



# CAUCASUS, CENTRAL ASIA, AND MONGOLIA REGIONAL CAPACITY DEVELOPMENT CENTER

NEWSLETTER

FEBRUARY – APRIL 2025

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## Highlights

A busy quarter with several higher-level events came to an end. CCAMTAC, together with the Fiscal Affairs Department (FAD), organized the first Leaders' Forum for (Deputy) Commissioners and other senior staff from revenue administration authorities. Together with FAD and the Institute for Capacity Development (ICD), CCAMTAC offered the second in-person Macro-Fiscal Peer meeting. Upon the request of the Governor of the National Bank of Kazakhstan, CCAMTAC conducted an Executive Training for senior officials from Kazakhstan. Many TA missions, as well as webinars and research seminars, complemented the work program. And the Middle East and Central Asia Department recently published its latest Regional Economic Outlook ([here](#))

Looking forward, in discussions with IMF country teams, TA departments, and CCAMTAC advisors, key elements of the planned work program for the next fiscal year were discussed. It will be discussed with CCAMTAC's steering committee in mid-June.

CCAMTAC has published its regional workshop program for public sector/government officials from May 2025 to April 2026 on its website ([here](#)). The topics relate to the TA that CCAMTAC delivers and cover some emerging areas. Application deadlines are usually about two months prior to the start of the workshop. Selection criteria include participation in a related TA project, the

link between the topic and an applicant's job responsibilities, motivation, and prior training. Successful completion of a related online course is a plus (for government officials [here](#); and for the general public [here](#)). We hope to welcome many of you to some of our activities.

*Norbert Funke, CCAMTAC Director  
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### MEMBER COUNTRIES



Armenia



Azerbaijan



Georgia



Kazakhstan



Kyrgyz  
Republic



Mongolia



Tajikistan



Turkmenistan



Uzbekistan

### DEVELOPMENT PARTNERS (EXTERNAL DONORS)



Switzerland



Russia



China



South Korea



United States



European  
Union



Asian  
Development  
Bank



Poland

## Recent Activities by Workstream

### MACROECONOMIC FRAMEWORKS

**Kazakhstan: Macroeconomic Framework** (February 24-28, 2025). The Ministry of National Economy (MNE) in Astana successfully hosted the fourth in-person mission of the macroeconomic framework technical assistance (TA) project from February 24 to 28, 2025. The mission focused on finalizing the external sector block in the Comprehensive Adaptive Expectations Model (CAEM), collecting essential data for the development of the fiscal sector block, revisiting economic behavioral relationships, and generating a baseline projection from the macro framework. Additionally, in response to the authorities' request, the team provided a tool to estimate the neutral interest rate for Kazakhstan, thereby contributing to the enhancement of the country's macroeconomic resilience and adaptability.

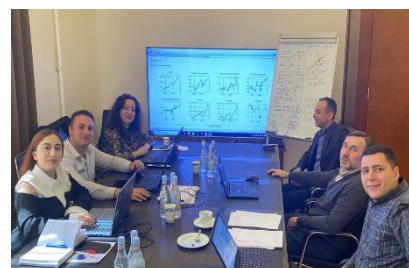


**Mongolia: Ministry of Finance Update** (March 10-21, 2025). CCAMTAC recently wrapped up its 5th technical assistance visit to Mongolia's Ministry of Finance. Thanks to this collaboration, the Ministry now boasts an advanced projection tool, enhancing their ability to craft informed macroeconomic frameworks and policies. The Ministry's team has made impressive strides in integrating this tool and evidence-based advice into their operations. This mission zeroed in on boosting the analytical and policy team's skills in developing consistent macroeconomic outlooks, identifying and assessing risks, and effectively communicating their findings to decision-makers.

**Regional: CCAMTAC DSGE Modeling Club Event** (March 20, 2025). Climate change is an important topic, and economic modelers in our region are keen to incorporate this phenomenon into macroeconomic models. This effort aims to sharpen our quantitative insights into the impacts of weather-related shocks on internal and external economic stability over time and our views on optimal policy responses. To illuminate these issues, the CCAMTAC DSGE Modeling Club hosted a guest speaker from the IMF Institute for Capacity Development (ICD) who shared his valuable insights and practical experience in integrating weather-related shocks into general equilibrium models.

**Mongolia: Macroeconomic Framework** (March 24-April 4, 2025). The team wrapped up a productive visit to the Bank of Mongolia's Monetary Policy Department as part of the ongoing project to enhance their economic forecasting capabilities. The engagement was all about making the near-term forecasting system more efficient and user-friendly. The team worked closely with the authorities to improve how to monitor and communicate important economic data, ensuring that briefings are clearer and more impactful. The TA also set up a new data release schedule for 2025 and introduced some advanced forecasting tools to help make more accurate predictions. Additionally, the team facilitated a smooth transition to a new system developer, ensuring continuity and sustainability. The team at the Bank of Mongolia is now better equipped to handle economic forecasts.

**Armenia: Ministry of Finance** (April 7-16, 2025). A technical assistance mission from the IMF's Institute for Capacity Development (ICD) and the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) visited the Ministry of Finance of Armenia. The mission focused on strengthening the Ministry's central macroeconomic projection tool, aiming to enhance its accuracy, usability, and alignment with international best practices.



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

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### REVENUE ADMINISTRATION

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**Regional event: Leaders' Forum** (February 13-14, 2025). On February 13-14, CCAMTAC and the IMF's Fiscal Affairs Department organized the inaugural Revenue Administration Leaders' Forum in Almaty, Kazakhstan. This significant event brought together (Deputy) Commissioners and senior leaders from the nine tax administrations across the region. The forum provided a platform to engage in lively discussions and peer learning on global and regional trends in tax administration and taxes, focusing on the challenges and opportunities that lie ahead, including with the increasing integration of AI

technologies. Participants also explored avenues for future collaboration, emphasizing the importance of enhancing cooperation among tax administrations in the region.

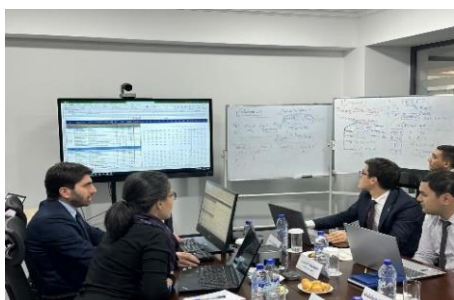
**Georgia: Capacity Development Scoping** (April 3-4, 2025). Over two days an IMF team assessed the progress of the Georgia Revenue Service (GRS) on their implementation of CD advice provided in recent years, progress with the recently finalized Medium Term Revenue Strategy, and the strength of the GRS. Furthermore, future capacity development was discussed.

**Azerbaijan: TADAT Training** (April 14-18, 2025). The five-day training course offered an in-depth exploration of the TADAT framework, attended by 20 senior managers from the State Tax Service (STS) of Azerbaijan. The course was delivered through interactive sessions with exercise questions to familiarize the participants with the assessment process. Trainer-led discussions provided valuable insights, preparing the STS for a future TADAT self-assessment.



### PUBLIC FINANCIAL MANAGEMENT

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**Uzbekistan: Cash Flow Forecasting and Capacity Building in Cash Management** (February 10-14, 2025). The mission objective was to support the Treasury Service Commission (TSC) in strengthening its cash flow forecasting practices by providing hands-on training and guidance, including on cash flow forecasting data analysis and the development of a cash flow forecasting template, which can be customized and used to cross-check cash forecasts received by Budget Organizations.

**Regional workshop: Medium-term Fiscal Frameworks** (February 17-21, 2025). The workshop was well attended by 26 participants from eight CCAM countries and covered a range of topics, including a three-part simulation exercise that mirrors top-down fiscal constraints, bottom-up expenditure baseline costing and documenting expenditure prioritization choices in the context of fiscal rules through a fiscal strategy document.





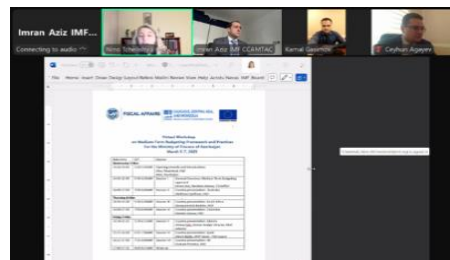
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**Regional workshop: Peer-to-Peer Macro-Fiscal Meeting** (February 24-25, 2025). The second in-person regional peer-to-peer macro-fiscal network meeting offered an opportunity for 21 senior officials from Ministries of Finance and Economy across the nine CCAMTAC member countries to exchange views and provide rich discussion on challenges in implementing fiscal rules, supporting institutions for their effective implementation and the effectiveness of stabilization frameworks. Participants showed a strong preference for the continuation of the network.

**Azerbaijan: FAD HQ Virtual Workshop on Country Practices using Medium-Term Budget Frameworks** (March 5-7, 2025). CCAMTAC supported a virtual workshop organized by FAD HQ for 20 officials on a range of topics including integrating fiscal rules in medium-term budget frameworks, program-based budgeting, improving budget classification and integrating public investment management practices.



**Armenia: Support for the Fiscal Risk Statement** (March 31-April 4, 2025). The TA helped strengthen the analytical capacity in the Fiscal Risk Management Department (FRMD) in the Ministry of Finance to apply stress testing techniques and to analyze loans and explicit debt guarantees to SOEs using different tools and methodologies developed by the IMF Fiscal Affairs Department (FAD). Through a series of working sessions, the mission supported the FRMD populate the tools for two companies and to develop an annotated outline of a ministerial brief to

summarize the analytical outputs to help guide decision making for new lending decisions and monitoring the overall loan portfolio.

**Tajikistan: Public Investment Management Assessment (PIMA) Follow-Up** (April 14-25, 2025). The mission took the form of an in-country workshop, which was structured through a series of working sessions, where participants updated the Public Investment Management Assessment (PIMA) and Climate-PIMA action plan to develop a reform plan that could be adopted by the authorities.



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## REGULATION AND SUPERVISION

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**Kyrgyz Republic: Remote Engagement, Review of International Financial Reporting Standards-9 (IFRS9) Regulations and Development of Internal Supervisory Guidance** (November 11, 2024-February 28, 2025). This remote activity, first stage of a two staged support was delivered to the Central Bank of the Kyrgyz Republic. It reviewed the existing IFRS9 regulations and held meetings with the key individuals in supervision and policy divisions, banks, and external audit teams. Following these discussions and the workshop delivered to the supervision staff in late February internal guidance for the supervisors was finalized and delivered to the policy and supervision teams for their consideration.

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**Kyrgyz Republic: International Financial Reporting Standards-9 (IFRS9) Workshop** (February 5-7, 2025). The three-day workshop delivered to the National Bank of the Kyrgyz Republic focused on the key elements of IFRS9 and Expected Credit Loss framework from a supervisory perspective. The workshop outlined the supervisory procedures and focus areas that supervisors should target based on existing regulations and internal guidance. Practical aspects of implementation and effective supervision of the governance structure, model vetting, and documentation were

discussed. Case studies focused on different elements of IFRS9 including staging, curing, documentation and governance.

**Mongolia: Corporate Governance Supervision** (February 17-19, 2025). This workshop provided support to the Bank of Mongolia (BOM) Supervision (BOMS) team regarding the practical aspects of Corporate Governance (CG) supervision. The workshop covered the key elements of corporate governance supervision with some 12 supervisors attending. Key areas of discussion included different approaches utilized for the supervision with some detailed discussion in related party transactions and significant ownership, their impact on overall assessment as well as the interplay between related parties, significant ownership, treatment of ultimate beneficial owners as well as concentrations. In addition, significant discussions covered the integration of CG to the overall RBS flows and the Pillar 2 treatment of governance considering the single RBS flows.



**Mongolia: IFRS9 Guidance Review – Remote** (March 1-31, 2025). This engagement, which was the first phase of a three-phased support extended to Bank of Mongolia (BOM) focused on the IFRS9 rollout in Mongolia. During this first phase, a remote review of the existing IFRS9 regulations is performed, which will be followed by a workshop that will include discussions with IFRS9 industry stakeholders and punctuated by a final, remote engagement that will focus on the changes to the regulations and develop the internal supervisory guidelines based on information gathered during the prior phases.



**Mongolia: IFRS-9 Workshop** (March 31-April 4, 2025). This three-day workshop delivered to the Bank of Mongolia covered the key elements of IFRS9 and Expected Credit Loss framework with an emphasis on supervision. The workshop discussed the supervisory procedures and focus areas that supervisors should target. Case studies focused on different elements of IFRS9 including staging, curing, documentation and governance. The mission also met with market participants to get a better understanding of the key challenges for the rollout of IFRS9 regulations. The workshop was the

second leg of a multi-faceted support for BOM which includes updates to the existing regulation and development of supervisory procedures.



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### Regional Peer-to-Peer: Engagement in Related Party Transactions

(April 8-10, 2025). This Peer-to-Peer (P2P) engagement brought supervisors from Tajikistan, Mongolia and Georgia together in the CCAMTAC offices. It was held in-person with the participation of supervisors who are directly involved in the policy formulation and/or supervision of related party regulatory and supervisory frameworks. Discussions centered around the related party regulatory and supervisory frameworks and use of the Ultimate Beneficial Ownership data for supervisory purposes. Development of relevant regulations and practical aspects of supervision for the related party transactions were the key areas of discussion where eight supervisors shared their experience and challenges as well as bespoke solutions each country.



### Regional Workshop: Risk Based Supervision Workshop

(April 14-18, 2025). This regional workshop in Risk-Based Supervision (RBS), a third one conducted since the CCAMTAC became operational, discussed the key elements, as well as the emerging issues and challenges to implement RBS. During the five-day engagement, in-depth discussions in several areas took the center stage, including the rollout of RBS bespoke to each jurisdiction. Key elements of risk and its identification, measurement and assessment by the supervisors. Key international guidance in Basel, such as Pillar-2 implementation was also discussed at length. Country presentations and case studies were conducted interactively with the participation and contribution of the supervisors.



## MONETARY AND FOREIGN EXCHANGE OPERATIONS

### Kazakhstan: Central Bank Transparency Code Review

(March 10-17, 2025). For the first time in the CCAM region, a comprehensive Central Bank Transparency Review was conducted for the National Bank of Kazakhstan. During the mission, the team conducted approximately 30 meetings with NBK management, staff, and external stakeholders in Almaty, Astana. Artificial Intelligence and Machine Learning tools were utilized to assess the clarity, readability, and forward-looking content of the NBK's key communication products, benchmarking them against peer central banks.



### Azerbaijan: Monetary Policy Formulation and Implementation

(March 31-April 4, 2025). In cooperation with CCAMTAC, the Swiss National Bank (SNB) hosted a five-day professional attachment for experts from the Central Bank of Azerbaijan (CBAR) from March 31 to April 4, 2025. The program provided an in-depth overview of the SNB's monetary policy framework, including strategy formulation, analytical tools, forecasting methods, and operational aspects of policy implementation. Discussions covered key topics such as assessing the policy

stance, modeling approaches, scenario analysis, liquidity management, and FX interventions. This

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

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engagement complemented earlier bilateral technical assistance provided by CCAMTAC with participation of the SNB expert and facilitated rich peer-learning through direct interaction with around 25 SNB experts. Participants highly valued the experience and highlighted its practical relevance for strengthening monetary policy frameworks in their home institution.

### **Kyrgyz Republic: National Bank of the Kyrgyz Republic P2P Professional Attachment to the National Bank of Georgia**

(April 1-3, 2025). CCAMTAC, in collaboration with the National Bank of Georgia (NBG), organized a three-day professional attachment program in Tbilisi for senior officials from the National Bank of the Kyrgyz Republic (NBKR), aimed at strengthening peer learning and technical capacity in monetary policy implementation.



The program focused on practical aspects of monetary operations, including liquidity management, FX interventions, use of IFI securities, and the collateral framework. Participants observed live operations such as securities auctions and refinancing transactions, and were introduced to the NBG's trading, settlement, and collateral systems. Discussions also addressed benchmark yield curve development and market communication practices.

**Uzbekistan: Bilateral Workshop on FX Market Development** (Apr 16-18, 2025). In recent years, the Central Bank of Uzbekistan (CBU) has made good progress in modernizing its monetary and exchange rate frameworks. The MCMCO together with the CCAMTAC, LEG and MCMPI delivered a three-day virtual bilateral workshop for the Central Bank of Uzbekistan (CBU) on FX Market Development. The workshop contributed to familiarizing the CBU experts with key topics on FX operations and market development. Peer-learning was an integral part of the workshop with presentation of the National Bank of Kazakhstan focused on exchange rate volatility. The workshop benefited CBU experts and provided a detailed discussion of FX policy implementation, different modalities and key principles of FX operations, close-out netting. Overall, 24 CBU experts participated at the workshop.

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## GOVERNMENT FINANCE AND PUBLIC SECTOR DEBT STATISTICS (GFS/PSDS)

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**Georgia: Expanding GFS Reporting** (March 17-21, 2025). The team delivered a workshop to the officials of the seven selected largest non-market State-Owned Enterprises (SOEs) and relevant Ministry of Finance (MoF) divisions. This capacity development activity was part of the follow-up work from the Fiscal Transparency Evaluation update, which took place in spring 2023. The workshop covered the following topics: (i) an overview of the GFS framework and the conceptual differences with the financial accounting; (ii) principles of sectorization; (iii) classification of revenue, expenditures and transactions in financial assets and liabilities in line with the GFS Manual 2014 with special emphasis on the items relevant to the SOEs reporting; (iv) illustration of how the non-market SOEs data contribute to the increased transparency of the Georgian fiscal statistics. At the request of the authorities, the mission also advised on formalizing cooperation between MoF and other agencies compiling macroeconomic statistics. In addition, the team discussed the newly established GFS unit within the MoF and in this context, examined future TA needs.





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

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**Armenia: Institutional Arrangements** (March 24-26, 2025). The purpose of the mission was to assess opportunities for further developing the capacity of the authorities in Armenia to compile fiscal statistics for surveillance and policy-making purposes. The team reviewed the action plan for improving fiscal statistics suggested by the December 2023 TA mission with the authorities. It was agreed that future technical assistance (TA) activities would focus on enhancing the staff capabilities of the newly established unit dedicated to compiling GFS at the MoF.

**Uzbekistan: GFS and PSDS** (April 1-11, 2025). The team's discussions focused on three areas: (i) sectorization of public sector units (PSU); (ii) source data and compilation procedures; and (iii) GFS and PSDS reporting and analysis. The mission discussed with the Ministry Economy and Finance (MEF) establishing a formal framework for interagency cooperation in macroeconomic statistics compilation and data sharing, with the National Statistical Committee leading the sectorization of economic wide institutional units and the MEF contributing as a sub-sectoral lead for PSU. This is also aligned with the Public Financial Management Strategy for 2025-2030 approved on April 8, 2025. The team also reviewed preliminary high-frequency GFS data for 2024 (quarterly) and 2025 (monthly) produced following the GFS Manual 2014 standard and agreed with the authorities to resume their dissemination as soon as possible.



**Tajikistan: GFS and PSDS** (April 7-18, 2025). The main objective of the mission was to initiate the sectorization of SOEs in alignment with the international statistical standards (ISS). Additionally, the mission supported the authorities in compiling annual and quarterly data for 2024 and discussed the MoF's capacity for compiling fiscal statistics with senior management. The mission worked with the staff of the Directorate for Analysis of Financial and Economic Activities of Large State Enterprises (DAFEA) on the issues related to the sectorization and the GFS compilation issues were discussed with the State Treasury

Department. The mission provided a theoretical overview on the delimitation of general government and public sector based on ISS and assisted the DAFEA staff in analyzing relevant indicators derived from the financial statements of the 77 SOEs. The team advised the authorities that best practices in line with ISS suggest conducting regular sectorization exercises every three years.

**Azerbaijan: Compilation of Quarterly GFS** (March 11-17, 2025 & April 28-May 2, 2025). This hybrid activity consisted of a remote TA mission in March 11–17, 2025 and an in-person mission in Baku during April 28 - May 2, 2025. The remote TA in March concentrated on examining the GFS dataset for budgetary central government and several significant extra budgetary units. The in-person mission met with officials from the State Oil Fund of Azerbaijan, the State Employment Agency, the Mandatory Health Insurance Fund and the Social Security Fund to discuss compilation of GFS based on their financial statements. The mission also met with the GFS team in the Ministry of Finance's Medium Term Expenditure Framework Center, who clarified and corrected annual GFS for 2023 and successfully eliminated statistical discrepancies.





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

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### REAL SECTOR STATISTICS

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**Kyrgyz Republic: National Accounts Mission** (February 3-14, 2025). The mission assisted the National Statistical Committee of the Kyrgyz Republic (NSC) in developing data sources for the compilation of national accounts. The mission met with the NSC sectoral departments (agriculture, industry, construction, trade, hotels and restaurants) and discussed the main issues with data sources. Some challenges were identified, and recommendations discussed to resolve these issues. The next TA mission is planned for September 2025.

**Georgia: National Accounts Mission** (February 10-21, 2025). The mission assisted the National Statistics Office of Georgia (GEOSTAT) in producing measures of the non-observed economy (NOE) according to the Eurostat's tabular approach to non-exhaustiveness (TAE). The mission focused on NOE adjustments to produce exhaustive estimates of GDP by production. The interest in measuring the informal economy in Georgia is motivated by the recently created Intergovernmental Working Group on the Informal Sector, while implementing the TAE would be a key requirement to meet EU membership criteria in statistics. At the authorities' request, part of the mission was devoted to providing training on TAE and international standards on the informal economy.

**Azerbaijan: National Accounts Mission** (February 17-28, 2025). The engagement assisted the State Statistical Committee of Azerbaijan (SSC) in developing the system of quarterly national accounts. The mission reviewed the time series of discrete quarterly GDP-P and provided recommendations for further improvement. The chain-linked time series is compiled by using the European Classification of Economic Activities (NACE Rev.2). During the mission, the reference year was changed from 2010 to 2023..

**Kazakhstan: National Accounts Mission** (March 11-20, 2025). In December 2024, the BNS published the experimental time series of discrete quarterly GDP, which includes quarterly GDP by production, expenditure and income. This is significant progress for the national accounts of Kazakhstan, supported by the cooperation between the BNS and CCAMTAC. The published data were well received by users. The next stage will be geared towards improving data sources in order to produce sectoral statistics on a discrete basis, which will lead to their consistency with quarterly GDP. The mission met with the BNS sectoral statistics departments and discussed ways to further improve the quality of input data.

### 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.

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

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### Other Workshops



**Regional workshop: Gender Inequality and Macroeconomic Outcomes** (February 3-7, 2025). IMF CCAMTAC, in collaboration with the Strategy, Policy, and Review (SPR) and Fiscal Affairs Departments (FAD) of the IMF, conducted a 4-day workshop focusing on gender gaps in macroeconomics and their economic impacts. Designed for staff with technical backgrounds, the program aimed to explore the quantitative relationship between gender inequality and macroeconomic outcomes. The workshop gathered 25 officials from seven CCAMTAC member countries. The workshop

enhanced understanding of gender factors in macroeconomics and is expected to help lay the groundwork for more informed and effective policy decisions.

**Regional workshop: High-Level Executive Training** (February 27-March 1, 2025). IMF CCAMTAC, in collaboration with the National Bank of Kazakhstan, various ministries, and agencies, successfully piloted a High-Level Executive Training focused on core macroeconomic issues for senior officials from Kazakhstan. This impactful event brought together representatives from the National Bank of Kazakhstan, the Ministry of National Economy, the Ministry of Finance, the Agency for Strategic Planning and Reforms (including the Bureau of National Statistics), and the Agency for Regulation and Development of the Financial Market. The training aimed to: (i) brief senior officials, including both economists and non-economists, on key economic policy issues; (ii) establish a platform for senior officials to discuss economic policy challenges and explore collaborative solutions; and (iii) enhance cooperation among participating institutions.



**Regional workshop: Macroeconomics of Climate Change** (March 3-7, 2025). CCAMTAC, in collaboration with the IMF Institute for Capacity Development, hosted for the first time a workshop on Macroeconomics of Climate Change. This training aimed to provide participants with the knowledge and tools needed to address the complex challenges related to climate change. The workshop brought together 25 officials from 8 CCAMTAC member countries. Participants explored the science of climate change, its significant economic impacts, and various adaptation and mitigation strategies. Additionally, the

course introduced a variety of data and analytical tools to help participants make informed decisions on climate policy.

**Regional workshop: Tax Policy: Principles and Practice** (March 11-14, 2025). CCAMTAC, in collaboration with the IMF's Fiscal Affairs Department (FAD), conducted a workshop on Tax Policy. Training aimed to strengthen the ability of officials from the Caucasus, Central Asia, and Mongolia to identify and implement key principles of effective tax policy design. Twenty officials from 8 CCAMTAC member countries learned to evaluate the efficiency, revenue, and distributional impacts of tax policy changes. By the end of the workshop, participants engaged with specialized training materials and models, demonstrating how empirical analysis and simulation can be applied to various policy areas discussed during the workshop.





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

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**Regional workshop: SDG Financing Online Tool** (April 2-4, 2025). In collaboration with the IMF's Fiscal Affairs Department (FAD), CCAMTAC hosted a regional training workshop on Sustainable Development Goal (SDG) financing tool, SDG-FiT, from April 2 to 4, 2025. The workshop aimed to provide officials with hands-on experience in using SDG-FiT, covering its core functionalities and result interpretation. The workshop included lectures on the SDG financing model, breakout sessions for developing baseline scenarios and assessing financing needs in key sectors (education, health, electricity, roads, and water and sanitation), as well as sessions exploring alternative policy scenarios to address financing gaps.

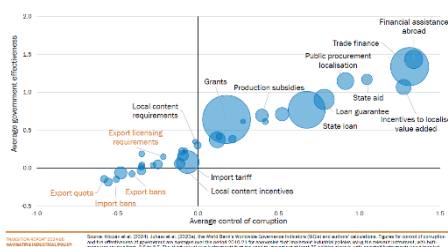


## Outreach

**Narxoz University, Understanding the International Monetary Fund (IMF): Functions, Objectives, and Economic Perspectives** (February 17, 2025). An engaging discussion with finance students on the role of the IMF and the economic outlook. Students also expressed interest in career advice. These discussions focused on benefiting from available learning opportunities, including online learning and to studying overseas, the usefulness of language skills, gaining practical experience early on, and the importance of developing interpersonal skills.

## WEBINARS

**Webinar: Presentation of ICD's new tool: Quarterly Macroeconomic Forecasting Framework (QMFF)** (March 19, 2025). The webinar centered on the innovative Quarterly Macroeconomic Forecasting Framework (QMFF), designed to enhance economic forecasting and policy analysis through a combination of gap-based modeling and financial programming. This flexible framework allows for the adjustment to various macroeconomic conditions and exchange rate regimes, making it particularly useful for countries lacking established quarterly projection models or seeking to improve existing ones. Key features of the QMFF include the ability to quickly generate alternative economic scenarios, utilize quarterly data for trend estimation, and analyze the impact of economic shocks through impulse response functions. The discussion also emphasized the importance of continuous user training and support to maximize the framework's effectiveness. Ultimately, the QMFF was presented as a valuable tool for policymakers, with a call for further exploration of its applications in different countries to address diverse monetary policy strategies and economic contexts.



**Webinar: Navigating Industrial Policy** (April 29, 2025). The webinar on industrial policies featured insights from the transition report of the European Bank for Reconstruction and Development (EBRD), focusing on the resurgence of industrial policies driven by increasing state intervention, particularly in post-communist regions. The discussion highlighted a shift in regional policy objectives from growth and productivity to environmental and regional development,

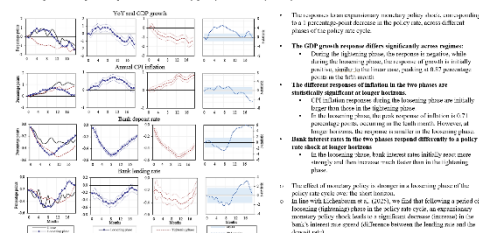
underscoring the importance of a country's administrative capacity for effective policy implementation. Geopolitical fragmentation was identified as a key factor influencing industrial policies, with governments aiming for greater self-sufficiency while acknowledging the risks of isolationism and disruptions to global supply chains. The need for a balanced approach to state intervention was emphasized, advocating for innovation and competitiveness through public-private collaboration. Additionally, the importance of clarity in policy objectives and robust governance structures was discussed, with calls for mechanisms to monitor and evaluate policy outcomes.

## RESEARCH SEMINARS

**Research seminar: Nonlinearities and State-Dependence in the Monetary Transmission Mechanism: Evidence from a Commodity-Dependent Economy** (March 27, 2025). An insightful seminar on the non-linearity and state-dependence of monetary policy transmission channels highlighted that the effectiveness of monetary policy varies significantly based on current economic conditions, emphasizing its state-dependent nature. Utilizing a local projection method, the research provided a nuanced analysis of how monetary policy shocks impact GDP growth and inflation across different economic states, including various business cycles and inflation regimes. It was noted that during economic expansions, a decrease in the policy rate positively influenced GDP growth, while recessionary periods exhibited initial declines followed by sharp recoveries. The presentation also discussed the asymmetric effects of monetary policy shocks, indicating that expansionary measures have a more substantial impact than contractionary ones. Ultimately, the importance of understanding these state-dependent effects for policymakers was underscored, suggesting that such insights could enhance the effectiveness of monetary policy in commodity-dependent economies like Mongolia and offer lessons for other emerging markets facing similar challenges.

### III. State-dependent effects of monetary policy shocks

#### State-dependent impulse responses to a monetary policy shock: Policy rate cuts



**Research seminar: Changes in Credit Standards and the Macroeconomy: Evidence from Mongolia** (April 17, 2025). The seminar focused on a collaborative research paper by the Bank of Mongolia and the Resident Representative Office of the International Monetary Fund (IMF) in Mongolia, which examined the fluctuations in credit standards and their macroeconomic implications in Mongolia's mining-dependent economy. The study analyzed how credit standards influence economic growth and inflation, addressed challenges in distinguishing between credit supply shocks and demand factors, and utilized data from the Bank Lending Survey to assess credit standards across commercial banks. Key findings revealed that tighter credit standards often precede economic downturns, significantly impacting loan growth, output, and inflation, with household credit supply shocks affecting output and enterprise shocks influencing inflation. The discussion highlighted the need for vigilant monitoring of credit standards and the potential for insights from the research to inform macroprudential policies, benefiting both Mongolia and similar emerging markets.

## Apply Before Deadline

Workshop	When	Format	Language	Deadline	Register Here
New BPM7/SNA2025	25-27 Aug 2025	In-person	Eng/Pyc	25 June 2025	<a href="#">Link</a>
Using Digital Solutions in Treasury Functions	8-11 Sep 2025	In-person	Eng/Pyc	8 July 2025	<a href="#">Link</a>
Revenue Administration	06-10 Oct 2025	In-person	Eng/Pyc	06 Aug 2025	<a href="#">Link</a>
Optimizing Growth and Resilience through Gender-Responsive Economic Policies	13-10 Oct 2025	In-person	Eng/Pyc	13 Aug 2025	<a href="#">Link</a>



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

Newsletter February – April 2025

## Appendix I: CCAMTAC Implementation in February – April 2025 and Indicative Work Plan for May – July 2025

Country	Topic	Modality	Dates	Resources
<b>ICD Macroframeworks (Martin Fukac)</b>				
Kazakhstan	KAZ MNE Mission 4 - February 2025	FB	Feb 24 - 28, 2025	Maria Arakelyan (JVI); Tatiana Evdokimova (JVI); Alberto Soler (IMF HQ Staff); Riham Yousif (STX)
Mongolia	Mongolia - Macroeconomic Framework TA Ministry of Finance - mission 4	FB	Mar 10 - 21, 2025	Martin Fukac (Advisor)
Regional	CCAMTAC DSGE Modeling Club Event	PP	Mar 20, 2025	Martin Fukac (Advisor)
Mongolia	Mongolia - Macroeconomic Framework TA – Bank of Mongolia	FB	Mar 24 - Apr 4, 2025	Martin Fukac (Advisor); Elisa Manarinjara (IMF HQ Staff)
Armenia	Armenia - FY25 TA Mission 5	FB	Apr 7 - 16, 2025	Martin Fukac (Advisor)
Uzbekistan	Uzbekistan - Macroeconomic Framework TA Ministry of Economy and Finance - FPAS	FB	May 5 - 16, 2025	Zsolt Kondrat (STX); Martin Fukac (Advisor)
Azerbaijan	Azerbaijan - Macroeconomic Frameworks - Ministry of Economy	FB	May 19 - 30, 2025	Gustavo Ramirez (IMF HQ Staff); Riham Yousif (STX); Martin Fukac (Advisor)
Kazakhstan	Kazakhstan - Macroeconomic frameworks TA - National Bank of Kazakhstan	FB	Jun 2 - 6, 2025	Martin Fukac (Advisor); IMF HQ Staff; Zsolt Kondrat (STX)
Kazakhstan	Kazakhstan - Macroeconomic Frameworks TA - Ministry of National Economy	FB	Jun 2 - 6, 2025	Maria Arakelyan (JVI); Tatiana Evdokimova (JVI); Martin Fukac (Advisor); Alberto Soler
Azerbaijan	Azerbaijan, Republic of-ICDMM-Macroeconomic Frameworks-MFR-FY25-1	FB	Jun 10 - 23, 2025	IMF HQ Staff; Stanislav Tvrz (STX); Martin Fukac (Advisor)

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FAD Revenue Administration (Torsten Cumberland Jacobsen)				
Regional	Revenue Administration Leaders' Forum	PP	Feb 13 - 14, 2025	Torsten Jacobsen (Advisor); Katherine Baer (IMF HQ Staff); Margaret Cotton (IMF HQ Staff); Stoyan Markov (IMF HQ Staff)
Georgia	Capacity Development Scoping	FB	Apr 3-4, 2025	Torsten Jacobsen (Advisor)
Azerbaijan	TADAT Training	WSH	Apr 14 - 18, 2025	Torsten Jacobsen (Advisor); STXs
Azerbaijan	Tax administration - financing structure	FB	May 5 - 9, 2025	Torsten Jacobsen (Advisor); Tiina Tamm (STX)
Armenia	TADAT Assessment	FB	May 12 - 28, 2025	Graham Reginald Whyte (STX)
Azerbaijan	Organizational structure	FB	May 12 - 23, 2025	Torsten Jacobsen (Advisor); Robert Arthur Russell (STX)
Regional	Regional workshop - Tax Incentives	PP	Jun 23 - 27, 2025	Torsten Jacobsen (Advisor)
FAD Public Financial Management (Imran Aziz)				
Uzbekistan	Cash flow forecasting follow-up - FY25	FB	Feb 10 – 14, 2025	Imran Atif Aziz (Advisor); Davit Gamkrelidze (STX);
Regional	Medium Term Fiscal Frameworks - FY25	WSH	Feb 17 - 21, 2025	Jyoti Rahman (STX) Steven A. Symansky (STX); Imran Atif Aziz (Advisor)
Regional	Macro fiscal network peer learning workshop 2 - FY25	WSH	Feb 24 - 25, 2025	Imran Atif Aziz (Advisor)
Azerbaijan	Virtual workshop on country practices on Medium Term Budgeting	WSH	Mar 5-7, 2025	Imran Atif Aziz (Advisor)
Armenia	Support to the fiscal risk statement FY25	FB	Mar 24 – April 4, 2025	Imran Atif Aziz (Advisor); Shota Gunia (STX)
Tajikistan	Public Investment Management Assessment (PIMA) and Climate PIMA follow up	FB	Apr 14 - 25, 2025	Imran Atif Aziz (Advisor); Eduardo Aldunate (STX)



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Regional	Public Investment Management	WSH	May 12-16, 2025	Imran Aziz (Advisor), Eduardo Aldunate (STX) and Martin Darcy (STX)
Kazakhstan	Support to the fiscal risk statement 2026	FB	19-30 May, 2025	Imran Aziz (Advisor) and Phil Barry (STX)
Turkmenistan	Support to Medium Term Budgeting	FB	June 9-13, 2025	Imran Aziz (Advisor); Gerhard Steger (STX)
Uzbekistan	Functional Review of the Ministry of Finance and Economy (HQ led)	FB	June 22 – August 4	Amanda Sayegh (FAD), Imran Aziz (Advisor), Mark Silins (STX)
Mongolia	Support for the fiscal risk statement	FB	July 28- August 1, 2025	Imran Aziz (Advisor)
<b>MCM Financial Regulation and Supervision (Serdar Guner)</b>				
Kyrgyz Republic	FY23-24-25 RBS Enhancements - IFRS9 Supervisory Procedures Dev Remote	DS	Nov 11, 2024 - Feb 28, 2025	Damion Ricardo McIntosh (STX); Serdar Ahmet Guner (Advisor)
Kyrgyz Republic	Feb FY23-24-25 RBS Enhancements - IFRS9 Supervision Follow up in person	FB	Feb 5 - 7, 2025	Damion Ricardo McIntosh (STX); Serdar Ahmet Guner (Advisor)
Mongolia	Risk Based Supervision Methodology Development LTX - Offsite Supervision	FB	Feb 17 - 19, 2025	Serdar Ahmet Guner (Advisor)
Mongolia	IFRS9 Guidance Review – Remote	DS	Mar 1 – 31, 2025	Serdar Ahmet Guner (Advisor)
Mongolia	IFRS9	FB	Mar 31 – Apr 4, 2025	Serdar Ahmet Guner (Advisor)
Regional	Engagement in Related Party Frameworks in Almaty	PP	Apr 8 - 10, 2025	Serdar Ahmet Guner (Advisor)
Regional	Risk Based Supervision Workshop	WSH	Apr 14 - 18, 2025	Ravi Mohan Periyakavil Ramakrishnan (STX); Ana Gogoladze (STX); Mane Harutyunyan (STX); Serdar Ahmet Guner (Advisor)
Mongolia	Mongolia CCAMTAC FY25 - IFRS9 Regulations and Internal Procedures	DS	May 2 - 31, 2025	Damion Ricardo McIntosh (STX); Serdar Ahmet Guner (Advisor)

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Georgia	Georgia CCAMTAC FY 26 - Operational Risk Review	FB	May 5 - 9, 2025	STX MCM (STX)
Regional	CCAMTAC FY26 High Level Supervision Regional Gathering in Almaty	WSH	May 26 - 28, 2025	Serdar Ahmet Guner (Advisor)
Azerbaijan	Azerbaijan CCAMTAC FY23-25 BRS Support LTX - Engagement	FB	Jun 2 - 20, 2025	Serdar Ahmet Guner (Advisor)
Regional	CCAMTAC FY 26 P2P 1- CG Secondment between Armenia and Georgia	WSH	Jun 16 - 18, 2025	Serdar Ahmet Guner (Advisor)
Turkmenistan	Turkmenistan CCAMTAC FY24 May RBS Functional and Operational Enhancements	FB	Jun 23 - Jul 11, 2025	Serdar Ahmet Guner (Advisor)
Regional	CCAMTAC FY26 JUNE 2025 (in-person) Regional WS on Core Principles/IFRS9	WSH	Jun 30 - Jul 4, 2025	Giorgi Nioradze (STX); Serdar Ahmet Guner (Advisor)
Georgia	Georgia CCAMTAC FY 26 - Consolidated Supervision	FB	Jul 7 - 11, 2025	Serdar Ahmet Guner (Advisor); STX MCM (STX)
Mongolia	Mongolia CCAMTAC Risk Based Supervision Methodology Development LTX - Offsite Supervision	FB	Jul 7 - 11, 2025	Serdar Ahmet Guner (Advisor); STX MCM (STX)
<b>MCM Monetary and Foreign Exchange Operations (Altynai Aidarova)</b>				
Kazakhstan	Central Bank Transparency Code Review (Astana)	FB	Mar 10 - 17, 2025	Altynai Aidarova (Advisor); Matevz Zbasnik (IMF HQ Staff); Bernard J. Laurens (STX); Lawrence L. Schembri (STX); Chia Yi Tan (STX)
Regional	Monetary policy formulation and implementation (CBAR and SNB)	PP	Mar 31 - Apr 4, 2025	Altynai Aidarova (Advisor)
Regional	NBKR P2P Professional Attachment to the NBG	PP	Apr 1 - 3, 2025	Altynai Aidarova (Advisor)
Uzbekistan	Bilateral Workshop on FX market development	FB	Apr 16 - 18, 2025	Istvan Mak (IMF HQ); Altynai Aidarova (Advisor)
Uzbekistan	Haircut on Illiquid Collateral Framework	FB	May 5 - 16, 2025	Altynai Aidarova (Advisor)

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Regional	Workshop Monetary Policy Implementation	WSH	May 19 - 23, 2025	(IMF HQ Staff; STX MCM (STX); Altynai Aidarova (Advisor)
Tajikistan	Enhancing Mon Operations	FB	May 19 - 30, 2025	Altynai Aidarova (Advisor); STX MCM (STX)
Turkmenistan	Bilateral Workshop on MP Implementation	PP	Jun 2 - 4, 2025	Behzod Hamraev (STX); Altynai Aidarova (Advisor)
Regional	P2P for MP Practitioners (JVI)	PP	Jun 23 - 27, 2025	Altynai Aidarova (Advisor)
Kazakhstan	Enhancing MPI, Money Market Development and Counterparty List	FB	Jul 1 - 14, 2025	STX MCM (STX); Altynai Aidarova (Advisor)
<b>STA Government Finance Statistics (Ivana Jablonska)</b>				
Georgia	Georgia / MCD - TA - GFS&PSDS - CCAMTAC - Expanding GFS reporting	FB	Mar – 17 - 21, 2025	Viera Karolova (STX); Ivana Jablonska (Advisor)
Armenia	Armenia / MCD - TA - GFS - CCAMTAC - Finalizing PSIT	FB	Mar 24 - 26, 2025	Ivana Jablonska (Advisor)
Uzbekistan	Uzbekistan / MCD - TA - GFS&PSDS - CCAMTAC - Improving quality of annual and quarterly GFS	FB	Apr 1 - 11, 2025	Irina Vladimirovna Dubinina (STX); Joint with D4D
Tajikistan	Tajikistan / MCD - TA - GFS - CCAMTAC - Compilation of Q GFS	FB	Apr 7 - 18, 2025	Ivana Jablonska (Advisor), Iana Paliova (STX)
Azerbaijan	Hybrid Azerbaijan / MCD - TA - GFS - CCAMTAC - Compilation of quarterly GFS	FB	Apr 28 – May 2, 2025	Roderick O'Mahony (STX)
Uzbekistan	TA Mission on PSDS	FB	May 5 - 16, 2025	Eduard Moskalenko (STX)
Turkmenistan	TA Mission on GFS	FB	Jun 9 - 13, 2025	Galina Braverman (STX); Ivana Jablonska (Advisor)
Regional	Consistency of GFS Framework	WSH	Jul 14 - 18, 2025	Ivana Jablonska (Advisor); Viera Karolova (STX)
Mongolia	TA Mission on GFS	FB	Jul 28 - Aug 8, 2025	Ivana Jablonska (Advisor); Iana V Paliova (STX)



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STA Real Sector Statistics (Levan Gogoberishvili)				
Kyrgyz Republic	Kyrgyz Republic-Real Sector-National Accounts	FB	Feb 3 - 14, 2025	Levani Gogoberishvili (Advisor)
Georgia	Georgia-Real Sector-National Accounts	FB	Feb 10 - 21, 2025	Massimiliano Iommi (STX)
Azerbaijan	Azerbaijan - TA - GDP	FB	Feb 17-28, 2025	Levani Gogoberishvili (Advisor)
Kazakhstan	Kazakhstan -TA -GDP	FB	Mar 11 - 20, 2025	Levani Gogoberishvili (Advisor)
Uzbekistan	Expanding PPI Coverage	FB	May 5 - 16, 2025	Levani Gogoberishvili (Advisor)
Turkmenistan	TA Mission on GDP	FB	May 21 - Jun 3, 2025	Levani Gogoberishvili (Advisor)
Georgia	Institutional Sector Accounts	FB	Jun 2 - 13, 2025	STX STA (STX)
Uzbekistan	Expanding PPI coverage	FB	Jun 2, 25 - Mar 13, 2026	Brian E. Graf (IMF HQ Staff)
Regional	The Use of Alternative Data Sources in the Consumer Price Index	WSH	Jun 9 - 12, 2025	Ragnhild Nygaard (STX); Kjersti Nyborg Hov (STX)
Mongolia	TA Mission on GDP	FB	Jun 30 – Jul 4, 2025	LTX STA (Advisor)
CCAMTAC Events				
Regional	Gender Inequality and Macroeconomic Outcomes: A Practical Approach to Evidence-Based Policy Design	WSH	Feb 3 - 6, 2025	Lisa Kolovich (IMF HQ); Jiajia Gu; (IMF HQ); Daniela Viana Costa (IMF HQ)
National	High-level Briefings / Seminar for Senior Officials in Kazakhstan	WSH	Feb 27 – Mar 1, 2025	Norbert Funke (CCAMTAC); Nurdaulet Abilov (CCAMTAC); Aliya Uskenbayeva (CCAMTAC); Martin Fukac; Levan Gogoberishvili; Ivana Jablonska; Imran Aziz; Torsten Cumberland Jacobsen; Altynai Aidarova, Serdar Guner (all- CCAMTAC Advisors)

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Regional	Macroeconomics of Climate Change	WSH	Mar 3 - 7, 2025	Victor Mylonas (STX); Luciana Juvenal (IMF HQ Staff); Tolga Tiryaki (IMF HQ Staff)
Regional	Tax Policy: Emerging Issues in Income Tax Policy	WSH	Mar 11 - 14, 2025	Andualem Mengistu (IMF HQ Staff); Alistar Watson (STX)
Regional	Webinar: Presentation of ICD's new tool: Quarterly Projection Fiscal Framework (QPFF)	DS	Mar 19, 2025	Tibor Hledik (JVI), Rilind Kabashi (JVI), Maria Arakelyan (JVI)
Regional	Research seminar: Nonlinearities and State-Dependence in the Monetary Transmission Mechanism: Evidence from a Commodity-Dependent Economy	DS	Mar 27, 2025	Norbert Funke (CCAMTAC); Nurdaulet Abilov (CCAMTAC)
Regional	Sustainable Development Goals – Financing Tool	WSH	Apr 2 - 4, 2025	Aiko Mineshima (IMF HQ); Asma Khalid (IMF HQ); Dallal Bendjellal
Regional	Research seminar: Changes in Credit Standards and the Macroeconomy: Evidence from Mongolia	DS	Apr 17, 2025	Norbert Funke (CCAMTAC); Nurdaulet Abilov (CCAMTAC)
Regional	Webinar: Navigating Industrial Policy	DS	Apr 29, 2025	Norbert Funke (CCAMTAC); Aliya Uskenbayeva (CCAMTAC)
Regional	Drivers of Inflation in the CCA region	DS	May 29, 2025	Norbert Funke (CCAMTAC); Nurdaulet Abilov (CCAMTAC)
Regional	Medium-Term Debt Management Strategy	WSH	July 7-11, 2025	Briar Ferguson (IMF HQ)

### Useful links:

[CCAMTAC website](#)

[CCAMTAC Linkedin page](#)

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

[IMF LinkedIn Capacity Development](#)

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

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