategy rather than to substitute for its absence. This alignment produces a rare situation in the region wherein macroeconomic prudence, institutional strengthening, and long-term planning coexist within a coherent policy architecture.

In the countries of the first category (structural borrowers), the Fund seeks to engineer transformation in a scenario where political actors are either unwilling or unable to manage economic interests or sustain painful adjustments. Egypt's recurrent crises highlight this dynamic: despite repeated programme cycles, structural reform has been circumscribed by the state's entrenched economic networks. Similarly, Jordan's exemplary macro-compliance masks deeper socio-economic challenges, such as stagnant labour markets and limited private-sector dynamism. Mauritania and Somalia face the opposite challenge: they are not resisting reform but lack the foundational state capabilities necessary to operationalise it. In all these cases, the absence of a clear, credible, and government-driven development vision limits the transformative reach of IMF engagement, regardless of financial scale or programmatic ambition.

Inverse Relationship Between National Wealth and IMF Leverage

The third category of countries (surveillance clients) exposes an unconventional dynamic: the wealthier the state, the more the IMF is treated as a high-end advisory firm rather than a disciplinarian. In the Gulf states, hydrocarbon revenues eliminate the IMF's traditional leverage, transforming Article IV consultations into exercises in technical benchmarking rather than mechanisms of policy conditionality. Saudi Arabia, the UAE, and Qatar actively solicit Fund evaluations not because they require liquidity, but because external validation enhances investor confidence and strengthens the reputational credibility of national development strategies.

Among the smaller Gulf economies, where fiscal constraints are more binding, the Fund's advice on wage bills, subsidies, and debt trajectories carries greater urgency, yet even here it confronts political economy limits that soften its impact. However, the wealth of nations is inversely correlated to the IMF's leverage. As a result, in the relatively under-resourced countries in the first group, the IMF can command a higher degree of compliance with its macro-fiscal advice.

Political Vetoes Trump IMF's Technocratic Power

The fourth category of countries (the holdouts) underscores the hard boundary of technocratic influence: the IMF cannot induce reform where political elites possess both the capacity and incentive to resist it. In Tunisia, the president's ability to neutralise the leverage of a staff-level agreement illustrates how the Fund's ability to influence reform can be easily vetoed by the political elite. In Lebanon, elite coalitions have resulted in a stalemate: the IMF's programme exists only on paper, while the underlying institutional impetus remains paralysed.

In other contexts, the IMF is sidelined not by strategic resistance but by conflict and fragmentation. In Sudan, the collapse of state authority rendered the HIPC-ECF trajectory inoperative. In the West Bank and Gaza, the IMF's engagement is constrained by the absence of sovereignty and by conflict dynamics. In Iran, the delay or suspension of Article IV consultations reflects the existence of political realities beyond the scope of technical remedies. Even Syria's renewed engagement stems not from a triumph of

The IMF's Crisis of Traction

technocratic persuasion but from a shift in political conditions (the fall of the Assad regime), which created space for the reconstruction of basic fiscal and monetary institutions. The IMF's inability to shape outcomes in these cases is not a failure of economic reasoning but a reminder that political vetoes fundamentally surpass the reach of technocratic institutions.

Stabilised Stagnation of Uneven Engagement


Taken together, the four groups reveal a region increasingly characterised by a form of stabilised stagnation. The IMF has become essential for preventing disorderly macroeconomic crises, rebuilding reserves, guiding monetary frameworks, and offering credible external assessments. These achievements coexist with a persistent inability to influence the deeper structural parameters of development. With a few exceptions, IMF programmes in the MENA region have not generated sustained diversification, meaningful improvements in productivity, substantial gains in private-sector dynamism, or durable shifts in the distributional architecture of the state.

This situation is deeply problematic. Macroeconomic solvency without microeconomic transformation creates a veneer of stability on profound developmental fragilities. It produces states that remain solvent in international markets but are unable to generate employment, broaden opportunity, or foster competitive economic ecosystems. It also reinforces a political economy in which external technocratic support substitutes for, rather than catalyses, domestic institutional renewal. If maintained, this situation risks entrenching a future in which the region repeatedly avoids collapse but rarely escapes stagnation.

Conclusion

The assessment presented in this brief suggests that the IMF's challenge in the MENA region is not a lack of expertise but misaligned elite incentives. There is a fundamental asymmetry between the IMF's technocratic authority and the region's political economy. The Fund's capacity to shape outcomes is contingent on political conditions, which vary sharply across the region.

Where elites embrace reform, exemplified by Morocco's domestic ownership of its resilience agenda, the IMF amplifies domestic strategy. Where elites resist, as seen in the 'stabilised stagnation' of Egypt or the elite capture in Lebanon, the IMF is a bystander that documents vulnerabilities it cannot correct.

The coming years will require a more differentiated approach that recognises the heterogeneity of state capacity, political constraints, and geopolitical rents. Only by embedding its programmes within credible domestic coalitions and by acknowledging the limits of technocratic authority can the IMF hope to evolve from a stabilising to a transformative force. 

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