REGIONAL FINANCIAL INSTITUTIONS: AN EVIDENCE FROM THE ARAB WORLD

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Abstract

Regional financial institutions have played a major role in furthering the sustainable development(SD) process in the Arab countries, supporting development programs, support reforms aiming at macroeconomic stability. The main aim of this paper is to clarify the role of these institutions in the formulation and implementation of SD plans in the Arab region, to highlight the Arab monetary fund's contribution to development and providing reforms that promote inclusive and sustainable economic growth and support the promotion of financial inclusion. To do so, there has been the adoption of an analytical descriptive method in research based on the analysis of the data annual reports. The author found that these institutions only achieved a part of their objectives as well as, their performance was modest at best, due to their complexity and there was a duplication of functions, as well as to, political and structural economic problems. It is Required to reconsider many of the existing institutions and policies to be consistent with the developments and needs of the contemporary Arab economy, it is needed to shift to more effective policies, and focused on what is being accomplished.

Keywords: Regional finance, Arab regional financial institutions, Arab monetary fund, Development funds.

1. Introduction

Regional financial institutions (RFIs) were established due to strong political motivations which led to their creation in the 1950s and 1960s, as well as to the correction market failures in the collapse of the 1930s. The models of RFIs are diverse and different from one another (Volz, 2016).The oldest and best-developed model in RFIs is multilateral development banks and related multilateral financial institutions(MFI).and the model of the European Investment Bank (EIB) used by the European Union (EU). These models were established as the result of cold war politics, while the development of the regional bond markets model in East Asia was the result of decolonization (Ocampo J. A., 2006),or they were established for the idea of solidarity in establishing the Arab development funds (ADFs) (Corm, 2006). Western Europe (WE)provides the best example of RFIs in the post-war period as well as in the U.S, through the Marshall Plan, helpeing macroeconomic coordination and cooperation that eventually led to the current monetary union in the EU (Ocampo J. A., 1999).

Several RFIs were created on the regional level in the 1960s to support the regional integration processes and thus provide services for the small and medium countries of the region in Africa, Latin America and the Caribbean, West Asia and the Arab world. But the period following the 1997 Asian crisis RFIs were given greater attention (Ocampo J. A., 1999) that helped to stabilise macroeconomic policies, all of which increased both regional stability and economic growth (Ocampo J. A., 1999; Volz, 2016; Zhang, Li, Li, 2015; Muthoga & al, 2013), whch can play specific and localized roles which are not always covered adequately by global institutions imposeing conditionality (Sagasti & Prada, 2006), support national integration, regional development and help compensate for regional disparities(Clifton & al, 2013), import-substitution and export diversification, act as a counter-cyclical offset to fluctuations in private capital market financing ofmiddle-income countries (Fuente & Thöne, 2016), improve access to external finance, access to capita with lower costs, help developing countries to overcome critical limitations in credit provision and regional infrastructure (Fuente & Thöne, 2016), reduce the exposure of vulnerable economies to the international financial markets (Griffith-Jones & Hertova, 2008; UN, 2012; Fuente & Thöne, 2016). Also they can serve as regional buffers, as the post-war WE experience indicates. Regional reserve funds can also play a useful role in the developing world (Ocampo J. A., 1999), debt issued by these institutions tends to obtain better risk ratings than sovereign debt issued by the individual country members of these institutions (Woods 2008; Ocampo J. A., 2006; Sagasti & Prada, 2006), in Latin America, an interesting experience in this regard is that of the Andean Development Bank (Ocampo J. A., 1999); plays a role giving a dominant or exclusive voice to these countries (UN, 2012; Ocampo J. A., 2006).

The most elaborate system of MFI that are strictly developing-country-owned is that of the Arab and Islamic world (Ocampo J. A., 2006; Corm, 2006).The Arab nations were among the pioneers in establishing several RFIs, with the aim to help low income countries (AFESD, 2011). These institutions were established as the result of the regional solidarity generated by the Arab-Israeli war of 1967 on one side and in the sudden increase in resources of Arab oil-exporting countries in the 1970s on the other side (Corm, 2006). It has played a major role in furthering the sustainable development(SD) process in the Arab countries supplying necessary technical, organizational and financial assistance. Now adays, these institutions have experienced several strategic challenges due to the rapid changes of the economic and commercial systems, in particular the current conditions in the region as a whole, as well as the increase of the effect of these economies by global economic and financial developments (Arikat, Saymeh, 2014), the continuing credit crunch, high unemployment rates particularly among the young population, the need to maintain strong financial and economic stability and accelerate the pace of inclusive growth in Arab nations and secure stable funding sources, in addition to this , adopt a more flexible policy in responding to the needs of Arab nations in the reconstruction phase after the hurricane wars that ravaged the region. Although the important and vital role is given played by ARFIs generally and in the foundation of the Arab Monetary Fund (AMF), as a single regional monetary institution owned by all Arab countries and source of financing for the development in the Arab World in confronting the negative effects issued by the rapid change taking place in the global economy, as well, it has a pivotal role as a platform for meetings and consultations among economic, financial and monetary policy makers to enhance cooperation and financial and economic integration among the Arab countries (AMF, 2015).

There is a lack of academic studies on the role of the AMF in financing Arab countries, especially in English language. In light, the main aim of this paper is to start to fill the knowledge gap about it by clarifying the role of ARFIs in the formulation and implementation of SD plans in the Arab region, highlighting the AMF’s contribution to financing of the development supporting reforms that promote inclusive and sustainable economic growth, giving promotion to financial inclusion, and analyzing the nature of loans and indicating the pivotal role of the fund as a platform for meeting and consultation among policy-makers in the member states.To do so, there has been the adoption of analytical descriptive method in research based on the data analysis of available annual reports on website of the fund http://www.amf.org.ae/en.

2. Arab Regional Financial Institutions(ARFIs)

Several ARFIs operate as Development Funds(DFs) and agencies established in 1960s and 1970s. Besides purely economic factors, the idea of Arab and Islamic solidarity also plays a very important role in establishing the DFs throughout the region (EDGD, 2012), operates as mechanisms for transferring resources from the oil-rich countries of the region to poorer regional members and other developing countries, particularly in the Islamic world and Africa. These DFs offere long and short-term loans, other forms of financing, grants, and technical assistant (Sabri, 1997),to foster economic and social development in the beneficiary countries (EDGD, 2012).

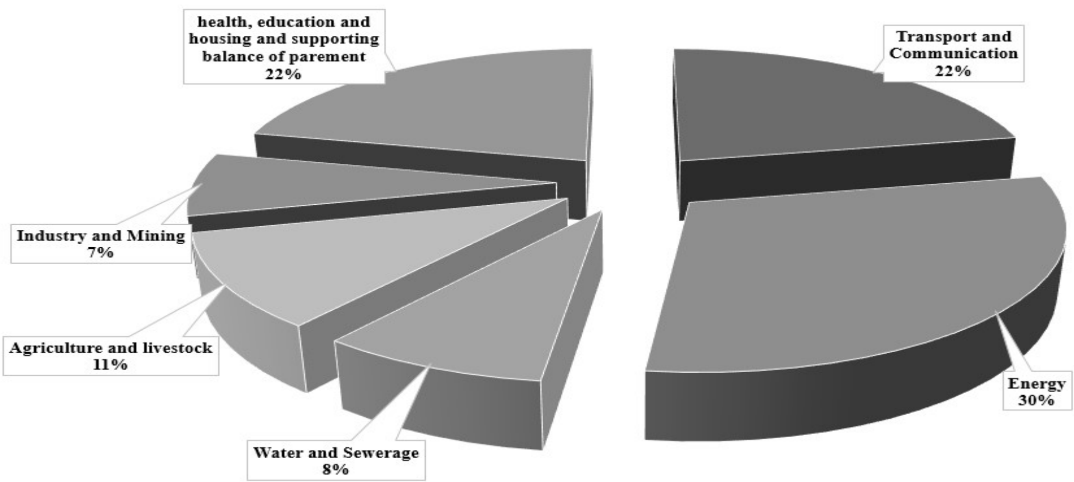
In the early 1980s bilateral and multilateral DFs were encouraged to finance activities related to trade facilitation and liberalization (EDGD, 2012). Furthermore, as the financial and economic crisis unfolded, ARFIs increased their attention and activities especially to infrastructure sectors such as transportation, energy, and water (AFESD, 2011; Rouis, 2010), as well as they responded to the critical developmental and humanitarian challenges that the region faced, and increased in the paid-up capital during the last years. ADFs established the Coordination Group(CG) in 1975 to coordinate policies and procedures and co-finance projects-financing through which these institutions collaborated among themselves and with other development partners and regional ones to support projects that foster regional economic integration, particularly in roads, energy and hydropower infrastructure (Rouis, 2010); (DESA, 2005); (EDGD, 2012), the enhancement of Arab food security, support to small and medium, enterprises, financing of Arab trade, establishment of an Arab development portal, and support to Arab and regional institutions (AFESD, 2016; Rouis, 2010).CG consists of nine institutions, three of which are national institutions including the Kuwait Fund for Arab Development, the Saudi Fund for Development, the Abu Dhabi Fund for Development. And the six regional organizations are the Islamic Development Bank established in 1974, which is the largest of these multilateral institutions in terms of cumulative commitments, which also has the largest interregional coverage of its lending operations, it has focused increasingly on social spending (Corm, 2006). It is followed by the Arab Fund for Economic and Social Development (AFESD) established in the same year, which undertakes the mobilization of the coordination group, which acts as an umbrella organization for coordinating Gulf aid to the key multilateral and bilateral aid institutions (Ennis & Momani, 2012),it aims to offer the facilitation of economic and social development, as well as, advance regional integration among the Arab states where, it provides lending operations infrastructure projects. and provides modest grants for technical assistance, food aid, research, and emergency humanitarian relief (Rouis, 2010; AFESD, 2011).

Also, ARFIs have expanded their reach in terms of recipients, going beyond Arab and predominantly Muslim countries to include poor countries in sub-Saharan Africa and Asia. They established the OPEC Fund in 1976 by with the member states of the Organization of the Petroleum Exporting Countries (OPEC), which aims to reinforce financial cooperation between OPEC member countries and other developing countries worldwide with the aim of eradicating poverty especially in the South–South solidarity

(Shushan & Marcoux, 2011); (Zimmerman & and Smith, 2011).In 1973, was established the Arab Bank for Economic Development in Africa (BADEA), similar to OFID, having special focus on channeling aid to non-Arab African states, its assistance mostly takes the form of concessional loans for development projects, balance of payment support, and trade financing. The Arab Gulf Program for United Nations Development Organizations (AGFUND),which was created in 1981, supports SD efforts of every type, targeting the neediest groups in all developing countries. Support beneficiaries are NGOs, which receive their funding through projects arranged with UN specialized institutions (Corm, 2006), as well as the AMF (Rouis, 2010), it is a regional financial Arab organization founded in 1976. by the Arab central banks in all Arab countries being members of AMF. It supports the efforts of its member countries in different ways, including supporting economic reforms, financing intraregional trade (see more details in the next section).

Financial assistance commitments of the nine major ARFIs reached a cumulative total of US$ (155) billion (in 2007 prices) over the period (1962–2008). Thought Arab financing is predominantly in the form of concessionary credit, some institutions provide grants to finance capacity building, project preparation, and technical advice such AMF. ARFIs also provide consolidated support to UN specialized agencies, Red Crescent Societies, and non-governmental organizations (NGOs) for humanitarian assistance (Rouis, 2010). The total official development finance extended to the Arab countries from all sources, excluding Arab institutional aid, was about US$(12.1) billion, as a share of total GDP for major shareholders countries was about(0.86%) in 2015 . Figure (1) shows the sectoral distribution of cumulative total development aid provided by Arab and regional development funds for 2015, which suggests a continued focus on support to infrastructure projects, particularly energy projects of different types where energy and transportation alone represent(52%) of all the resources, agriculture and livestock(11%), water and sanitation account(8%)and the less share for Industry social sectors such as health, education and housing and supporting balance of payment(22%),which would still have ample room for growth, and the Mining sector is(7%) (EDGD, 2012; Ali, Hamad, A., & Al-Naqi, 2016).Total development assistance for these projects in 2015 accounted for about US$ (10.9) billion (Ali, Hamad, A., & Al-Naqi, 2016; AMF, 2016).

Figure 1.: Sectoral distribution of cumulative total development aid provided by Arab and regional development funds (2015)



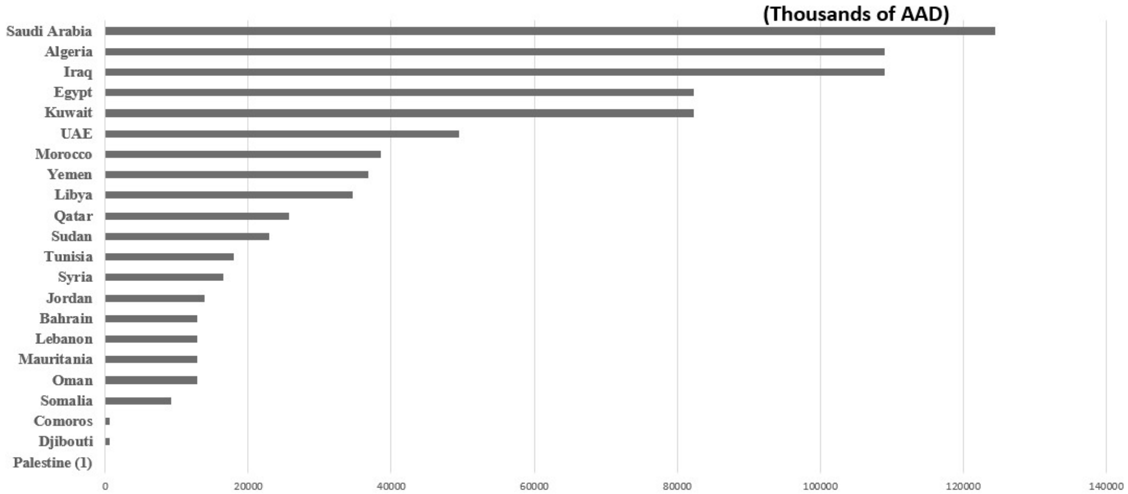
Source: The joint Arab economic report 2016, AMF.

Although more and more resources are made through these regional and multilateral institutions, but, their performance has been modest at best and their larger budgets have not been more effective, due to its complexity in a heterogeneous Arab community, and there is a duplication of functions as well as, political and structural economic problems, such as, the dependence on the highly volatile oil receipts of donor countries that has varied widely over the past years, especially in the recent period due to the significant drop in oil prices, and the concentration of domestic investment in the real estate and energy-related sectors and inadequate investment climate. The reduction of this dependence and increase of their capacity to fund new kinds of activities and reforms are needed for more sustainable growth, ARFIs should begin to use national and regional financial markets, knowing that some of them have been successful to introduce a legal mechanism to allow the institutions to tap financial markets (Corm, 2006; Ocampo J. A., 2006), addition it is requires to reconsider many of the existing institutions and policies to be consistent with the developments and needs of the contemporary Arab economy and taking into account the conditions of global competition.

3. Arab Monetary Fund (AMF)

AMF began operations in 1978, its annual operations are like IMF operations. However, the conditions are much less strict than those of the IMF and are tailored to each beneficiary's specific economic status (Corm, 2006).The fund's capital is denominated in Arab accounting dinars (AAD), equivalent to three special drawing rights (SDRs). The paid-up share capital reached AAD(825,641) thousand at the end of 2016 (AMF, 2017). Figure (2) shows that the oil-rich countries of the region partcipted in the largest share in Paid-Up Capital .

Figure 2.: Paid-Up Capital by country at 31 December 2016



(1)Payment of Palestine's share was deferred by the Board of Governors' Resolution No. (7) of 1978.
Source: Annual report 2016 , AMF

It supports the efforts of its member countries to achieve economic reforms, enhancing financial inclusion, contributing to capacity building and development (AMF, 2015).

AMF aims to support reforms that promote inclusive and sustainable economic growth, either through further engagement in relevant technical assistance consultations as it a platform for consultation amongst policy makers, lay the monetary foundations of Arab economic integration and accelerate the process of economic development in the member countries (AMF, 2003). Or through financial assistance (the Fund's lending activity), it offers a range of loans and facilities with the aim of improving the efficiency of resource employment and supporting economies in the Arab countries (AMF, 2003).The Fund's loans and facilities are twofold:

The first category addresses the support of macroeconomic reforms in member countries. This type of facility has been initiated since the inception of the Fund's lending activity in 1978. Through this category, AMF offers loans and facilities aimed at supporting reforms in other sectors of the economy: the first one is the Structural Adjustment Facility (SAF) which was introduced in 1998. This facility focusses on supporting reforms by borrowing member states in the financial and banking and government finance sectors (AMF, 2016). A member country is required to have started structural reforms and has made reasonable progress towards macroeconomic stability. A borrowing member country may have access to this facility up to (175%) of the member's paid subscription in convertible currencies for each sector, the number of the SAF loans on borrowing member states was (34) facilities to (11) member states for a total value of AAD (624,127) thousands since its establishment.

The second one is the Trade Reform Facility(TRF), which was established in 2007, which aims at assisting to meet financial costs associated with the implementation of trade reforms, thus encouraging them to adopt necessary reforms to facilitate their access to finance on international markets to consolidate growth and create productive job opportunities. A borrowing member country may have access to this facility on the same condition similar to SAF condition, the number of the TRF on borrowing member states was (11) facilities to (7) member states for a total value of AAD (64,730) thousand.

The third one is the Oil Facility (OF),which was introduced as a temporary lending mechanism to provide support to a member affected by a rise in the value of oil and gas imports and support for appropriate reforms that strengthens their resilience to external shocks. To benefit from this facility, a borrowing member country have to agree with the fund on a reform program, the number of the OF on borrowing member states has been (3) facility to (3) member states for a total value of AAD (32,489) thousands since the end 2016.

The fourth one is the Short-Term Liquidity Facility (STLF) is a lending mechanism that is meant to assist member states that face temporary liquidity shortage due to unfavourable developments in global financial markets. The facility is extended promptly and without any prior agreement on a reform program with the eligible borrowing member country. And the last one is SME's Conducive Environment Support Facility, in 2016, the fund introduced a new lending facility to provide support to members in supporting a conductive environment for SME's growth. Given the significant role these enterprises play a role in driving economic growth and creating jobs, this facility is extended with a maximum limit of (100%) of the members paid up subscription in convertible currencies. The total number of loans extended by the fund to its member countries since the caption of the lending activity in 1978, has been (177) loans to (14) member states for a total value of AAD (2.1) billion at the end of 2016 (AMF, 2017). Table(1),and Figure (3)show that Egypt was the largest share recipient of loans from AMF between 1978 and 2016, it represents (25.60%) of the total loans extended throughout this period, while the share of Comoros was low (0.06%).

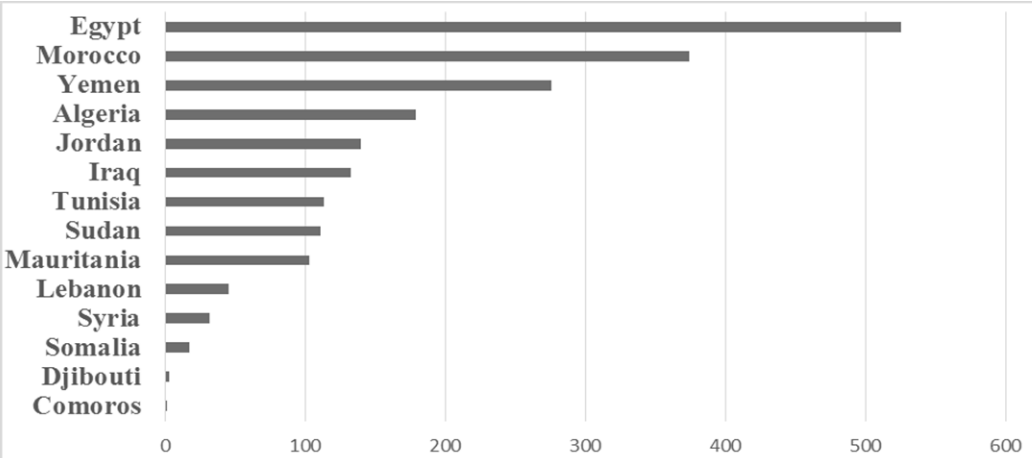
Table 1.: Loans extended to member states by country (1978-2016).

Comoros	Djibouti	Somalia	Syria	Lebanon	Mauritania	Sudan	Tunisia	Iraq	Jordan	Algeria	Yemen	Morocco	Egypt
0.06%	0.12%	0.84%	1.55%	2.20%	5.00%	5.40%	5.53%	6.47%	6.80%	8.73%	13.46%	18.25%	25.60%

Source: Annual report 2016, AMF.

Figure 3.: Loans extended to member states by country (1978-2016).

(Thousands of AAD)



Source: Annual report 2016, AMF

The AMF follows a systematic, and strategic plan on crisis management in the case Arab economies face a crisis to help them manage their spillovers and help them get back to sustainable development track. In addition, the fund manages funding a program (ATFP) to stimulate inter-Arab trade, which was established in 1989, contributed by forty-four shareholders, including Arab banking and financial institutions, as well as Arab Central Banks with the aim of promoting domestic Arab trade. The balance of drawings against contracted lines of credit amounted to AAD (177,312) thousand at the end of 2016, ATFP approved to finance USD (13.26) billion Since its establishment at the end of 2016. (AMF, 2017). The Program has completed the construction of its Inter-Arab Trade Information Network (IATIN) consisting of (33) focal points spread over virtually all the Arab countries.

The second category of facilities aims at addressing the overall balance of payment deficit of the member states, including correcting disequilibria in the balance of payments, removal of restrictions on current payments. It includes four types of loans:

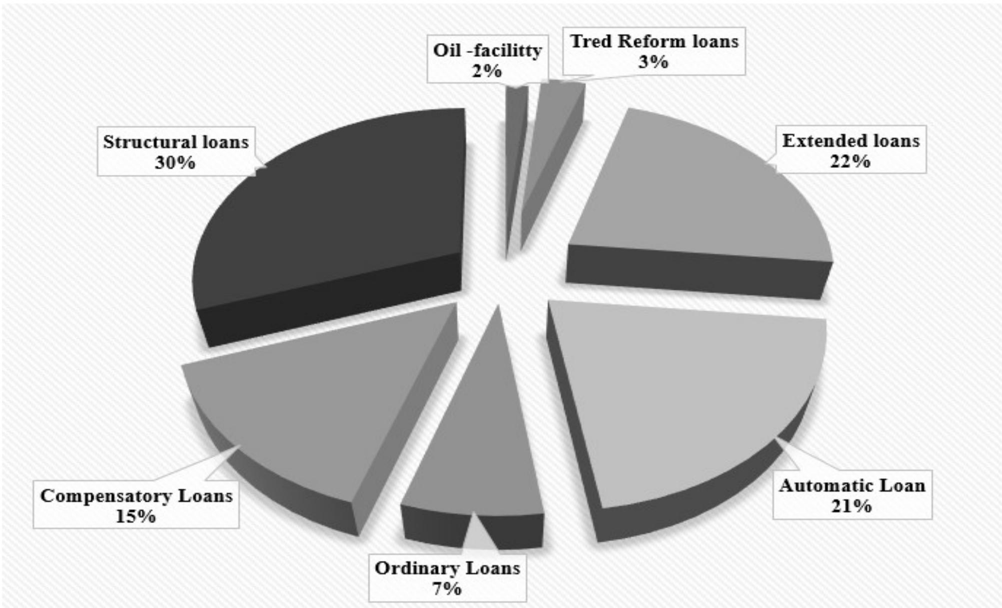
The Automatic Loan is extended to assist in financing the overall deficit in the balance of payments in an amount not exceeding (75%) of the member country's subscription in the fund's capital paid in convertible currencies, it is not conditional on the implementation of an economic reform program.The total number of Automatic loans extended by the fund to its member countries since the caption of the lending activity in 1978, amounted to (64) loans to (13) member states for a total value of AAD (431,250) thousand till the end of 2016.

The Ordinary Loan is extended to an eligible member country when its financing needs exceed(75%) of its paid subscription in convertible currencies. The policies and actions included in such a program would aim at restoring the fiscal equilibrium with a view to reduce the balance of payments deficit. The number of The Ordinary Loan on borrowing member states was (14) loans, to (8) member states ,equivalent of (146,751) thousand of

AAD within the period of the agreement. The Extended Loan is provided to an eligible member country with a chronic deficit in its balance of payments resulting from structural imbalances in its economy. The member country is required to agree with the fund on an economic reform program covering a period of not less than two years. the number of the extended loan on borrowing member states was (29) loans to (10) member states for a total value of AAD (450,331) thousand by the end of 2016 .

The Compensatory Loan is extended to assist a member country experiencing an unanticipated balance of payments deficit resulting from a shortfall in export receipts of goods and services and/or a sharp increase in the value of agricultural imports due to a poor harvest. This loan's limit is equivalent to 100 percent of the member's paid subscription in convertible currencies. The borrowing country must be experiencing a transitory fall in exports or a transitory increase in agricultural imports. The total number of the compensatory loans on borrowing Member States was (22) loans to (8) member states for a total value of AAD (301,835) thousands at the end of 2016 .We can see in Figure (4), that traditional loans extended by the Fund (automatic, ordinary, compensatory and extended loans) were at the top of facilities granted by the Fund since the beginning of its lending activities during the period from 1978 to 2016. They represent (65%) of the total loans extended throughout this period. The structural adjustment facilities extended for both financial and banking and public finance sectors came second with (30%). Trade structural facility accounted for (3%), followed by oil facility at (2%) (AMF, Annual Report 2016, 2017).

Figure 4.: Destination of types of loans as share of total loans (1978-2016).



Source: Annual Report of the respective AMF (2016)

The investment portfolio of AMF consists of investing its own funds as well as deposits received from member states approximately USD (11.54) billion at the end of 2016. in addition to it, the balances of ATFP portfolios were US$ (404) million. By the end of 2016, the total investment portfolio had an allocation of (28%) to bank deposits, and (69%) to bonds and securities and(3%)to multi-strategy and property investment funds.

The Fund has been entrusted (authorized) by the Secretariat of the Council of Arab Central Banks and Monetary Agencies Governors since 1980, also, it has been entrusted with the role of the Technical Secretariat of the Council of Arab Finance Ministers since the establishment of the Council and the start of its annual meetings in 2010. To support the promotion of financial inclusion in the Arab countries, the Fund established in 2013 a regional Financial Inclusion Task Force, which is made up of representatives from Central Banks in AMF members' countries to develop financial inclusion strategies ,to improve financial inclusion at domestic and regional levels and apply international best practices or adapt them to the specificities of the Arab world in addition to the promotion of financial inclusion measurement and indicators also ,the AMF has developed a comprehensive initiative to promote financial inclusion in Arab countries with the aim to improve financial inclusion indicators especially the financing of SMEs ,the scope of the initiative covers a wide range of relevant financial inclusion policy domains, like developing bond markets in local currencies, Arab capital market development, developing the financial sector infrastructure, it also includes strengthening the surveillance legislation and promoting macro-prudential supervision policies, in addition to developing the information and indices for measuring the performance of the financial sector and capital markets. The AMF is providing technical advice Initiatives in cooperation with regional and international financial institutions to improve the Arab financial market infrastructure aiming at promoting access to finance and financial services, and thus ultimately advance financial inclusion objectives. The most important of these initiatives are the Arab Credit Reporting Initiative, Arab Secured Transactions Initiative, Arab Debt Market Initiative, and Arab Payment Initiative. In order to raise awareness of the importance of financial inclusion among all stakeholders in the Arab countries, AMF has identified The Arab Financial Inclusion day as the 27th of April to ensure access to a full range of quality, cost-effective and appropriate financial services to unbanked (AMF, 2017).

The Fund's provides training services through its Economic Policy Institute (EPI) to improve skills and build capacity in areas pertaining to structural and economic reforms, macroeconomic policy design and implementation, and issues related to economic diversification in cooperation with other regional and international institutions and relevant bodie. In this context, (10293) trainees participated in (297) training courses and (30) workshops and (4) seminars organized by the fund during the period (1981–2016) (AMF, 2017). In addition, the Fund issues a lot of research, bulletins, economic reports and existing statistics. The Arab Monetary Fund, like any Arab regional financing institution, faces the same challenges mentioned in the introduction. Therefore, it has developed a strategy (2015-2020), to achieve a number of priority goals, which are linked to the SD Goals 2030, focused on three fundamental pillars: strengthening the chances of sustainable inclusive growth, enhancing cooperation and financial and economic integration among Arab countries, and establishing the basis for efficient and properly governed financial and economic institutions in the Member States. (AMF, 2015).But, AMF achieved only part of its objectives, it has the need to strengthen its institutional capacity, increase operating efficiency and technical expertise to enhance the fund's responsiveness to the varying needs, and relevant to the investment and reserve management. And increased attention of member states should be paid for economic and financial integration to meet the challenges of inclusive growth, needs to shift to more effective policies of loans and facilities, and focus on what is being accomplished. In addition to maintaining the development of Fund's technical assistant programs and services and strengthen the role of the Economic Policy Institute as a center for capacity building and knowledge enhancement.

4. Conclusion

Although there have been more and more resources made available through these regional and multilateral institutions in the Arab World, they only achieved a part of their objectives as well as, their performance has been modest at best and their larger budgets have not been more effective, due to its complexity and there is a duplication of functions, as well as, there are political and structural economic problems, such as, the dependence on the highly volatile oil receipts of donor countries, the concentration of domestic investment in the real estate and energy-related sectors and inadequate investment climate. So there is a need to increase their capacity to fund new kinds of activities and reforms needed for more sustainable growth, in addition to this, it requires reconsidering many of the existing institutions and policies, to be consistent with the developments and needs of the contemporary Arab economy, there is a need to shift to more effective policies of loans and facilities, and focus on what is being accomplished, operating efficiency should be increased and more attention of the member states for economic and financial integration to meet the challenges of inclusive growth.

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