Growth remained tepid across the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) in 2014 amid declining oil prices, intensifying conflicts, and continued policy uncertainty. The steep decline in oil prices has weakened the external and fiscal balances of the region’s oil exporters, while providing much-needed breathing room for the oil importers. Across the region, lower oil prices provide an opportunity for structural and subsidy reforms, which would create fiscal space for growth-enhancing investments, improve competitiveness, and support jobs and inclusive growth.