Highlights

During August to October 2024, two regional highlights were a high-level peer-to-peer event at CCAMTAC for statistics agencies with the Statistics Department of the IMF and a roundtable for senior officials from central banks, in collaboration with the Deutsche Bundesbank and the Swiss National Bank. Our bilateral technical assistance (TA) to member countries spanned a wide range of areas, including near-term macroeconomic forecasting, developing and strengthening fiscal risk statements, improving the compilation of public sector and national account statistics, enhancing financial regulation and supervision frameworks, and refining monetary policy implementation.

CCAMTAC also conducted several workshops across workstreams and delivered national workshops on macroeconomic analysis and financial programming and policies (FPP) in Azerbaijan and Mongolia. Activities were complemented by virtual events to foster the exchange of knowledge and experience across member countries and CCAMTAC staff participated in external outreach events: the forum on Carbon Pricing in Azerbaijan and the 8th CAREC Think Tank Development Forum in Kazakhstan. The 2024 Annual Meetings of the International Monetary Fund and World Bank in Washington provided an excellent opportunity to meet with senior officials and align CCAMTAC's projects with member countries' needs and priorities.

For more information on CCAMTAC and its activities, please check https://ccamtac.imf.org. Application deadlines for regional workshops are usually 2 months prior to a workshop (see here). *Please follow us on LinkedIn.*

Norbert Funke, Director, CCAMTAC, nfunke@imf.org
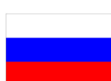
Recent Activities by Workstream

Macroeconomic Frameworks

Kazakhstan: Scoping Mission (August 23–September 6, 2024). The CCAMTAC team conducted a scoping mission to the National Bank of Kazakhstan to help enhance near-term forecasting of monetary and financial indicators. The team reached an ad-referendum agreement on a multi-year project aimed at strengthening the monitoring of financial sector developments in the context of effective monetary policy transmission. Initial work commenced on data collection, analysis, and the design of the near-term forecasting system architecture.

DSGE Club Meeting (August 26, 2024). The DSGE Club met to discuss permanent economic trends and exogenous balanced economic growth features in general equilibrium models. Members explored options for incorporating permanent technology shocks into a closed economy New Keynesian model.

The discussion was followed by practical quantitative exercises using economic modeling software with IRIS Toolbox.

Mongolia: National Workshop on Macroeconomic Analysis / Financial Programming and Policies (September 11–18, 2024). CCAMTAC delivered a national workshop on Macroeconomic Analysis / Financial Programming and Policies in Ulaanbaatar. The activity was hosted by the Ministry of Economy and Development of Mongolia. The workshop brought together 32 officials from the Bank of Mongolia, Financial Regulatory Commission, Fiscal Stability Council, Ministry of Economy and Development, Ministry of Finance, and National Statistics Office. Participants were actively engaged in group work using actual Mongolian data and the IMF Institute for Capacity Development's Comprehensive Adaptive Expectations Model. Officials analyzed recent economic developments and challenges, developed baseline forecasts, assessed the impact of economic policy changes and external shocks, and formulated policy recommendations. As part of Train-the-Trainee program, the delivery of the workshop was facilitated by selected officials from the Bank of Mongolia, the Ministry of Economy, and the Ministry of Finance that brought valuable knowledge about the Mongolian economy to the discussion with participants. As a good practice, the last day of the workshop included a panel discussion with senior representatives of key policymaking institutions and group presentations with baseline scenarios from the participants.

Mongolia: Nowcasting and Near-Term Forecasting System (September 13–27, 2024). The CCAMTAC mission team visited the Bank of Mongolia to continue integrating a new nowcasting and near-term forecasting system. The authorities gained a scalable system for real and external sector monitoring, delivering optimized forecast precision over a six-month horizon. The project included upgrading existing system infrastructure, performance, documentation, and technical staff training. Moving forward, the focus will be on enhancing communication and analytical skills enabled by the new system.

Mongolia: Enhancing Macroeconomic Frameworks (September 26–October 4, 2024). The ICD-CCAMTAC mission supported the Ministry of Finance in customizing the Excel-based Comprehensive Adaptive Expectations Model. The mission finalized the customization of the fiscal block by incorporating national definitions and reporting standards, and closing the macroeconomic framework to produce the first consistent macroeconomic outlook.

Azerbaijan: National Workshop on Macroeconomic Analysis / Financial Programming and Policies (October 7–11, 2024). IMF CCAMTAC successfully delivered a national workshop on Macroeconomic Analysis / Financial Programming and Policies in Baku, Azerbaijan. The workshop was hosted by the Center for Analysis of Economic Reforms and Communication of the Republic of Azerbaijan. 24 officials from government institutions of Azerbaijan attended the workshop to enhance their skills in macroeconomic forecasting and policy analysis. While working in groups participants used IMF-ICD's Comprehensive Adaptive Expectations Model calibrated to Azerbaijani data to make baseline projections and simulate different shock scenarios. The team continued piloting its train-the-trainer initiative and finished the workshop with a presentation from CAERC on how to track results of reforms and participant presentations.

Mongolia: On-line workshop on Bayesian Vector Autoregressions (October 30, 2024). CCAMTAC hosted a one-day online workshop focused on Bayesian Vector Autoregressions (BVAR) and their applications in forecasting and economic analysis. The workshop provided an introduction to the theory of Bayesian estimation, emphasizing the significance of priors and discussing the most commonly used priors in BVAR. Participants also engaged in hands-on practical exercises using econometric software and Mongolian data. This workshop was specifically designed for junior staff members of the Monetary Policy Department at the Bank of Mongolia.

DSGE Club Meeting (November 1, 2024). The DSGE Club convened to discuss time-to-build mechanisms in general equilibrium models. Participants learned how to introduce these features into a general equilibrium framework from first principles, and how to code and simulate them in economic modeling software with the IRIS Toolbox. The discussion covered the effects on physical capital accumulation and the transmission mechanisms of monetary and fiscal policies.

Revenue Administration

Azerbaijan: Forum on Carbon Pricing (September 25–27, 2024). This was a joint CCAMTAC and IMF's Fiscal Affairs Department (FAD) mission to the International Forum on Carbon Pricing held in Baku. FAD presented at the forum on revenue administration issues when implementing carbon taxation. The team held a successful introductory meeting with the State Tax Service Director General and advisors and presented the various CCAMTAC and FAD CD services and the related tools and products available. This was the first mission of the new CCAMTAC Revenue Administration Advisor and a great opportunity to meet tax officials from the region and discuss possible CD activities.

Regional workshop: International Survey on Revenue Administration (ISORA) (October 7–11, 2024). This five-day in-person regional workshop was conducted by CCAMTAC jointly with FAD's Revenue Administration Division 2. The aim was to enhance CCAM member tax administrations' understanding of the International Survey on Revenue Administration (ISORA) and how the data may be used by a tax administration. It was designed to provide hands-on experience on working with ISORA data and to encourage regional sharing of tax administration experience and expertise over time. During the successful workshop the region ISORA data was analyzed and discussed in detail.

Turkmenistan: Audit program training and CD Scoping activity (October 21–25, 2024). The CCAMTAC team delivered a successful five-day VITARA-based audit training for senior officials and staff of the Turkmenistan Ministry of Finance and Economy in Ashgabat. A meeting was held with the Deputy Head of the Tax Administration, where FAD CD services were presented, and possible CD activities discussed. During the mission, the team gained good insights into the Turkmenistan Tax Administration, its structure and processes as well as the Turkmenistan Tax Code.

Public Financial Management

Uzbekistan: PFM reform strategy follow up and cash flow forecasting (August 12–16, 2024). The mission supported the update of the downstream elements of the draft PFM strategy and action plan including budget execution, procurement and fiscal reporting and the implementation of the cash flow forecasting function following FAD HQ led missions in February and July this year. This involved conducting working sessions, drawing on the draft PFM reform strategy, sharing examples of cash flow forecasting techniques from different countries and working sessions on the IMF Cash Flow Forecasting and Analysis Tool (CFAT).
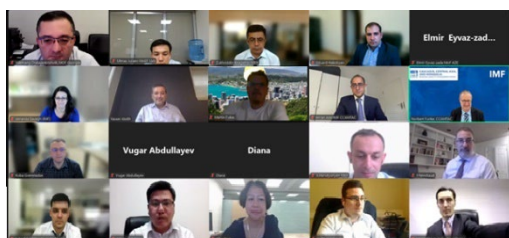

Tajikistan: Fiscal risk management and transparency of State-Owned Enterprises (August 26–September 6, 2024). CCAMTAC supported a HQ led SECO funded mission to Tajikistan. The mission supported the strengthening of the fiscal risk management function, with an emphasis on the SOE sector. The mission assisted the authorities populate the IMF SOE health check tool for ten major companies. This analysis will be used to support the update of the fiscal risk statement going forward.

Mongolia: Developing a fiscal risk statement (September 9–20, 2024). The mission supported the MoF with an annotated structure to develop its first Fiscal Risk Statement (FRS). To support this process and drawing on the in-mission contributions of the authorities, the mission prepared an extensive working outline that can be used as a drafting guide, along with a template to highlight key messages for senior management attention. A third output delivered by the mission was an outline of a fiscal risk register (FRR) to support the enhanced quantification of fiscal risks in the FRS.

Macro-fiscal peer to peer virtual meeting (September 26, 2024). The follow up meeting of the peer group discussed topics of macro fiscal work in an emerging market (Serbia) and advanced economy (Norway), benefiting from two guest speakers. In addition, topics were discussed for the next in country peer workshop scheduled for February 2025.

Kazakhstan: Strengthening the fiscal risk statement (September 30–October 4, 2024). The mission supported the MNE with developing forecasts for SOEs to support ongoing efforts to deepen risk analysis of major companies. Mission outputs included: (i) a simple Excel model to develop forecast scenarios for medium to high-risk companies; (ii) supporting PowerPoint training materials, and (iii) a short mission report.

Regulation and Supervision

Turkmenistan: Financial Regulation and Supervision Scoping Mission (August 29– September 4, 2024). This mission conducted in person in Ashgabat aimed at setting-up a roadmap of technical assistance (TA) in financial regulation and supervision (FR). The mission identified a number of possible TA opportunities that fall within the umbrella of risk-based supervisory methods and regulatory enhancements, including the rollout of Basel-compliant capital and liquidity requirements, adoption of international financial reporting standards, enhancing the stress testing methodologies, and developing a credit bureau development.

Kazakhstan: Conglomerate Supervision Workshop (September 9–13, 2024). This in-person workshop delivered in the offices of the Caucasus, Central Asia, and Mongolia Technical Assistance Center (CCAMTAC) for the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market (Agency) focused on the Conglomerate (CONG) Supervision. The sessions aimed to support the Agency in its efforts to enhance its supervision of CONG structures. During the five-day engagement participants from the supervision and policy divisions of the Agency had in-depth discussions with the experts covering the issues in organizational structure, ownership and capital strength, intra-group transactions and their impact, as well as risk concentrations with case studies and real-live examples.
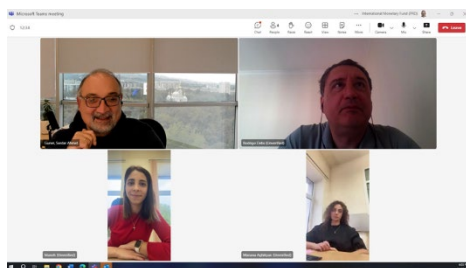

Kyrgyz Republic: IFRS9, Remote review & in-person workshop (September 16–20 and September 25–October 1, 2024). This in-person workshop covering IFRS9 from a practical/supervisory perspective, was delivered to the National Bank of the Kyrgyz Republic (NBKR) to equip the supervisors with the tools to affect efficient and effective delivery of IFRS9 supervision. The mission was conducted in two phases. In phase one, the mission team reviewed the existing guidance and proposed enhancements to the NBKR. The second phase involved presentations and case studies covering key elements of IFRS9 with a focus placed on supervision. Mission team was also invited to the meetings held between NBKR and the market participants which provided an in-depth understanding of the IFRS9 rollout in Kyrgyz Republic.

Armenia: IRRBB TA support, remote follow up (March 7– September 30, 2024). This mission provided the continued support to the Central Bank of Armenia (CBA) for benchmarking the impact of the interest rate risk in the banking book (IRRBB), based on the Basel framework. This was the second stage of the support provided for CBA following the in-person engagement in April 2024, in Yerevan. CBA has been working with market participants and develop its IRRBB approach further with data collection which started in June 2024 and the impact study aimed to benchmark the overall effects of the IRRBB, standardized approach on the banks and the system as a whole.

Monetary and Foreign Exchange Operations

Turkmenistan: Monetary Policy Implementation Scoping Mission (August 29– September 4, 2024). The CCAMTAC mission visited the Central Bank of Turkmenistan (CBT) to discuss areas for future cooperation on monetary and FX policy issues. The scoping mission identified areas and prepared the roadmap of possible TA engagement over the next several years on monetary and FX policy implementation issues. The mission highlighted the importance of maintaining a modern monetary policy implementation framework, including the CBT's mandate, modernization of the operational framework, central bank communication and transparency, enhancement of monetary policy tools instruments, and liquidity forecasting.

Regional workshop: Current Issues in Monetary Policy Implementation (September 30 – October 2, 2024). CCAMTAC, in collaboration with the Swiss National Bank (SNB) and Deutsche Bundesbank (DBB), held an inaugural Regional Roundtable on "Current Issues in Monetary Policy Implementation" for senior officials from central banks of the Caucasus, Central Asia, and Mongolia (CCAM) region. The event brought together seventeen senior central bank officials from the region and officials from the SNB and DBB to discuss both conceptual and practical aspects of contemporary central banking, linked to the technical assistance provided by our institutions. Topics focused on monetary policy transmission, communication, and transparency. The roundtable also provided CCAM central bank senior officials a good environment for networking. During the high-level event, officials presented their domestic economic developments and shared monetary policy implementation experiences, including progress and challenges. These presentations were followed by lively and insightful discussions. The meeting also helped to broaden bilateral capacity building cooperation.
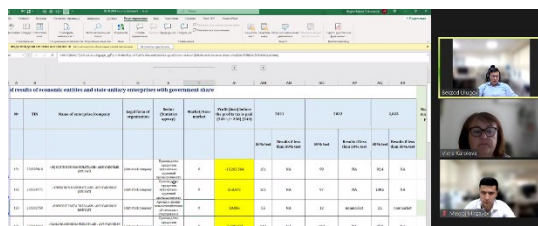
Mongolia: Central Bank Balance Sheet Assessment (Virtual, October 7-11, 2024). CCAMTAC provided a TA to the Bank of Mongolia (BoM) to support their efforts in strengthening the operational independence and financial autonomy. The first (virtual) part of the mission (i) reviewed the BoM balance sheet and (ii) investigated the detailed data to stress test the BoM's balance sheet against its main financial risks. The results of the stress-testing will help authorities in developing the recapitalization strategies to strengthen BoM's ability to conduct its operations. The second onsite part of the mission is scheduled for first quarter of 2025.

Kazakhstan: Modernizing the Monetary Policy Committee (October 14-21, 2024). At the request by the National Bank of Kazakhstan (NBK), a TA mission visited Astana to assist in strengthening its monetary policy decision-making. The mission reviewed current processes, including the institutional context of MPC functioning, monetary policy decision-making arrangements (MPC size, composition, deliberations and voting procedures) and communications. The mission met with MPC members and the NBK management to discuss the key findings and recommendations.
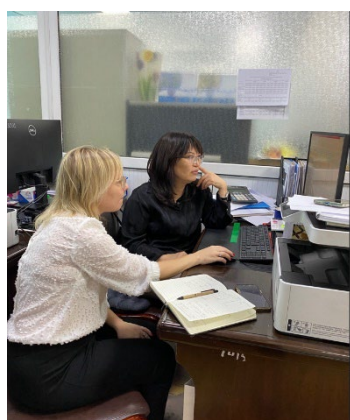
Government Finance and Public Sector Debt Statistics (GFS/PSDS)

Uzbekistan: GFS/ PSDS mission (July 29–August 2, 2024). The main objective of this remote mission was to enhance capacities of the new staff at the Ministry of Economy and Finance to conduct sectorization of the state-owned enterprises and other public units, to ensure comprehensive coverage of the general government and capture associated fiscal risks. The mission included a training element on the methodological and practical aspects of sectorization of public entities in line with the GFSM 2014.

Kyrgyz Republic: GFS/ PSDS mission (September 9–13, 2024). This hybrid mission conducted as a joint activity funded by CCAMTAC and the D4D Trust Fund consisted of the remote segment of the mission conducted via Zoom and the in-person segment, which took place in Bishkek. The former focused on questions related to the preliminary annual GFS questionnaire for 2023. The in-person discussions focused on finalization of the Questionnaire. This work included: i) improving data for expenditures of government by functions (COFOG); ii) improving data on stocks of government debt by counterpart sector and iii) discussing discrepancies between the debt reported by the GFS compilers and corresponding data from money and banking statistics (MBS). The mission also held discussions on the recently established Stabilization Fund. The mission worked with the GFS compilers of the CT and met with the representatives of the Debt Department and Department of Government Investment Projects from the Ministry of Finance and Central Bank.

Real Sector Statistics

Uzbekistan: National accounts mission (August 5–9, 2024). The mission assisted the Statistics Agency under the President of the Republic of Uzbekistan (SA) with the publication of the 2024 major revision of national accounts time series. During the mission, the revised time series for 2017-2023 was published on the website. The mission also assisted the SA with the revision of historical time series for 2009-2017. During the mission, the SA held a press conference, where the main results of the major revision of national accounts were introduced to a wide circle of users. At the press conference, the authorities noted that the accounting of the non-observed economy (NOE) has significantly improved, which has led to an

increase in the level of nominal GDP in the range of 10-12 percent. On the same day, a press release and updated data for 2017-2023 were published on the SA's website. At the press conference, the mission noted that during the last three years, as a result of the cooperation with the CCAMTAC TA missions, the SA achieved significant progress in improving the transparency and quality of national accounts. The progress includes: (i) the implementation of the 2008 System of National Accounts; (ii) the publication of experimental time series of discrete quarterly GDP; (iii) improved data sources; and (iv) the implementation of a balancing tool for supply and use tables (SUTB). The mission also noted that within the framework of long-term cooperation, it is planned to improve discrete quarterly GDP using new data sources, and to gradually implement the new 2025 system of national accounts.

Mongolia: GDP mission (September 30–October 11, 2024). The mission reviewed existing data sources and compilation methods and developed recommendations for compiling chain-linked time series of GDP by production (GDP-P) and expenditure (GDP-E). The results were compared with currently published data. Differences can be explained by changes in the structure of the economy in recent years. Currently, quarterly GDP-P is compiled by nine types of economic activity. The mission noted that the chain-linked time series of GDP-P should be compiled according to the structure of the supply and use tables and should include as many types of economic activity as possible. A follow up TA mission will be conducted in June 2025.

Other 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 the Center to connect with the officials, institutions, and other international organizations in the region.

Other Workshops

Regional workshop: Peer-to-Peer Statistics network meeting (September 23–24, 2024). CCAMTAC, in collaboration with the IMF's Statistics Department (STA), hosted its inaugural high-level peer-to-peer event for senior officials from the Caucasus, Central Asia, and Mongolia (CCAM) region overseeing the work on macroeconomic statistics and data management. The primary goal was to enhance statistical cooperation within the region, bolster the statistical strategies of CCAM authorities, discuss emerging trends, and strengthen the formulation and communication of government policy strategies. Twenty-six senior officials from National Statistical Agencies, Ministries of Finance, and Central Banks participated in the meeting. The event covered various topics, including the ongoing update of the System of National Accounts (SNA) and related manuals, big data initiatives, emerging trends in data (such as potential artificial intelligence applications), progress in developing climate change statistics, and the initial results of the new IMF data adequacy assessment framework.
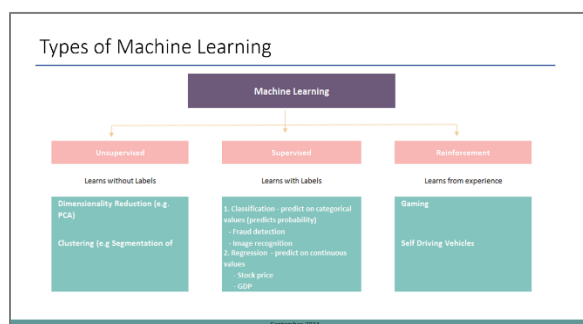
Outreach

8th CAREC Think Tank Development Forum (CTDF) (August 27-28, 2024). The forum, themed "The Climate Challenge: Thinking Beyond Borders for Collective Actions," marked CCAMTAC's inaugural collaboration with the CAREC Institute at their Think Tank Forum, alongside several other development partners. CCAMTAC contributed to the context-setting panel discussion. The discussion focused on "Achieving High Economic Growth while Minimizing the Carbon Footprint." Drawing on recent IMF research and scenario analyses, the intervention highlighted the importance of carbon pricing, fossil fuel subsidy reform, and transitioning towards a greener energy mix.

Research seminar

Research seminar: Nowcasting with high frequency data, Google trends and machine learning (September 27, 2024). In response to growing interest in modern forecasting tools such as nowcasting models and machine learning (ML) methods from government officials of the CCAM region, CCAMTAC hosted a research seminar focused on nowcasting GDP growth and utilizing Google Trends data and ML algorithms. Government officials from the Ministry of Finance of Georgia presented their nowcasting model and ML tools that they use to nowcast GDP growth and identify its turning points. The forecasting performance of various ML algorithms is compared with more traditional AR(1) models and dynamic factor models (DFM). Given the availability of high-dimensional data such as Google Trends, different ML algorithms were employed to improve the precision of nowcasting models. The authors produced GDP growth nowcasts in a pseudo out-of-sample forecasting exercise using different ML algorithms, AR models, and DFM models. The results of the research paper show that ML methods produce superior nowcasts compared to traditional econometric models such as AR(1) and DFM. Specifically, Support Vector Machine and LASSO methods outperformed all other models used to nowcast GDP growth in the pseudo out-of-sample forecasting exercise. This finding highlights the need for more active study of high-dimensional and irregular data and ML methods for near-term forecasting at public institutions.
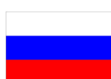
New Staff

Torsten Cumberland Jacobsen joined CCAMTAC in September 2024 as Revenue Administration Advisor. Prior to joining the Center, he worked eight years in the Danish Tax Administration, first as Head of Audit Processes, then as Chief Risk Officer and Chief Process Officer and responsible for optimization in the agency. Prior to this, he has worked more than 15 years in senior management positions in Danish private and governmental agencies. He has worked with capacity building in a number of countries around the world and was chairman of the OECD Forum on Tax Administrations' working group on Enterprise Risk Management in Tax Administrations. A Danish national, he has an MBA from University of Edinburgh and received a knighthood for his services in 2014. He has written several articles, papers and podcasts in his fields of focus and is a frequent speaker at international conferences.

Building Capacity in the Caucasus, Central Asia, and Mongolia
Development Partners (External donors): Switzerland, Russia, China, Korea, United States, EU, ADB, and Poland

Appendix I: CCAMTAC Implementation in August – October 2024 and Indicative Work Plan for November – January 2024

Country	Topic	Moda-lity	Dates	Resources
ICD Macroframeworks				
Kazakhstan	KAZ - Macroeconomic frameworks TA - NBK - Mission 1/2 in FY25	FB	Aug 23 - Sep 6, 2024	Martin Fukac (Advisor), Zsolt Kondrat (STX);
Mongolia	MNG - ICDMM TA mission - 1/2 in FY 25	FB	Sep 13 - 27, 2024	Martin Fukac (Advisor)
Mongolia	Mongolia - Macroeconomic Framework TA Ministry of Finance - mission 3	FB	Sep 26 - Oct 4, 2024	Boriana Yontcheva (ICD), Simone Maciel Cuibano (ICD,), Martin Fukac (Advisor)
Uzbekistan	UZB: ICDMF TA mission, 1/2 in FY25 - scoping	FB	Nov 11 - 22, 2024	Martin Fukac (Advisor), Zsolt Kondrat (STX)
Armenia	ARM – Macroeconomic Framework TA Ministry of Finance	FB	Nov 25 – Dec 6	Yurii Sholomytskyi (ICD), Martin Fukac (Advisor)
Azerbaijan	AZE – Macroeconomic Framework TA Ministry of Economy	FB	Dec 10 - 19	Martin Fukac (Adviser), Gustavo Ramirez (MCD)
FAD Revenue Administration				
Mongolia	FY25 Tax: HQ Mission - Strategic Plan, Disputes, Debt, TA-AYT	FB	Aug 21 – Sep 3, 2024	IMF HQ staff; Torsten Cumberland Jacobsen (STX)
Armenia	HQ - Hybrid CIT Tax Gap Scoping Mission	FB	Aug 23 - 30, 2024	Søren Pedersen (IMF HQ Staff)
Azerbaijan	Staff International forum on Carbon Pricing and CD scoping	FB	Sep 25 - 27, 2024	Margaret Cotton (IMF HQ Staff); Torsten Cumberland Jacobsen (Advisor)
Regional	ISORA Workshop and Regional Summary development	WSH	Oct 7 – 11, 2024	Elizabeth Gavin (IMF HQ Staff); Torsten Cumberland Jacobsen (Advisor)

Turkmenistan	TAX CCAMTAC LTX Visit and Audit Program Training 1	FB	Oct 21 - 25, 2024	Torsten Cumberland Jacobsen (Advisor); Gary John Andrews (STX)
Regional	Workshop on Managing International Tax Administration	WSH	Dec 16 - 20, 2024	Torsten Cumberland Jacobsen (Advisor); Tamas Kulcsar (IMF HQ Staff)
FAD Public Financial Management				
Uzbekistan	CCAMTAC – Treasury Strategy and Cash Management	FB	Aug 12 – 16, 2024	Imran Atif Aziz (Advisor); Davit Gamkrelidze (STX); Mark Silins (STX)
Tajikistan	HQ–CCAMTAC – SOE Fiscal Risks	FB	Aug 26 – Sep 7, 2024	Natalie Manuilova (IMF HQ Staff), Imran Aziz (Advisor), Yannick Vel (Advisor), Niko Gagua (STX)
Mongolia	CCAMTAC support to SOE fiscal risk analysis FY25	FB	Sept 9 – 20, 2024	Philip Barry (STX); Imran Atif Aziz (Advisor)
Regional	Macro-fiscal peer to peer virtual meeting	DS	Sept 26	Imran Atif Aziz (Advisor)
Kazakhstan	CCAMTAC – Support to the fiscal risk statement FY25	FB	Sept 30 – Oct 4, 2024	Imran Aziz (Advisor), Phil Barry (STX)
Regional	CCAMTAC Regional Workshop -- Building Institutions to Fight Corruption	FB	Oct 28 – Nov 1, 2024	Nabila Akhazzan (IMF HQ Staff), Imran Aziz (Advisor), Peter Murphy (STX)
Turkmenistan	CCAMTAC: Support to Medium Term Budgeting	FB	Nov 11 – 15, 2024	Imran Aziz (Advisor), Gerhard Steger (STX)
Kyrgyz Republic	HQ SECO-CCAMTAC: Support to the fiscal risk statement: fiscal risks	FB	Nov 25 – Dec 6, 2024	Yannick Vel (Advisor), Imran Aziz (Advisor), Shota Gunia (STX)
Kazakhstan	CCAMTAC: Training on Monitoring and Reporting	FB	Dec 9 – 13, 2024	Imran Aziz (Advisor), Irina Dubinina (STX)

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

MCM Financial Regulation and Supervision

Turkmenistan	Turkmenistan CCAMTAC FY25 FR Scoping Risk Based Supervision Framework Support	FB	Aug 29 - Sep 4, 2024	Serdar Ahmet Guner (Advisor)
Kazakhstan	Kazakhstan - CCAMTAC CONG Supervision in-person follow-up	FB	Sep 9 - 13, 2024	Helena Monica Maria van Goor (STX); Serdar Ahmet Guner (Advisor)
Kyrgyz Republic	Risk based Supervision Enhancements - IFRS9 Offsite Review	FB	Sep 16 – Oct 1, 2024	Damion Ricardo McIntosh (STX); Serdar Ahmet Guner (Advisor)
Regional	Corporate Governance Workshop in Dilijan	FB	Nov 4 - 8, 2024	Edda Ros Karlsdottir (IMF HQ Staff); Hee Kyong Chon (IMF HQ Staff); Aldona Jociene (IMF HQ Staff); Ravi Mohan Periyakavil Ramakrishnan (STX); Serdar Ahmet Guner (Advisor)
Regional	CCAMTAC Nov FY24 P2P Engagement in Credit Bureau Development and its Supervision	FB	Feb	Serdar Ahmet Guner (Advisor)

MCM Monetary and Foreign Exchange Operations

Turkmenistan	Scoping mission Monetary Policy and Operations	FB	Aug 29 – Sep 4, 2024	Altynai Aidarova (Advisor)
Regional	Regional Roundtable on Current Issues in Monetary Policy Implementation	FB	Sep 30 – Oct 2, 2024	Altynai Aidarova (Advisor)
Mongolia	Central Bank Recapitalization	DS	Oct 7 – 11, 2024	Peter Stella (STX); Altynai Aidarova (Advisor)
Kazakhstan	Modernizing the MPC Functioning	FB	Oct 14 - 21, 2024	Carolyn Ann Wilkins (STX); Altynai Aidarova (Advisor)
Regional	Workshop on Liquidity Forecasting and Management	WSH	Nov 4 - 8, 2024	Altynai Aidarova (Advisor); Nikolaos Kourentzes (STX)
Kazakhstan	CB Transparency Review	DS	Jan 14 - 24, 2025	Altynai Aidarova (Advisor)

Mongolia	Onsite Q1 2025 Central Bank Recapitalization	FB	Jan 21 - 27, 2025	STX MCM (STX); Altynai Aidarova (Advisor)
STA Government Finance Statistics				
Uzbekistan	Uzbekistan / MCD - TA - GFS - CCAMTAC - Improving quality of A & Q GFS	DS	Jul 29 – Aug 2, 2024	Viera Karolova (STX)
Mongolia	Mongolia / APD - TA & Train - GFS - CCAMTAC - improving quality of A & Q GFS (joint D4D mission)	FB	Aug 12 - 23, 2024	Iana V Paliova (STX)
Kyrgyz Republic	Hybrid Kyrgyz Republic / MCD - TA - GFS&PSDS - CCAMTAC (joint D4D mission)	FB	Sep 9 - 13, 2024	Ivana Jablonska (Advisor)
Regional	MCD - High Level Workshop - NSIs - Senior Government Officials - CCAMTAC (LTXs and Participants)	PP	Sep 23 - 24, 2024	Ivana Jablonska (Advisor); Levani Gogoberishvili (Advisor)
Mongolia	GFS&PSDS – Duty Station-based work	DS	Oct 22 - 28, 2024	Iana V Paliova (STX)
Kazakhstan	Kazakhstan / MCD - TA - GFS&PSDS - CCAMTAC - Consistency with National accounts	FB	Nov 11 - 22, 2024	Irina Vladimirovna Dubinina (STX); Ivana Jablonska (Advisor)
Turkmenistan	Turkmenistan / MCD - TA - GFS - CCAMTAC - Compilation of annual GFS	FB	Nov 11 - 15, 2024	Galina Braverman (STX); Ivana Jablonska (Advisor)
Mongolia	Mongolia / APD - TA - GFS Assessment - CCAMTAC	FB	Dec 2 - 5, 2024	Ivana Jablonska (Advisor)
Regional	MCD - Training - GFS&PSDS - Regional Workshop - CCAMTAC	WSH	Jan 20 - 23, 2025	Ivana Jablonska (Advisor); Irina Vladimirovna Dubinina (STX)
STA Real Sector Statistics				
Uzbekistan	National Accounts - GDP	FB	Aug 5 - 9, 2024	Levani Gogoberishvili (Advisor)

Tajikistan	Sector Accounts	FB	Oct 28 - Nov 8, 2024	Levani Gogoberishvili (Advisor)
Turkmenistan	GDP	FB	Oct 30 - Nov 5, 2024	Levani Gogoberishvili (Advisor)
Armenia	GDP	DS	Nov 11 - 15, 2024	Matthew Hoffarth (STX)
Kazakhstan	GDP	FB	Nov 11 - 22, 2024	Levani Gogoberishvili (Advisor)
Uzbekistan	National Accounts -GDP	FB	Nov 25 - Dec 6, 2024	Levani Gogoberishvili (Advisor)
Uzbekistan	PPI	FB	Dec 2 - 13, 2024	STX STA
Georgia	GDP	FB	Jan 27 - Feb 7, 2025	STX STA
Regional	Regional Workshop on NOE	WSH	Jan 31 - 31, 2025	Massimiliano Iommi (STX); Levani Gogoberishvili (Advisor)
CCAMTAC Events				
Regional	Workshop on Balance Sheet Approach	WSH	August 26 – 29, 2024	Padma Sandhya Hurree-Gobin (IMF HQ Staff); Ms. Dragana Ostojic (IMF HQ Staff); Ivana Jablonska (Advisor)
Regional	8th CAREC Think Tank Development Forum (in cooperation with CAREC Institute)	PP	August 27-28, 2024	Norbert Funke (CCAMTAC)
National	Workshop on Macroeconomic Analysis / Financial Programming and Policies in Mongolia	WSH	September 11 – 18, 2024	Norbert Funke (CCAMTAC); Aliya Uskenbayeva (CCAMTAC); Nurdaulet Abilov (CCAMTAC)

Regional	Research seminar: Nowcasting with high frequency data, Google trends and machine learning	DS	September 27, 2024	Norbert Funke (CCAMTAC); Nurdaulet Abilov (CCAMTAC)
National	Workshop on Macroeconomic Analysis / Financial Programming and Policies in Azerbaijan	WSH	October 6 – 11, 2024	Norbert Funke (CCAMTAC); Aliya Uskenbayeva (CCAMTAC); Nurdaulet Abilov (CCAMTAC)
Regional	Workshop on Confronting Macro-Critical Corruption	WSH	October 21 – 24, 2024	Burjaliani, Tina (IMF HQ Staff); Enciso, Camilo (IMF HQ Staff)
Regional	Webinar: Armenia's New Monetary Policy Framework	DS	November 13, 2024	Norbert Funke (CCAMTAC); Aliya Uskenbayeva (CCAMTAC)
Regional	Research seminar: The Nexus of Climate and Monetary Policy: Evidence from the Middle East and Central Asia	DS	November 22, 2024	Norbert Funke (CCAMTAC); Nurdaulet Abilov (CCAMTAC)
Regional	Research seminar: Social Acceptability of Structural Reforms	DS	November 27, 2024	Norbert Funke (CCAMTAC); Nurdaulet Abilov (CCAMTAC)
Regional	Workshop: Cohort training on Macroeconomic Analysis and Management (in cooperation with Joint Vienna Institute)	WSH	December 2 – 13, 2024	Norbert Funke (CCAMTAC); Aliya Uskenbayeva (CCAMTAC); Nurdaulet Abilov (CCAMTAC)
Regional	Research seminar: Macro-Financial Model of the Bank of Mongolia	DS	December 13, 2024	Norbert Funke (CCAMTAC); Martin Fukac (CCAMTAC); Nurdaulet Abilov (CCAMTAC)
National	Workshop on Macroeconomic Analysis / Financial Programming and Policies in Kazakhstan	WSH	January 27 – 31, 2025	Norbert Funke (CCAMTAC); Aliya Uskenbayeva (CCAMTAC); Nurdaulet Abilov (CCAMTAC); JVI

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](#)

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

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

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