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	Downside; 3.3 Growth Revisions versus Policy Buffers; 3.4 Linkages with Russia; 3.1 Growth Shocks in Russia: Implications for the CCA Inflation Pressures Call for Effective Monetary Policy Frameworks
Sommario/riassunto	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