

The response of the financial and monetary authorities in Algeria to economic crises: Challenges of financial disclosure, accounting, and combating administrative corruption

BENABDALLAH NOUR EL HOUDA*¹, laboratory of « Management des Entreprises »
Djillali Liabes University - Sidi Bel Abbes, Algeria, nourelhouda.benabdallah@univ-sba.dz.

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Abstract:

This research paper highlights the response of Algeria's financial and monetary authorities to economic crises, focusing on reviewing the Algerian government's policies during previous economic crises. The study addressed the impact of these policies on economic stability and the efficiency of the financial and administrative system, as well as the challenges facing financial and accounting disclosure under difficult economic conditions. To achieve these objectives, the descriptive-analytical method was employed.

Practical recommendations were provided to improve financial transparency and combat corruption, aiming to enhance trust and economic stability in the country. These efforts are crucial for strengthening the financial system and achieving balance during periods of economic crises.

Keywords: Financial and monetary authorities; Economic crises; Financial and accounting disclosure; Economic stability; Financial transparency.

Introduction:

Financial and monetary policies are essential for maintaining economic stability in any country. Their importance lies in the ability to regulate economic activity, achieve a balance between supply and demand, and control inflation rates. Financial policies contribute to directing government spending and determining funding sources, while monetary policies aim to regulate the money supply in the economy and maintain price stability and the financial system's stability.

Through this logic, this research paper aims to answer the following main question: **What are the challenges facing Algeria's financial and monetary authorities regarding financial and accounting disclosure during crises? And what measures can be taken to enhance transparency and integrity in financial and accounting systems during difficult economic times?**

The study's hypothesis posits that the challenges facing Algeria's financial and monetary authorities concerning financial and accounting disclosure lie in the need to improve the infrastructure of financial reporting and provide continuous training for the relevant employees. The policies and procedures that can be undertaken to enhance transparency and integrity during

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difficult economic times include strengthening oversight, monitoring, and improving financial and accounting legislation.

The study aims to shed light on:

- Understanding the response of Algeria's financial and monetary authorities to economic crises.

- Identifying the challenges in financial and accounting disclosure and combating administrative corruption.

- Evaluating the importance of financial and accounting disclosure in increasing transparency and confidence in the financial system and how it contributes to achieving economic stability.

In this study, the descriptive-analytical method was employed because it allows for describing the policies and measures taken by the Algerian authorities during economic crises and analyzing their effectiveness and impact on financial and monetary stability. Data was collected from various sources such as government reports, academic studies, and an analysis of the challenges facing financial and accounting disclosure and efforts to combat administrative corruption. This method also helps in providing recommendations for improving financial and monetary policies in the future.

There are numerous previous studies that have addressed this topic, including:

Study (Zwaq, 2021) : The study focused on the speed of central banks' responses to the crisis. The researcher's aim was to highlight the necessary interventions by central banks to mitigate the impacts on individuals and institutions. The study concluded that monetary policy was the quickest to respond to the pandemic, implementing measures that included easing financial conditions, ensuring the flow of credit to the real sector, and enhancing liquidity in both local and international financial markets. These measures included lowering interest rates, activating currency swap lines by major central banks, and establishing new lines to alleviate pressure on financial markets. Additionally, regulatory and supervisory authorities responded with the goal of maintaining financial stability, ensuring the soundness of the banking system, and guaranteeing the continuity of economic activity.

Study (Ibrahim, 2019) : The study addresses the phenomenon of corruption, which is considered a global threat affecting societies, and emphasizes the importance of legal prosecution and the role of the Integrity Authority in investigating crimes related to administrative and financial corruption. The study also aims to address the causes of corruption through legal texts and preventive measures aimed at promoting values of integrity and accountability. It highlights the importance of coordination between legislative, executive, and judicial authorities in creating an effective legal system to combat corruption. To this end, an analytical study methodology was followed. One of the key findings is the necessity of having an effective and comprehensive procedural system to prosecute and try the accused and to recover the proceeds of their criminal activities.

Study (Mekaid & Achit, 2017): In this study, the researcher examined the impact of monetary and fiscal policies on inflation rates in Algeria during the period 1990-2015, highlighting the challenges faced by these policies in the context of economic crises. The study reached several conclusions, including a positive relationship between the budget deficit and rising inflation rates, and the significant role of the Bank of Algeria's monetary policy in influencing inflation. The financial restraint policy of the 1990s helped reduce inflation, while the expansionary monetary policy of the new millennium led to its increase. The study emphasized the need to coordinate

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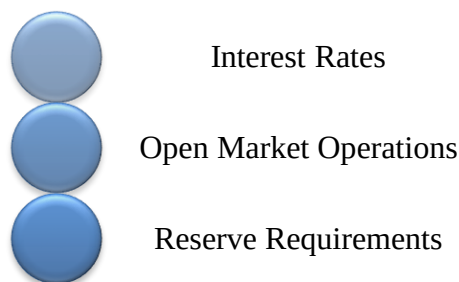
monetary policy with fiscal policy to combat inflation by adopting contractionary fiscal policies to reduce the budget deficit and control government spending.

THE FIRST TOPIC: Theoretical Framework and Key Concepts.

FIRST REQUIREMENT: Overview of Financial and Monetary Policies and Their Role in Economic Development.

Monetary policy is defined as a set of actions and measures taken by monetary authorities, such as the central bank, to control the money supply circulating in the economy (Bouqattan, 2022, p. 5). This policy aims to achieve objectives such as price stability, supporting economic growth, and balancing the balance of payments.

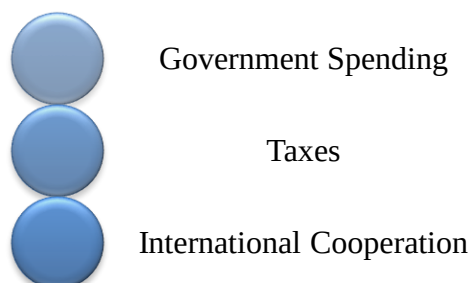
Central banks use several monetary tools to achieve their objectives, the most prominent of which are (Klash, Naili, & Bounoura, 2018, p. 7)



Source: (Klash, Naili, & Bounoura, 2018, p. 7)

Monetary policy refers to the use of government spending and taxation to achieve specific economic objectives, focusing on affecting the overall level of demand in the economy by adjusting government spending and taxes (Daghum & Dhouifi, 2020, pp. 4-5)

Achieving economic stability and development requires the use of a range of financial and monetary tools. The following are the main financial tools (Alawi, 2016, p. 07)



Source: (Alawi, 2016, p. 07)

Financial and monetary policies are key tools used by governments to achieve economic stability and promote economic growth. Financial policies involve decisions and measures related to government spending, taxation, and public debt, while monetary policies concern central bank policies, money supply management, and interest rate policies to control inflation and stimulate economic growth (matallah & matallah, 2017, p. 126)

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Monetary policy interacts with fiscal policy in achieving economic objectives (tanzi & zee, 1997, p. 180) .For example, an expansionary fiscal policy (increasing spending) leads to higher demand, which requires monetary policy to adjust interest rates to control inflation resulting from increased demand (Bin Amra & Bin Abd Al-Fattah, 2018, p. 25)

SECOND REQUIREMENT: Understanding Economic Crises.

An economic crisis is a disruption in the balance and performance of a country's economy, closely related to the performance of financial markets. It includes a range of situations that impact economic growth and financial stability, encompassing financial crises and other conditions affecting the financial and economic system in general. It is a critical juncture within the stages of capitalist development (Balaro, 2019, p. 03)

It is defined as a phase of economic slowdown characterized by reduced production, lower growth rates, and higher unemployment rates. It follows a period of economic expansion and increased production, and is closely related to the concept of the economic cycle (Swihi, 2017, p. 50)

THIRD REQUIREMENT: Challenges of Financial and Accounting Disclosure and Its Importance and Role in Financial Governance.

There are several challenges facing financial and accounting disclosure and combating administrative corruption, including (Jannis, Christian, & Christian, 2021, p. 4)



Source: (Jannis, Christian, & Christian, 2021, p. 4)

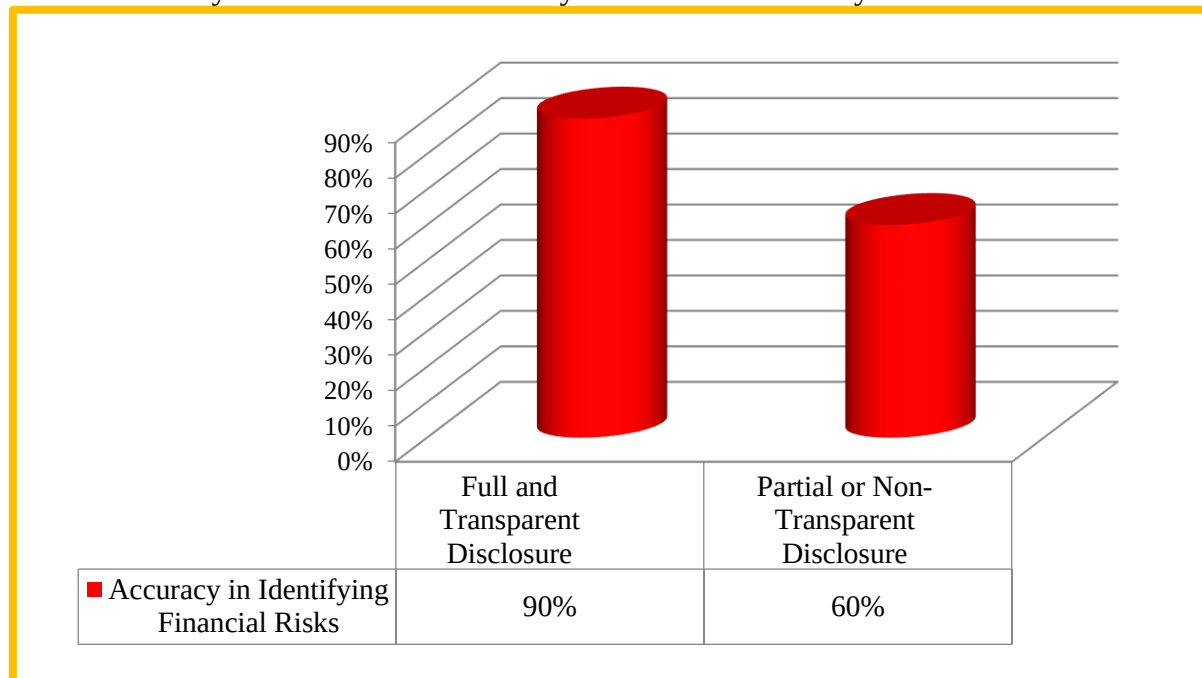
These challenges require ongoing efforts and structural reforms to enhance financial and accounting disclosure, and to promote administrative integrity in order to achieve a more transparent and sustainable financial and economic environment in Algeria.

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Financial and accounting disclosure holds significant importance and plays a crucial role in financial governance, including the following aspects (Gaurdron & Lecarpentier Moyal, 2012, p. 280)

- It plays a critical role in providing accurate and reliable information about the financial performance of economic entities.
- Financial and accounting disclosure is fundamental to transparency and integrity in financial systems.
- Financial disclosure is a core component of financial governance for any country or organization.
- It aids in making effective decisions and enhances trust among investors and the public.

Figure 01: The Relationship Between Financial and Accounting Disclosure and the Ability of Financial and Monetary Authorities to Identify Financial Risks.



Source : (BENGUIRECHE & OUGUENOUNE, 2022, pp. 5-6)

The table and chart above illustrate that full and transparent financial and accounting disclosure assists financial and monetary authorities in identifying financial risks faced by financial institutions and companies with greater accuracy, up to 90%. This is because it provides authorities with more comprehensive information about the financial situation of these institutions and the risks they face. On the other hand, partial or non-transparent disclosure makes it more difficult for financial and monetary authorities to accurately identify financial risks, with an accuracy rate of up to 60%. This is due to the provision of incomplete or inaccurate information about the financial status of institutions and the risks they encounter.

THE SECOND TOPIC: Response of Financial and Monetary Authorities to Economic Crises in Algeria.

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FIRST REQUIREMENT: Analysis of Previous Economic Crises in Algeria and How Financial and Monetary Authorities Responded.

Table 01: Economic Crises in Algeria and How Financial and Monetary Authorities Responded.

<i>Economic Crises</i>	Economic Situation	Response of Financial and Monetary Authorities: Response of Financial and Monetary Authorities:
<i>Economic and Monetary Crisis (1980)</i>	During the 1980s, Algeria experienced a severe financial and monetary crisis due to a decline in oil prices, which led to an increase in public debt and a decrease in economic growth. This crisis was accompanied by political and security instability	-Lowering interest rates to promote borrowing and stimulate investment. -Reducing public spending on non-essential projects to decrease the budget deficit -Utilizing open market operations to control liquidity in the economy
<i>Economic and Social Crisis (2010-2011)</i>	Algeria experienced social protests due to rising unemployment rates and deteriorating living conditions, which led to an economic and social crisis. These events were the result of accumulated economic and social issues over the years	Implementing strategies to diversify the economy away from oil, such as strengthening agricultural and industrial sectors -Imposing import restrictions to reduce the trade deficit and enhance domestic production.
<i>Oil Price Drop Crisis (2014-2016)</i>	Algeria relied heavily on oil revenues. During this period, the country experienced a significant global drop in oil prices, which negatively impacted Algeria's oil revenues and overall economy	-Executing structural reforms to improve the business environment and increase transparency in financial management.

Source: (banque d'Algérie, 2018, p. 153)

The drop in oil prices in 2016 had a significant impact on Algeria's budget, which heavily relies on oil and gas revenues. The budget deficit was 12% of GDP, indicating a severe financial strain. This deficit meant that government spending greatly exceeded revenues, necessitating borrowing or drawing from reserves. The sharp decline in foreign exchange reserves from around \$200 billion in 2014 to approximately \$80 billion in 2019 highlights the substantial pressure on the economy (Mezouaghi, 2015, p. 7)

Despite the challenges, the response of financial and monetary authorities contributed to stabilizing the economy in the long term. However, Algeria still faces structural challenges that require reforms to enhance economic sustainability. Among the reasons for these challenges are (V.Anton, Patrizio, & Carmine, 2004, p. 5)

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The Algerian economy is monolithic, heavily reliant on a single source of income: oil. Any fluctuations in global oil prices directly impact the overall economy.



The Algerian economy has not achieved sufficient diversification in income sources, making it vulnerable to external shocks.



Despite the efforts made, the pace of economic reforms in Algeria has been slow, affecting the economy's ability to adapt to changes.



Source (V.Anton, Patrizio, & Carmine, 2004, p. 5)

The government responded by reducing public spending in various areas, which negatively impacted economic growth. Additionally, it resorted to external and internal borrowing to finance the budget deficit, increasing the burden of public debt. Some measures were taken to support domestic production and encourage investment, but these efforts were insufficient to achieve genuine economic diversification (Carla & Emmanuel, 2011, p. 6)

The Algerian economy is undergoing a challenging period, but there are opportunities for recovery and sustainable growth. This requires strong political will and bold decisions to implement necessary reforms.

Analysis of previous economic crises in Algeria shows how the response of financial and monetary authorities can play a crucial role in achieving economic stability, even though challenges remain.

Algeria faces multiple economic crises, manifested in declining hydrocarbon prices, a weak production base, and structural distortions in the economy. These crises have led to trade and budget deficits, increased unemployment and inflation rates, and slowed economic growth (Francesca, Vitor, Gee Hee, & Paulo, 2023). These crises require an effective response from Algerian authorities, including the implementation of structural reforms and diversification of income sources to improve the economic situation in the country.

SECOND REQUIREMENT: Evaluation of the Effectiveness of Tools Used to Address Economic Crises.

Evaluating the effectiveness of tools used to address economic crises in Algeria includes several aspects, such as (Khabaiah, 2009, p. 26):

- Assessing the effectiveness of efforts to diversify revenue sources by evaluating how successful these efforts have been in reducing reliance on oil revenues and strengthening other sectors of the economy.
- Evaluating how public spending reduction policies were implemented and whether they achieved the specified goals and alleviated the financial burden on the public budget (Al-Wadi & Azzam, 2007, p. 21).

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- Evaluating the effectiveness of efforts to support and develop non-oil sectors such as agriculture, industry, and services, and how successful these efforts have been in promoting economic diversification and growth.
- Assessing whether austerity measures and structural reforms have contributed to managing debt and enhancing financial and monetary stability in the long term.
- Evaluating the effectiveness of efforts to support social sectors, improve living conditions, and create job opportunities through investments in infrastructure projects.

The following table contains the main economic indicators that reflect the state of the Algerian economy from 2019 to 2024, including gross domestic product (GDP), inflation rate, unemployment rate, budget deficit, public debt, oil prices, economic confidence indicators, and labor market indicators.

Table 02: Analysis of the main economic indicators in Algeria from 2019 to 2024.

<i>Pointer</i>	2019	2020	2021	2022	2023	2024
<i>GDP (billion USD)</i>	168.3	145.0	163.0	173.0	180.0	188.5
<i>Inflation rate (%)</i>	2.0	2.4	6.0	7.2	8.1	7.8
<i>Unemploy ment rate (%)</i>	11.4	12.8	12.7	11.9	11.5	11.0
<i>Budget deficit (% of GDP)</i>	-9.6	-10.4	-7.3	-6.5	-5.9	-5.2
<i>Public debt (% of GDP)</i>	45.2	50.7	55.1	57.5	58.3	59.0
<i>Oil prices USD/barrel</i>	64.0	41.5	70.5	96.0	85.0	80.0
<i>Economic Confidence Indicators</i>	Back off	Severe retreat	Slight improvement	Improve	Stability	slow growth
<i>Labor Market Indicators</i>	High pressures	Severe stress	Limited improvement	Slight improvement	Stability	Stability with improvement

Source: (world bank, 2024)

From the above table, we note that the gross domestic product (GDP) reflects the total size of the economy in Algeria, and witnessed a decline in 2020 due to the Corona pandemic and the decline in oil prices, but returned to rise gradually, while the inflation rate rose significantly after 2020, and this leads to problems of global supply chains and a decline in Algeria's purchasing

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power, The unemployment rate fluctuated due to the impact of economic crises, and began to gradually stabilize as the Algerian economy improved.

Despite the ongoing budget deficit, there is a marked improvement after 2020 as a result of austerity policies and improved oil prices. The public debt has increased continuously due to the fiscal deficit, but the Algerian government seeks to control the debt through stricter economic policies, Algeria is a country that depends on oil exports, so the Algerian economy was greatly affected by the decline in its prices during 2020, then improved in 2021 and beyond, as for indicators of economic confidence witnessed a decline during crises, but there is a gradual improvement with the recovery of the global economy and oil prices, and finally Labor market indicators are under constant pressure, but there has been relative stability in recent years with some improvements in 2024.

THIRD REQUIREMENT: Extent of Success in Mitigating the Negative Effects of Crises.

Economic crises have several negative effects, (Bernd & Britta, 2023)



Source: (Bernd & Britta, 2023)

Evaluating the success in mitigating the effects of economic crises requires reviewing important indicators, including (Dheif, 2015, p. 76):

- Unemployment Rates: Reducing unemployment and providing job opportunities.
- Economic Stability: Restoring stability and promoting sustainable growth
- Sustainable Development: Enhancing economic growth and diversifying economic sectors.
- Financial and Monetary Stability: Achieving budgetary stability and maintaining financial and monetary systems.
- Improving Living Conditions: Raising the standard of living.
- External Debt: Reducing external debt to avoid future financial problems.

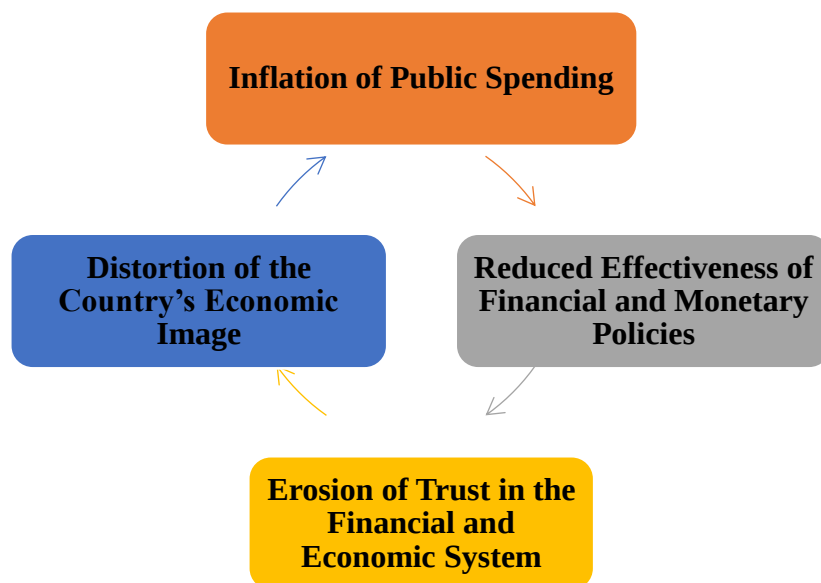
Evaluating success depends on the country's ability to restore stability and improve these indicators, and to sustain improvements over the long term.

THE THIRD TOPIC: Financial and Administrative Corruption and Its Impact on Financial Policies.

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FIRST REQUIREMENT: Analysis of Financial and Administrative Corruption and Its Impact on Financial and Monetary Performance.

Financial and administrative corruption negatively affects a country's financial and monetary performance, including the following impacts (Daghmach, 2017, p. 262)



Source: (Daghmach, 2017, p. 262)

Corruption hinders investment and economic development, increasing the risks associated with debt and financial and monetary stability (Aljbooure, 2022, p. 8)

SECOND REQUIREMENT: Efforts to Combat Corruption and Improve Financial and Administrative Governance.

Evaluating efforts to combat corruption and improve financial and administrative governance is crucial for achieving sustainable development and economic stability through the following (abbas, 2024, p. 4).

- Assessing the Effectiveness of Existing Policies
- Enforcing Relevant Laws and Legal Procedures
- Enhancing Transparency and Accountability
- Strengthening Oversight and Financial Monitoring (village-justice, 2022)

Efforts to combat corruption and improve financial and administrative governance have clear positive effects on economic stability and development. By enhancing transparency and accountability, tangible results can be achieved, contributing to improved economic performance and increased trust in institutions.

THIRD REQUIREMENT: Accounting and Financial Disclosures and Their Role in Preventing Corruption.

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Accounting and financial disclosures play a crucial role in preventing and combating corruption by enhancing transparency and accountability. These disclosures provide transparent information about government and institutional expenditures, revenues, and financial operations, which increases accountability and reduces opportunities for corruption by better monitoring and oversight of financial activities (KHELIFA & BOUDOUR, 2018, p. 5)

These measures are also essential for enhancing public trust and the financial and administrative system, deepening transparency and accountability in both the public and private sectors. The key aspects of this role include (febrina, rindu, & liza, 2023, p. 34)

- Voluntary disclosure of additional information improves the quality of information available to users, enhancing their ability to make informed decisions and reducing opportunities for manipulation
- Providing accurate and reliable financial information through disclosures helps decision-makers make better economic decisions, enabling governments and institutions to formulate more effective economic policies.
- Strict disclosure requirements make it difficult to conceal suspicious transactions or misuse funds, reducing opportunities for financial and administrative corruption (Guy, 2015, p. 10)
- Transparent and accurate financial disclosures enhance accountability and oversight of public fund use, making it harder to hide corrupt practices.
- Transparent and reliable disclosures build investor and public confidence in the financial system, increasing reliance on financial data and reducing the likelihood of financial crises caused by corruption.

In conclusion, accounting and financial disclosures are powerful tools for preventing corruption by enhancing transparency, accountability, and the quality of financial information. Implementing stringent disclosure requirements helps mitigate financial and administrative corruption practices.

THE FOURTH TOPIC: International Experiences and Best Practices.

Many countries have successfully implemented financial and monetary policies that have led to economic stability and development. Some of the financial tools used include diversifying revenue sources to reduce reliance on a single source such as oil or gas, strengthening non-oil sectors, and improving tax structures to enhance financial equity. Successful monetary policies involve using tools such as effectively managing interest rates and controlling money supply inflation in sustainable ways to contribute to economic stability.

Some successful international experiences in using financial and monetary tools to achieve stability and development include (Muhammad, 2021, p. 27)

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United States

- The United States used monetary policies to boost confidence in the financial system and stimulate economic growth. It also implemented financial measures during periods of crisis to support the economy.

Singapore

- Singapore adopted innovative financial and monetary policies, along with a robust banking system, to support sustainable economic growth. The focus was on diversifying the economy, enhancing investments, and developing infrastructure.

South Korea

- South Korea relied on monetary policies that promote financial stability by monitoring financial markets and regulating monetary policies. This approach helped build confidence and achieve economic growth.

China

- China implemented financial and monetary policies aimed at achieving financial stability and promoting economic growth by controlling inflation rates and supporting key sectors of the economy.

Germany

- Germany utilized regulatory financial policies and monetary strategies to achieve economic stability and foster growth by supporting industrial sectors and enhancing infrastructure. After the reunification of Germany, a strict monetary policy was adopted through the European Central Bank to control inflation.

Canada

- Canada employs a monetary policy based on targeting inflation, where the central bank sets an inflation target rate and works to achieve it by adjusting interest rates

Source : (Muhammad, 2021, p. 27)

These examples illustrate how well-considered financial and monetary policies can lead to economic stability and sustainable growth in various countries, reflecting the importance of strategic planning in economic management.

Achieving economic stability requires the implementation of effective monetary and financial practices. The following are best practices that have contributed to achieving this stability:

- Inflation targeting policy is one of the most successful monetary practices. By setting a targeted inflation rate, central banks can control the money supply and interest rates, helping to stabilize prices and enhance confidence in the economy.
- Maintaining sustainable public debt levels through effective debt management strategies, such as improving debt structure, extending maturities, and reducing debt costs, enhances the ability to withstand economic shocks.
- Transparency in financial and monetary policies is crucial for achieving stability. By providing accurate and timely information, governments and central banks can enhance trust among investors and citizens, leading to market stability.
- Economic diversification helps reduce reliance on a single sector, enhancing the ability to withstand economic changes. This includes encouraging innovation and investment in new sectors such as technology and renewable energy.
- Implementing effective social protection programs helps reduce poverty and enhance social stability. By providing support to vulnerable families, countries can enhance economic stability and achieve sustainable development.

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- Participation in international financial institutions and cooperation with other countries in financial and monetary policies are important practices. This helps in exchanging experiences and adopting global best practices.

These practices significantly contribute to enhancing economic stability, allowing countries to achieve sustainable growth and improve the standard of living for their citizens. Combating administrative and financial corruption plays a crucial role in strengthening the ability of financial and monetary authorities to reduce market manipulation. The relationship between these elements is evident in several aspects, including (Rexford & Elvis, 2022, p. 4)

- **Enhancing Confidence in the Financial System:** Effective anti-corruption efforts boost confidence in the financial system. Investors and market participants are more likely to invest in environments characterized by transparency and integrity.
- **Improving Monetary Policy Efficiency:** Corruption can lead to manipulation of monetary policies, negatively affecting price stability and economic growth.
- **Reducing Market Manipulation:** Corruption is often associated with illegal practices such as price manipulation or misinformation. Combating corruption reduces these practices, leading to more transparent and fair markets (Myriam & Manuel, 2021, p. 12)
- **Increasing Government Revenues:** Anti-corruption efforts enhance the government's ability to collect tax revenues, enabling it to fund development programs and invest in infrastructure. According to World Bank reports, improving transparency and combating corruption can increase government revenues by up to 20%.
- **International Cooperation:** Combating corruption requires international cooperation, as corruption often transcends national borders. Collaboration between countries enhances the effectiveness of financial and monetary policies in addressing market manipulation.

In conclusion, the relationship between combating administrative and financial corruption and the ability of financial and monetary authorities to curb manipulation in financial markets is an intertwined one that fosters economic stability and contributes to achieving sustainable development

Conclusion:

The response of Algeria's financial and monetary authorities to economic crises requires comprehensive efforts to enhance financial disclosure and combat administrative corruption. By improving transparency and accountability systems, Algeria can strengthen its economic stability and increase trust in its financial system.

After the study, a set of results was reached, including:

- Corruption affects financial and monetary performance and leads to a decline in economic and monetary trust and stability.
- Diversifying revenue sources is essential to reduce heavy dependence on the oil sector.
- Enhancing financial and administrative governance contributes to combating corruption and increasing trust.
- Improving transparency in accounting disclosures reduces opportunities for corruption and enhances trust.
- Effective monetary policies are crucial for maintaining monetary stability and combating inflation.

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A set of recommendations has been reached, including:

- Improving accounting disclosures and encouraging transparency and accountability in government and financial institutions.
- Developing systems and policies to enhance financial and administrative governance and ensure accountability for financial decisions.
- Implementing effective monetary policies to maintain monetary stability and combat inflation.
- Diversifying revenue sources to reduce heavy reliance on the oil sector and enhance financial stability.
- Strengthening the enforcement of anti-corruption laws and enhancing oversight and monitoring

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