



## Highlights



In the current issue of the newsletter, we report on the capacity development (CD) activities of CCAMTAC from November 2023 to January 2024. Bilateral TA activities covered again a broad range of issues, including macroeconomic forecasting, fiscal risks, public financial management assessment, accounting standards, performance management, counter party credit risk, monetary policy implementation and several areas of statistics. Peer learning activities and innovations in learning modalities complemented bilateral TA. CCAMTAC and the Joint Vienna Institute (JVI) have launched a new blended cohort training program with two virtual training segments and two in-person workshops in Almaty and Vienna (forthcoming). A one-week national workshop on Financial Programming and Policies (FPP) in Ashgabat was the first in-person CD activity in Turkmenistan after the COVID-19 pandemic. CCAMTAC also hosted the first workshop ever on the IMF's new Sovereign Risk and Debt Sustainability Framework for Market Access Countries, delivered by IMF headquarter colleagues, with participation from the World Bank.

For more information on CCAMTAC activities, please check <https://ccamtac.imf.org>. By end-February, the new program for upcoming in-person workshops in Almaty up to April 2025 will be published on our website (under Capacity Development, Workshop Schedule). Application deadlines are usually 2 months prior to a workshop.

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## Recent Activities by Workstream

### Macroeconomic Frameworks

**Mongolia: Near-Term Forecasting System Development** (October 16-27, 2023). The mission has helped introduce a systematic approach to monitor forecast errors within the existing nowcasting and near-term forecasting system at the Bank of Mongolia. The mission significantly gained from the synergies created through the July 2023 Singapore Training Institute (STI) course on Nowcasting. In collaboration with the authorities, the mission team consolidated all available historical data records of staff and model forecast errors within the Economic Analysis and Policy Division; assessed the sources of these errors; and developed summary metrics for forecast errors, which will be utilized to enhance the performance of the nowcasting and near-term forecasting system in the project's next phase. Preliminary results demonstrated a promising 20-30% improvement in nowcasting and forecasting accuracy for horizons spanning 1 to 4 quarters.

CCAMTAC's development partners (external donors): Switzerland, Russia, China, Korea, United States, European Union, Asian Development Bank, and Poland



## Building Capacity in the Caucasus, Central Asia, and Mongolia

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**Mongolia: Macroeconomic Framework** (October 30 – November 3, 2023). The mission worked with the Financial and Fiscal Research Department of the Ministry of Finance on building a new core projection tool that will support the annual budget compilation process at the Ministry. TA also focused on assessing the quality of input data, improving data architecture, and calibrating key equations of the projection tool.



**Turkmenistan: National Workshop on Financial Programming and Policies** (November 6 – 10, 2023). A national face-to-face workshop was delivered by CCAMTAC staff, using Institute's for Capacity Development (ICD) barebones financial programming and policies (FPP) template. The workshop was the first in-person CD activity in Turkmenistan after the COVID-19 pandemic. During a one-week workshop, 22 participants from the Central Bank of Turkmenistan, the Ministry of Finance and Economy, the State Statistics Committee, and other entities learned to project economic variables, comprehensively assess a baseline scenario, and identify internal and external imbalances.



**Cohort training: Macroeconomic Analysis and Management** (November 6 – December 15, 2023). CCAMTAC and the Joint Vienna Institute (JVI) started a newly developed joint blended macroeconomic cohort training for 30 young officials from CCAMTAC countries and Moldova, consisting of two online segments and two 2-week face-to-face workshops, one in Almaty and one in Vienna. A three-week online segment (November 6 – 30) was followed by a two-week financial programming and policy training in Almaty (December 4 – 15). The workshop consisted of lectures and group work on three country case studies: Kazakhstan, Mongolia, and Uzbekistan. The next two segments will take place in 2024, including an in-person segment in Vienna in May.

**Kazakhstan: Enhancing Modeling and Analytical Capabilities** (November 13 – 17, 2023). This hybrid scoping mission met with the Ministry of National Economy of the Republic of Kazakhstan. The objective was to assess the requirements, capabilities, and context for developing institutional macroeconomic forecasting at the Ministry. The plan aims at helping the Ministry to improve its Forecasting and Policy Analysis System, including the design of a macroeconomic projection tool to underpin macro-fiscal planning in Kazakhstan.

**Kyrgyz Republic: Refreshing Macroeconomic Framework** (November 20 – December 1, 2023). The mission team visited the Ministry of Economy of the Kyrgyz Republic. The mission team helped the Ministry's team review and refresh the macroeconomic projection framework. and (re)train new staff members in using it for the economic outlook update for Budget 2025.

**Armenia: Forecasting tool development** (November 27 – December 8, 2023). The mission conducted a two-week training in semi-structural gap models with the core forecasting team of the Ministry of Finance of the Republic of Armenia. The training sessions included hands-on activities covering essential topics, such as the development and calibration of a simplified semi-structural model, analysis of its properties, filtering and simulation. This training mission is part of a long-term project on developing a new core forecasting tool that will support the republican budget process.

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**Kazakhstan: Reviewing Forecasting Performance of Quarterly Projection Model** (November 29 – December 8, 2023). The mission aimed to enhance the forecasting accuracy of the National Bank of Kazakhstan’s central quarterly projection tool. This mission helped the forecasting team re-calibrate long-term policy targets to align with new values set by the government; segmenting the headline Consumer Price Index into administrative and non-administrative components; and strengthening the forecasting team’s capabilities through knowledge exchange and experience sharing.

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### Revenue Administration



**Kyrgyz Republic: Capacity Development Scoping Visit** (October 30 – November 3, 2023). This visit scoped potential CD support for the State Tax Service (STS) of the Kyrgyz Republic following earlier discussions between CCAMTAC and STS officials (August 2023), and a recent IMF Fiscal Affairs Department (IMF-FAD) tax policy mission. The visit team discussed a number of topics, including the IMF’s compliance risk management (CRM) framework for the large taxpayer segment, transfer pricing and related international taxation.

**Georgia: Developing Modern HR Policies in Performance Management and Training** (November 13 – 24, 2023). This CCAMTAC-funded in-person CD assignment assisted the Georgia Revenue Service (GRS) in developing modern human resource (HR) policies in performance management and training and development. The expert worked with the GRS Human Resources Management and Development Department and had meetings with the Analytical Department and Tax and Customs Methodology Department. The expert reviewed the existing corporate and HR planning and performance management policies, guidelines and practices, other documentation related to practices in implementing the HR policies, guidelines on using the existing electronic tools, annual plans and reports. The visit focused on the implementation of all HR policies.

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### Public Financial Management

**Georgia: Enhancing the fiscal risk statement and long-term fiscal sustainability analysis** (October 16 – November 3, 2023). CCAMTAC supported an IMF-FAD led mission, which was primarily funded by the Swiss State Secretariat for Economic Affairs (SECO). Hands on working sessions were conducted for the Fiscal Risks Management Department and the Macroeconomic Department of the Ministry of Finance to enhance the analysis of, and disclosure in the fiscal risk statement (FRS), of long-term fiscal sustainability (LTFS) analysis. The main mission outputs were: (i) an updated chapter including charts and tables; (ii) an updated long term fiscal analysis Excel tool; (iii) a fiscal risk matrix to record climate specific risk; (iv) a set of power point presentations that were delivered at the workshop, and; (v) a detailed action plan for deepening the analysis in the chapter over the medium term.

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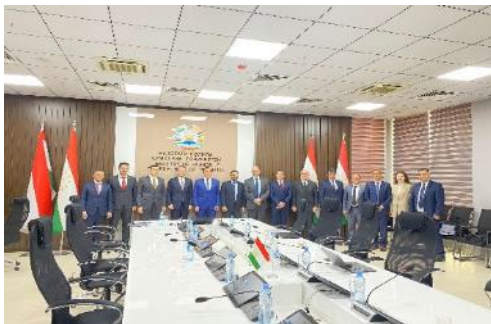
**Kyrgyz Republic: Enhancing the fiscal risk statement and long-term fiscal sustainability analysis** (November 13-24, 2023). The mission provided hands-on support for the implementation of the recently adopted Cabinet Decree on fiscal risks and Resolution on State Owned Enterprise (SOE) aggregate reporting. 31 officials were trained on using the FAD SOE Health Check Tool (HCT) to assess the financial health of SOEs and how to interpret and utilize this information to strengthen fiscal risk analysis, management

and reporting. Mission outputs included: (i) a populated HCT based on five Kyrgyz SOEs; (ii) a workplan for data submission, compilation and analytical requirements; (iii) a suggested outline for the SOE aggregate report and chapter in the fiscal risk statement (FRS), and (iv) a prototype database with aggregate tables and charts, and guidance for an aggregate SOE report outline.



**Georgia: IPSAS Strategy and Action Plan** (November 20 – December 1, 2023). The objective of the mission was to support the authorities to develop a draft of International Public Sector Accounting Standard (IPSAS) strategy and action plan. This should be in line with the 2023-26 Public Financial Management (PFM) reform strategy, including a transition plan for IT system development to support the consolidated financial reporting process. The mission delivered three key outputs: (i) a strategy; (ii) an action plan with timebound milestones and responsible implementers,

and (iii) a template for costing the strategy and action plan.



**Tajikistan: Public Financial Management Assessment (PIMA) and Climate PIMA** (November 30 – December 13, 2023). CCAMTAC supported an IMF-FAD led mission, to conduct a PIMA and associated C-PIMA. The diagnostic was undertaken with the World Bank and Asian Development Bank (ADB). The mission conducted meetings with ministries, departments and agencies (MDAs) involved in public investment and climate change in Tajikistan and developed a report and associated reform action plan to support public investment management reforms over the

medium term. Tajikistan, with its glacier-fed rivers and reliance on hydropower, is especially susceptible to climate change, highlighting the critical need for a robust climate-sensitive approach in its public investment management. The mission discussions aimed to address these needs.

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### Regulation and Supervision



**Georgia: Counterparty Credit Risk** (October 30 – November 4, 2023). This workshop provided support for the National Bank of Georgia (NBG) for its rollout of Counterparty Credit Risk (CCR) regulations and the surrounding supervisory approach that NBG is considering to rollout in the near to medium-term. The Mission had in-depth discussions about the regulatory approach, which aimed to contribute to the formation of the supervisory policy. Additional discussions focused on and provided support to the supervisors for the assessment of CCR frameworks in banks from a supervisory perspective. The mission was held at the

NBGs' supervision headquarters in Tbilisi.

### Monetary and Foreign Exchange Operations



**Regional workshop in Georgia: Peer-to-Peer Engagement on Monetary Policy Implementation** (November 13 – 17, 2023). CCAMTAC jointly with the National Bank of Georgia (NBG) held a 5-day professional attachment for central banks of Uzbekistan and Kazakhstan at NBG in Tbilisi, Georgia. The aim of the event was to support central banks in enhancing monetary policy implementation and peer-learning. Three experts from the National Bank of Kazakhstan (NBK), four

experts from the Central Bank of Uzbekistan (CBU), two experts from the Republican Stock Exchange of Uzbekistan and six officials from the NBG participated in the event. The participants discussed practical aspects of monetary policy implementation: monetary operations, liquidity management and forecasting, FX interventions and FX market functioning, FX code of conduct, monetary policy transmission, and etc. The NBG demonstrated the trading system, settlement and collateral systems. The participants also monitored in live mode the actual securities auctions, and refinancing operations.



**Regional workshop: Peer-to-Peer Engagement on FX Swap and Forwards** (January 17 – 19, 2024). A three-day peer-to-peer engagement in Almaty, Kazakhstan, gathering eight experienced professionals from four central banks of the region: Azerbaijan, Georgia, Kazakhstan and the Kyrgyz Republic. Countries participating in the event share similarities, particularly two of these countries are oil-exporters with active FX

transactions. The primary objective of the engagement was to facilitate focused and open discussions, fostering peer exchange on both conceptual and practical aspects related to the development of the FX swap and forward market. Participants discussed practical aspects of monetary policy implementation, FX swaps and forwards, money markets and yield curves, FX code of conduct, etc.

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**Tajikistan: Market-based Financing mission** (January 25 – February 2, 2024). A joint MCMDM-CCAMTAC scoping mission visited Dushanbe. The mission team outlined the key steps required for moving to market-based financing by the government and focused discussions on: (i) the legal framework, (ii) operational framework and infrastructure for issuance of government securities (iii) monetary policy operating framework and (iv) coordination and communication between counterparts.

### Government Finance and Public Sector Debt Statistics



**Kazakhstan: GFS&PSDS mission** (November 6 – 17, 2023). The mission followed up on the recommendations of the Fiscal Transparency Evaluation (FTE) conducted by the FAD in January 2023 and the GFS mission conducted in October 2022. FTE recommendations with reference to the budget code (Pillar I: Fiscal Reporting) have direct implications on the GFS compilation. The mission, together with the representatives of the Ministry of Finance and the Bureau of National Statistics,

identified the financial indicators necessary for conducting market tests for the quasi-government entities. In addition, the mission reviewed the annual GFS questionnaire for 2022 and assisted the compiler in solving data issues. The authorities expressed their interest in a joint GFS / Real sector mission in autumn 2024, which would focus on the reconciliation of GFS and National Accounts.



**Regional workshop: Improving quality of fiscal statistics** (November 20 – 24, 2023). This CCAMTAC Government Finance and Public Debt Statistics regional workshop focused on further developing member countries' capacity to improve the quality of fiscal statistics. Twenty-six participants from ministries of finance, central banks and national statistical institutes of all CCAMTAC member countries attended the in-person workshop. The lectures covered the following topics: integrating

accrual elements in their GFS reporting and compiling GFS for SOEs that are non-market producers. The presentations also covered documentation of compilation processes and validation of annual GFS reported to IMF's Statistical Department (STA). Practical exercises reinforced participants' understanding of the topics covered. To provide an opportunity for peer learning, the workshop integrated several presentations from practitioners and from the IMF headquarters, which participants highly appreciated. They also underlined the importance and usefulness of practical exercises for a better understanding of the covered topics. They also highly appreciated the knowledge sharing by external presenters.

# Building Capacity in the Caucasus, Central Asia, and Mongolia

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**Armenia: GFS and PSDS mission** (December 5 – 15, 2023). The mission assisted the authorities in finalizing a comprehensive list of public sector units and identifying data sources that could be exploited for the compilation of GFS and PSDS for the expanded general government sector. The mission also provided several tailored trainings and practical sessions with the objective of

improving the capacity of the authorities to compile and disseminate GFS and PSDS. The GFS and PSDS compilers from the Ministry of Finance as well as staff from the Statistical Committee of Armenia and the Central Bank of Armenia participated in these sessions. Furthermore, upon the request of the authorities, the mission advised on several methodological issues. The mission met with the Minister and Deputy Ministers of Finance to discuss the mission outcome and recommendations.

## Real Sector Statistics

**Kazakhstan: National Accounts mission** (November 6 – 17, 2023). The mission assisted the Bureau of National Statistics (BNS) of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan in developing quarterly GDP on a discrete basis. The mission reviewed existing large statistical discrepancies between GDP by production (GDPP) and GDP by expenditure (GDPE) and provided recommendations for improvements. The mission and BNS staff prepared the GDP release schedule that will take effect after the release of discrete quarterly GDP in the second half of 2024.



**Armenia: National Accounts mission** (November 13 – 17, 2023). The mission was a follow-up to a 2022 mission that focused on the methods used to compile balance sheets and financial accounts. The focus was on specific issues identified by the Statistical Committee of the Republic of Armenia with emphasis on improving data quality, addressing data gaps, and examining coherence across the sequence of accounts for which Armenia publishes key accounts.

**Kazakhstan: Price Statistics mission** (December 4 – 8, 2023). The mission assisted the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan (BNS) with validation of the big data sources; fiscal data contained in cash register receipts and web scraped data. This was a follow-up of the technical assistance mission to Kazakhstan held remotely in July 2022. Several analyses of the data have been conducted by the BNS's Information and Computing center. Although the data seems promising, one major drawback is the lack of a unique identifier, e.g., universal product codes (GTINs). Classifying items by using the item text each week caused significant volatility in matched items over time and might not be consistent for use in a CPI. Developing a national catalogue with GTINs and request retailers to use these data is work in progress conducted by the Government.

## Building Capacity in the Caucasus, Central Asia, and Mongolia

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**Uzbekistan: National Accounts mission** (December 4 – 8, 2023). The main topic addressed was the review of all newly redesigned data collection forms for short-term and structural business statistics. Secondary assistance was provided on compiling indicators from discrete source data, in order to fulfill the requirements for joining the IMF’s Special Data Dissemination Standard (SDDS). Practical training on compiling estimates for consumption of fixed capital (CFC) was also provided.

### Regional Activities

To promote topics beyond its core workstreams and strengthen peer-learning, CCAMTAC actively organized and engaged in regional events, including webinars, outreach and research seminars. These events allowed CCAMTAC to connect with the officials, institutions and other international organizations in the region.

### Outreach Session/ Training



**Regional workshop: Financial Access Data Collection and Usage** (November 13 – 16, 2023). A workshop aimed to facilitate peer-learning and improve the reporting and usage of the IMF’s Financial Access Survey (FAS) by CCAMTAC member countries. Twenty-six officials—including both data compilers and policy experts representing all nine CCAMTAC countries attended the workshop. Participants had the opportunity to discuss data gaps in reporting to the FAS as

well as questions related to the FAS methodology, usage, and pilot data collection. The workshop showcased recent FAS analytical work including developments in financial access and usage during the COVID-19 pandemic years with a focus on digital finance, small and medium enterprises (SMEs), and women.



**Outreach session: The Digital Tenge Project - From the Launch Towards Implementation** (January 25, 2024). The outreach session was aimed at sharing the experience of the National Bank of Kazakhstan (NBK) on the phases of central bank digital currency (CBDC) development and the current stage of implementation. The Chief Executive Officer of the National Payments Corporation under the National Bank of Kazakhstan presented the milestones of the Digital Tenge project and future steps in launching CBDC in Kazakhstan. Almost 150 participants joined with 25

participants attending in person.



**Regional workshop: Sovereign Risk and Debt Sustainability Framework for Market Access Countries** (January 29 – February 2, 2024). A one-week workshop presented the new Sovereign Risk and Debt Sustainability Framework (SRDSF) for Market-Access Countries (MAC). Globally, this was the first time the IMF provided training on this framework. The primary aim of the SRDSF is to guide countries’ borrowing decisions to match their need for funds with their current and prospective ability to service debt, tailored to their specific circumstances where public debt is found to be

unsustainable. The framework also provides a methodology for setting targets to guide debt restructurings



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undertaken in the context of Fund-supported lending programs. This training introduced participants to using the MAC SRDSF, including standardized forward-looking analysis of the debt and debt service dynamics under a baseline scenario and in the face of plausible shocks.

## Webinars



### Regional Developments and Economic Outlook: Building Resilience and Fostering Sustainable Growth (November 16, 2023).

Across the Middle East and Central Asia (MECA), the combined effects of global headwinds, domestic challenges, and geopolitical developments weigh on economic momentum, which has been relatively strong in 2022 and early 2023. In the Caucasus and Central Asia (CCA), growth is projected to slow somewhat in 2024 and policy space in several countries in the region is more limited as fiscal debt is higher than before the pandemic. As part

of the outreach related to the release of the latest Regional Economic Outlook publication for Middle East and Central Asia, IMF staff gave a comprehensive overview of the Fund's assessment of economic developments in the region, the forecast of key macroeconomic variables and discussed reforms that can promote resilience and economic prosperity in the broader region in the long run.

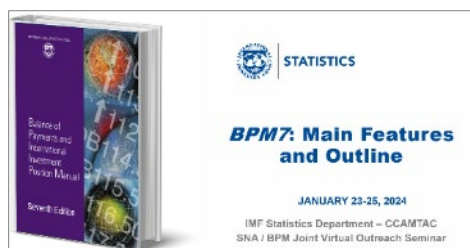


### Talent Management, Staff Development and Mobility at the IMF – Any Lessons for the Region? (December 11, 2023).

Staff mobility, development and training are important to build skills and foster staff development. At the same time, excessive mobility may hinder continuity and advancing a reform agenda. Amid this background, the webinar brought together representatives from the IMF, CCAMTAC, country authorities, and a global recruitment firm. During the general discussion, the questions to the speakers and comments covered (i) the optimal rate of mobility; (ii) different expectations of age groups, and (iii) possibilities for remote work.

The discussion highlighted ongoing changes in expectations of employees. With higher turnover, from a managerial perspective it is important to put in place a mechanism for continuity and efficient handover.

## Research / Analytical Seminars



### Outreach seminar: Updates of Statistical Manuals (BPM7 and SNA 2025) (January 23 – 25, 2024).

In collaboration with CCAMTAC, the IMF Statistics Department conducted a joint virtual regional outreach seminar on the future seventh edition of the Balance of Payments and International Investment Position Manual (BPM7) and the 2025 System of National Accounts (2025 SNA) for the benefit of nine CCAMTAC member countries. The seminar was part of STA's outreach

strategy for the launch of BPM7 and the 2025 SNA. The seminar was delivered in English with interpretation to Russian. One hundred and eighteen participants from nine CCAMTAC member countries registered for the seminar representing both institutions engaged in external sector statistics (ESS) and national accounts.

## Building Capacity in the Caucasus, Central Asia, and Mongolia

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### Appendix I: CCAMTAC Implementation in November 2023 - January 2023 and Indicative Work Plan for January - April 2024

Country	Topic	Modality	Start date	End date	Resources
<b>ICD Macroframeworks</b>					
Mongolia	Macroeconomic Framework TA Ministry of Finance	FB	30-Oct-23	3-Nov-23	Fukac, Martin
Kazakhstan	Enhancing modelling and analytical capabilities at the Macroeconomic Analysis and Forecasting Department	FB	13-Nov-23	17-Nov-23	Fukac, Martin Lama, Ruy (remotely)
Kyrgyz Republic	Financial Programming Framework	FB	20-Nov-23	1-Dec-23	Fukac, Martin Braumann, Benedikt
Kazakhstan	Forecasting model review, closing mission (NBK)	FB	29-Nov-23	8-Dec-23	Fukac, Martin Musil, Karel
Regional	DSGE club (in-person)	WS	4-Mar-24	8-Mar-24	Fukac, Martin
Azerbaijan	TA mission	FB	25-Mar-24	29-Mar-24	Fukac, Martin Ramirez, Gustavo
Uzbekistan	Scoping mission	FB	15-Apr-24	19-Apr-24	Fukac, Martin
<b>FAD – Revenue Administration</b>					
Kyrgyz Republic	Project strengthening administration core function	FB	30-Oct-23	3-Nov-23	Topping, Gregory Dance, Joanne
Georgia	Tax Administration	FB	13-Nov-23	24-Nov-23	Tamm, Tiina
Georgia	Strengthening Georgia's Large Taxpayer Office	FB	19-Feb-24	1-Mar-24	McCutchan, Phillip Winfield
Tajikistan	Tax Administration	FB	4-Mar-24	15-Mar-24	Markov, Stoyan Evtimov, Story Thomas Martin Topping, Gregory
Uzbekistan	Training course	FB	16-Apr-24	19-Apr-24	Topping, Gregory STX
<b>FAD – PFM</b>					
Georgia	Support to the fiscal risk statement	FB	16-Oct-23	3-Nov-23	Aziz, Imran Rahman, Jyoti (financed by SECO)

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Kyrgyz Republic	SOE Fiscal Risk (Stage 2) - training	FB	13-Nov-23	24-Nov-23	Aziz, Imran Nikoloz Gagaa Krivenkov, Vladimir
Georgia	IPSAS Strategic Plan and Roadmap	FB	20-Nov-23	1-Dec-23	Aziz, Imran Murphy, Peter Grigoryan, Irina (remote)
Tajikistan	Public Management Investment Assessment and Climate PIMA	FB	30-Nov-23	13-Dec-23	Funded by FAD HQ: Battersby, Bryn Hawksworth, Ian Gentry, David Ekeli, Thomas Taylor, Joe Aziz, Imran (CCAMTAC)
Uzbekistan	Cash management reforms – support to the Treasury Service Committee	FB	5-Feb-24	19-Feb-24	Sayegh, Amanda (FAD) Aziz, Imran (CCAMTAC) Anderson, Guy Gamkrelidze, Davit Tomczynska-Smith, Magdalena
Regional	Fiscal risk course	WS	21-Feb-24	23-Feb-24	Sayegh, Amanda (FAD HQ) Yannick Vel (FAD SECO funded) Aziz, Imran
Regional	Macro fiscal network peer learning workshop	WS	26-Feb-24	27-Feb-24	Renteria, Carolina (FAD) Sayegh, Amanda (FAD) Aziz, Imran Funke, Norbert Fukac, Martin
Armenia	LTX CCAMTAC MOF Review	FB	27-Feb-24	11-Mar-24	Clifton, Robert Manuilova, Natalie Aziz, Imran
Regional	Infrastructure Governance Peer learning workshop	WS	16-Apr-24	19-Apr-24	Hearne, Ed (FAD) Aziz, Imran
Armenia	Fiscal Risk Capacity Building (legacy PPPs)	FB	15-Apr-24	26-Apr-24	Grinyer, John, Rosenberg, Gregory Jon Aziz, Imran
<b>MCM Supervision</b>					
Georgia	IFRS9: Phase III - PII Capital Add-Ons and CET1 Additional Capital requirements STX	FB	30-Oct-23	4-Nov-23	Guner, Serdar Ahmet Valter Borges de Araujo Neto
Kazakhstan	FY24 Conglomerate Supervision	FB	1-Nov-23	31-Jan-23	Guner, Serdar Ahmet van Goor, Helena Monica Maria
Mongolia	Risk-Based Supervision (RBS) WSH	WS	19-Feb-24	26-Feb-24	Guner, Serdar Ahmet Pecena, Magda Periyakavil Ramakrishnan Ravi, Mohan

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					Raskopf, Roland
Armenia	Scoping visit	FB	20-Mar-24	23-Mar-24	Guner, Serdar Ahmet
Regional	Risk Based Supervision Workshop	WS	22-Apr-24	26-Apr-24	Guner, Serdar Ahmet
Armenia	Corporate Governance Support (remote)	DB	8-Apr-24	31-May-24	Guner, Serdar Ahmet STX
<b>MCM MonOps</b>					
National	Professional Attachment: Strengthening Monetary Policy Implementation	FB	13-Nov-23	17-Nov-23	Aidarova, Altynai
Regional	P2P: FX swaps and forwards operations	WS	17-Jan-24	19-Jan-24	Aidarova, Altynai Victor, Andrei
Tajikistan	Market-based Financing	FB	24-Jan-24	2-Feb-24	Aidarova, Altynai Boman, Lars Gunnar Mestvirishvili, Archil Kozubekov, Azat
Regional	Monetary Policy Implementation	WS	12-Feb-24	15-Feb-24	Aidarova, Altynai Maehle, Nils Mestvirishvili, Archil
Uzbekistan	Follow-up mission Repo market development	FB DB	19-Feb-24 26-Feb-24	19-Feb-24 29-Feb-24	Aidarova, Altynai, Richard Comotto; Giorgi Laliashvili
Kazakhstan	Improvement of the ELA Framework	FB	1-Apr-24	5-Apr-24	Aidarova, Altynai
Azerbaijan	Revising Monetary Policy Instruments	FB	15-Apr-24	26-Apr-24	Aidarova, Altynai
<b>STA Fiscal</b>					
Kazakhstan	Finalizing sectorization & improving GFS quality	FB	9-Oct-23	20-Oct-23	Dubinina, Irina
Regional	Regional Workshop	WS	20-Nov-23	24-Nov-23	Jablonska, Ivana Karolova, Viera
Armenia	Finalizing PSIT and improving GFS quality	FB	4-Dec-23	15-Dec-23	Jablonska, Ivana
Georgia	Improvement of Fiscal Reporting	FB	5-Feb-24	16-Feb-24	Jablonska, Ivana Karolova, Viera
Uzbekistan	GFS mission	FB	4-Mar-24	15-Mar-24	Karolova, Viera Dubinina, Irina (D4D)
Turkmenistan	GFS mission	FB	4-Mar-24	8-Mar-24	Jablonska, Ivana Paliova, Iana
Tajikistan	GFS mission	FB	15-Apr-24	26-Apr-24	Jablonska, Ivana Paliova, Iana (D4D)
<b>STA Real Sector</b>					
Kazakhstan	GDP	FB	6-Nov-23	17-Nov-23	Gogoberishvili, Levani
Armenia	GDP	FB	13-Nov-23	17-Nov-23	Hoffarth, Matthew
Uzbekistan	IPI	DB	4-Dec-23	8-Dec-23	Mantcheva, Maria

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Kazakhstan	CPI - SD	FB	4-Dec-23	8-Dec-23	Johannessen, Randi
Tajikistan	GDP	FB	29-Jan-24	9-Feb-24	Shaboyan, Artashes
Kazakhstan	Data Sources	FB	12-Feb-24	23-Feb-24	Gogoberishvili, Levani
Kyrgyz Republic	GDP	FB	26-Feb-24	7-Mar-24	Gogoberishvili, Levani
Kazakhstan	GDP	FB	25-Mar-24	5-Apr-24	Gogoberishvili, Levani
Azerbaijan	GDP	FB	15-Apr-24	26-Apr-24	Gogoberishvili, Levani
<b>CCAMTAC Events</b>					
National	Workshop on Financial Programming and Policies	FB	6-Nov-23	10-Nov-23	Funke, Norbert Kistaubayeva, Aliya Abilov, Nurdaulet
Regional	Workshop on Financial Access Data Collection and Usage	DB	13-Nov-23	16-Nov-23	Shirono, Kazuko Beyene, Berhe
Regional	Regional Economic Outlook (October 2023): Building Resilience and Fostering Sustainable Growth	DB	16-Nov-23	16-Nov-23	MCD, APD
Regional	Cohort training: FPP workshop	Virtual DB	13-Nov-23 4-Dec-23	30-Nov-23 15-Dec-23	Funke, Norbert Kistaubayeva, Aliya Abilov, Nurdaulet Evdokimova, Tatiana
Regional	Talent Management, Staff Development and Mobility at the IMF – Any Lessons for the Region?	DB	11-Dec-23	11-Dec-23	Funke, Norbert Kistaubayeva, Aliya
Regional	Outreach Seminar: Updates of Statistical Manuals (BPM7 and SNA 2025)	Virtual	23-Jan-24	25-Jan-24	HQ, STA
Regional	The Digital Tenge Project – From the Launch Towards Implementation	Hybrid	25-Jan-24	25-Jan-24	Funke, Norbert
Regional	Sovereign Risk and Debt Sustainability Framework for Market Access Countries	DB	29-Jan-24	2-Feb-24	HQ
National	Outreach on Macroeconomic Analysis for the Supreme Audit Chamber of the Republic of Kazakhstan	FB	5-Feb-24	6-Feb-24	Funke, Norbert
Regional	Monetary Policy Communication in the Caucasus, Central Asia and Mongolia	DB	8-Feb-24	8-Feb-24	Funke, Norbert Aidarova, Altyнай Abilov, Nurdaulet
Regional	US Monetary Policy Spillovers to the Middle East and Central Asia	DB	29-Feb-24	29-Feb-24	Funke, Norbert Abilov, Nurdaulet

## Building Capacity in the Caucasus, Central Asia, and Mongolia

Development Partners (External donors): Switzerland, Russia, China, Korea, United States, ADB, and Poland

Regional	Preparing Financial Sectors for a Green Future	DB	14-Mar-24	14-Mar-24	Funke, Norbert Kistaubayeva, Aliya
Regional	FINEX - A New Workhorse Model for Macroeconomic Forecasting and Policy Analysis	DB	19-Mar-24	19-Mar-24	Funke, Norbert Kistaubayeva, Aliya

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### Useful links:

[IMF press release on the opening of CCAMTAC](#) (February 1, 2021)

[IMF press release on CCAMTAC's signing ceremony](#) (December 24, 2020)

[IMF.org/CapDev](https://www.imf.org/CapDev)

[IMF network of Regional Capacity Development Centers \(brochure\)](#)

[IMF network of Regional Capacity Development Centers \(map\)](#)

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[CCAMTAC website](#)