

Highlights



Over the past quarter the IMF-CCAMTAC delivered 14 missions, 8 workshops, 5 virtual webinars and research seminars, and 2 outreach events to further build capacity across the Caucasus, Central Asia, and Mongolia. Advisors from all seven workstreams actively delivered technical assistance to core public institutions in member countries and brought together officials from member countries to participate in topical regional workshops in Almaty and in Dilijan.

CCAMTAC has also continued its successful collaboration with the Joint Vienna Institute (JVI): together, CCAMTAC and JVI economists facilitated the second offering of the blended Cohort training on Macroeconomic Analysis and Management, with the first in-person leg in Almaty, as well as in-country training on Financial Programming and Policies (FPP) in Astana.

Moreover, CCAMTAC collaborated with local offices of international financial institutions – the Asian Development Bank, the European Bank for Reconstruction and Development, and the World Bank – in Almaty and Astana to host panel discussions on regional economic developments and the outlook. The events were for public sector officials, the diplomatic community, academic staff, and students. They provided an opportunity to review and discuss the general macroeconomic situation, impact of external shocks, transition qualities, and social economic aspects, such as education and employment.

I invite you to explore the insights and accomplishments in capacity development detailed in this newsletter, and I look forward to our continued partnership with member countries and international organizations in supporting capacity building in the region.

Norbert Funke, Director, CCAMTAC, nfunke@imf.org

Recent Activities by Workstream

Macroeconomic Frameworks



Cohort training: Macroeconomic Analysis and Management (November 5 – December 13, 2024). After successfully piloting a blended Cohort Training on Macroeconomic Analysis and Management in FY2024, CCAMTAC and the Joint Vienna Institute continued the training, bringing together a new group of young and talented officials from the Caucasus, Central Asia, Mongolia, and Moldova. Following a three-week virtual interactive learning, CCAMTAC hosted the first two-week in-person workshop in

Almaty on December 2-13, which brought together 30 participants from central banks and ministries of finance and economy. During the workshop, the participants learned how to use the Comprehensive

CCAMTAC's development partners (external donors):

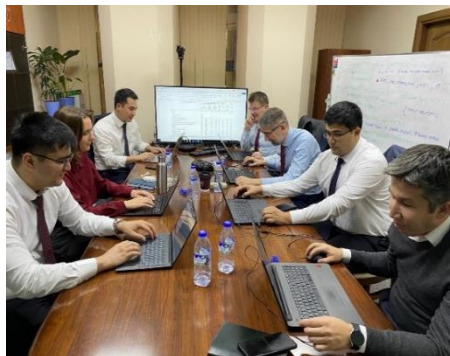
Switzerland, Russia, China, Korea, United States, European Union, Asian Development Bank, Poland



Building Capacity in the Caucasus, Central Asia, and Mongolia

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

Adaptive Expectation Model (CAEM) developed by the IMF's Institute for Capacity Development to generate a consistent baseline scenario applied to three countries from the region and perform shock analyses. The training also included interactive elements such as a negotiation game, which deepened the participant's understanding of authorities' role in policymaking, and a final presentation of baseline forecasts and shock analyses.



Uzbekistan: Macroeconomic Frameworks (November 8–22, 2024). The mission completed diagnostics and reached an ad-referendum agreement with the Ministry of Economy and Finance (MOEF) on a multi-year project workplan to develop economic situation monitoring, nowcasting, and near-term forecasting framework. This framework will complement the central macroeconomic projection tool developed earlier as part of the ICD/CCAMTAC-led technical assistance project in 2023 that gave the authorities a new capability to formulate a coherent 3-year macro-fiscal outlook. In addition, the new project will help strengthen the tracking of the macro-fiscal developments in relation to the actual data and the budget

parameters set in the annual budget documents. The new system will enable authorities to systematically monitor and analyze the evolving economic situation, produce forecasts of near-term trends, identify risks to the macro-fiscal outlook and allow the authorities to proactively respond to unexpected changes in the macro-fiscal situation relative to baseline plans.

Kazakhstan: Macroeconomic Frameworks (November 18 – 22, 2025) This was the third in-person mission of the macroeconomic framework project to the Ministry of National Economy (MNE) in Astana. The main purpose of this mission was to: (i) further populate the real sector block of MNE's draft Comprehensive Adaptive Expectations Model framework, (ii) calibrate export and import deflators, (iii) integrate inflation and exchange rate models in CAEM, and (iv) develop the preliminary version of the external sector (balance of payments). The mission achieved its objectives, and the project progressed as planned, thanks to the core group's exemplary work between missions.



Armenia: Macroeconomic Frameworks (November 25–December 6, 2024). The TA team conducted two-weeks in-person mission on development and application of the semi-structural gap model for the Ministry of Finance of the Republic of Armenia. During this period, the TA mission and the project team conducted a typical forecasting round, which involved establishing initial conditions, preparing forecast assumptions, and obtaining and reviewing the

baseline forecasts. In addition, the test helped with the integration of existing forecasting tools within the forecasting process and reviewed their calibration for better data matching performance.



Azerbaijan: Macroeconomic Frameworks (December 10–19, 2024). The authorities made significant progress towards integrating the new Comprehensive Adaptive Expectations Model framework within their existing analytical system. The projection tool is now prepared for testing during the upcoming medium-term expenditure framework update, with an expected roll out to the full policy process later in 2025. The project team greatly benefited from the synergies with the CCAMTAC-JVI led cohort

training and train-the-trainer programs. The TA project is on track to successfully conclude in mid-2025.

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

Regional: DSGE Club Meeting (December 20, 2024). The meeting introduced some new features into a standard New Keynesian DSGE model, which includes a dollar invoicing feature (recently presented by the National Bank of Georgia). The presenter demonstrated a detailed derivation of the Phillips curve equation for export and import sectors incorporating the dollar pricing feature. Additionally, they coded these features in Dynare to compare impulse response functions (IRFs) under different pricing mechanisms, such as dollar currency pricing versus local currency pricing and others.



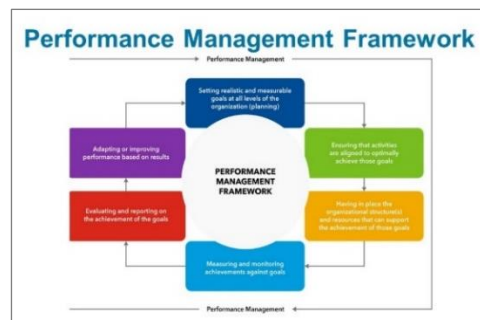
Kazakhstan: Macroeconomic Analysis/Financial Programming and Policies (January 27 – 31, 2025). Upon the request of the Agency of Strategic Planning and Reforms of the Republic of Kazakhstan (ASPR) and in cooperation with the National Bank of Kazakhstan, the IMF-CCAMTAC, in collaboration with the Joint Vienna Institute (JVI), conducted a national workshop on Macroeconomic Analysis/Financial Programming and Policies

(FPP) at the Nazarbayev University in Astana. The training was attended by 42 participants from the National Bank of Kazakhstan, ASPR, Bureau of National Statistics, Supreme Audit Chamber, Economic Research Institute under the Ministry of National Economy, and Baiterek. 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 National Bank of Kazakhstan that brought valuable knowledge about the Kazakhstan economy to the discussion with participants. Following a good tradition, on the final day of the workshop CCAMTAC organized a panel discussion with senior representatives of National Bank of Kazakhstan and ASPR, which was attended by the participants of the workshop and Nazarbayev university students.

Revenue Administration



Regional workshop: Managing International Taxation (December 16 - 20, 2024). This five-day in-person regional workshop was conducted by CCAMTAC jointly with IMF's Fiscal Affairs Department (FAD). The aim was to enhance CCAM member tax administrations' understanding of key concepts of international tax administration and how revenue administrations can successfully deal with international tax risks. The workshop was very successful and covered among other issues transfer pricing and the Global Minimum Tax.



Armenia: Development Of Strategic Key Performance Indicators (January 7 – 20, 2025). This 2-week remote assignment requested by the Chairman of the Armenia State Revenue Committee (SRC) was focused on advising the SRC on a new Performance Management Framework (PMF) and strategic key performance indicators (KPI's) for the SRC's new strategic plan. Extensive comments and advice were provided on SRC's draft KPI's for their new draft strategic goals and activities that will form their new Strategic Plan at both the strategic and operational level. In addition, the mission provided extensive advice on how to develop and implement the new PMF.

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

Public Financial Management



Regional workshop: Building Institutions to Fight Corruption (October 28–November 1, 2024). The training was organized by FAD in collaboration with CCAMTAC and was delivered for the first time in this region. Topics covered centered on identifying corruption vulnerabilities at different stages of the PFM system and cross cutting areas including legal and regulatory frameworks (supported by the legal department) and digitalization.



Turkmenistan: Medium Term and Program Budgeting (November 11–15, 2024). The mission trained a team of budget officers in the Ministry of Finance and Economy on medium term and program-based budgeting practices and supported to operationalize the recently approved revised budget code. Mission outputs included: (i) a step-by-step process to develop a program budget structure; (ii) an assessment of draft budget guidelines and an associated instructional template, and (iii) a full set of training materials with key concepts and country examples.



Kyrgyz Republic: Strengthening the fiscal risk statement (November 25–December 6, 2024). The IMF HQ-led mission supported the Ministry of Finance to assess fiscal risks from the energy sector and to improve the quantification and analysis of state-owned enterprises (SOE) fiscal risks arising using the IMF Health Check Tool. Options for strengthening the Information on Fiscal Risks document (IFR) were provided to better inform fiscal decisions, improve coordination of the fiscal risk function and build staff capacity. CCAMTAC coordinated a two-day workshop for over 30 participants to populate the templates and quantify SOE fiscal risks and develop the analytical narrative on the section on SOE fiscal risk in IFR.



Kazakhstan: Monitoring budgetary spending (December 9–13, 2024). The mission supported the Ministry of Finance (MoF) in developing methodological instructions to support a new Article in the revised Budget Code to monitor public finances. The mission was conducted through a three-day workshop for 30 participants from the MoF, Ministry National Economy, State Audit Chamber and Economic Research Institute. Mission outputs included: (i) a working outline for the methodological instructions; (ii) supporting PowerPoint training materials, and (iii) a short mission report.

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

Regulation and Supervision



Armenia: Corporate Governance Workshop (November 4-8, 2024). This in-person workshop, which is one of the flagship events in banking regulation and supervision workstream, focused on the Corporate Governance principles and delivered on-location in the Central Bank of Armenia's training and research center in Dilijan, Armenia. The workshop aimed to expand the knowledge base of the regional supervisors with an aim to ensure that the authorities have sufficient capacity to effectively

implement the key elements of comprehensive corporate governance frameworks in their jurisdictions. The five-day program aimed to equip regional supervisors with adequate knowledge and tools to deal with governance challenges and raise awareness regarding the importance of good governance across a broad spectrum of current issues. Sessions focused on the foundations of corporate governance supervision and case studies introduced to reinforce the value of the existence of the strong corporate governance frameworks. Some 42 participants joined the workshop and received their certificates following the successful completion of the sessions.

Monetary and Foreign Exchange Operations



Regional workshop: Liquidity Management and Forecasting Framework (November 4-8, 2024). A five-day workshop on liquidity forecasting was held at CCAMTAC in Almaty, Kazakhstan, benefiting 20 officials from seven central banks in the Caucasus, Central Asia, and Mongolia. The workshop focused on advanced statistical methods for liquidity forecasting, covering conceptual issues and statistical fundamentals of liquidity forecasting, and hands-on training on application of newly developed MCM forecasting tools. Participants from CCAM central banks shared their

frameworks, leading to active discussions. The workshop included practical examples in R and Python, with participants applying the tools to actual data and presenting the results of their group works.



Mongolia: Central Bank Balance Sheet Stress Testing (January 20-24, 2025). The CCAMTAC together with the MCM delivered the technical assistance to assess the Bank of Mongolia's (BoM) balance sheet. The mission assessed the financial status of the BoM and projected its balance sheet using the Balance Sheet Stress Testing framework. Quantitative assessment will help authorities in developing the recapitalization strategies to strengthen BoM's ability to conduct its operations. The mission focused on detailed discussion of the BoM balance sheet developments and set up and trained the

BoM experts on the model application to stress test balance sheet against its main financial risks.

Building Capacity in the Caucasus, Central Asia, and Mongolia

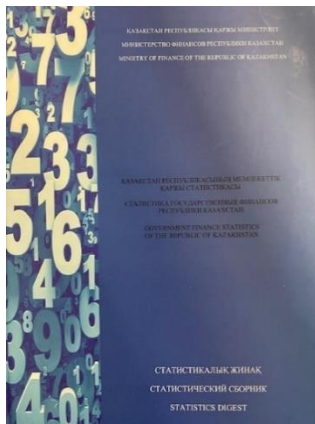
Development Partners (External donors): Switzerland, Russia, China, Korea, United States, EU, ADB, and Poland

Government Finance and Public Sector Debt Statistics (GFS/PSDS)



Turkmenistan: Compilation of Annual GFS (November 11-15, 2024). This mission was conducted in parallel with the mission on medium term budgeting of the CCAMTAC Public Finance Management (PFM) Resident Advisor and a PFM STX. Both teams delivered a presentation and held discussions with the authorities on cross cutting issues between PFM and GFS, focusing on the fiscal reporting and fiscal risks. The mission worked with the staff of the Ministry of Finance and Economy (MFE) and some staff of the Central Bank of Turkmenistan attended the first day of discussions. On the request from the authorities, the mission

delivered a lecture on GFS and PFM to the students of the Faculty of Finance, which was very well received.



Kazakhstan: Consistency with National Accounts (November 18-22, 2024). The parallel / joint mission on national accounts (NA) and GFS discussed with the representatives of the Ministry of Finance, Ministry of National Economy (MNE) and Bureau of National Statistics (BNS) the appropriate delimitation of the sector of general government (GG) and the public sector. The mission provided recommendations on criteria for the market / non-market test of quasi-government entities (QGE) and recommended streamlining the sectorization methodologies currently used in parallel by the MNE and BNS. Both teams also held discussions with the compilers to align the NA sector of GG with GFS for year 2023 and supported the authorities in eliminating the existing discrepancies.



Mongolia: GFS Scoping (December 2-4, 2024). The purpose of this mission was to scope opportunities to further develop capacity of the authorities of Mongolia in compilation of fiscal statistics for surveillance and policy making purposes. It followed up on the work of the in-person technical assistance (TA) mission conducted in August 2024 and the remote TA mission conducted in October 2024. The team mainly worked with the senior management of the Ministry of Finance of Mongolia. Besides discussing future TA needs and their modalities, the mission: i) reviewed the recommendations

of the August mission; ii) advised on how to continue drafting the methodological note, which should serve the compilation process document, and iii) supported the compilers in improving the consistency of the 2022 and 2023 annual GFS data submitted to the IMF.

Building Capacity in the Caucasus, Central Asia, and Mongolia

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



Regional workshop: Compilation of Consolidated GFS (January 20-23, 2025).

This in person regional workshop focused on the issue of consolidation in GFS. The lectures also provided a refresher of other topics related to the consolidation processes, including (i) institutional units subject to consolidation; (ii) distinction between above the line and below the line transactions and their reconciliation; and (iii) specific government operations (such as

privatization, super dividends, and policy lending). The GFS and PSDS resident advisor of Capacity Development Office in Thailand (CDOT) shared the experience with solving consolidation issues in the CDOT Region. The second main topic of the workshop was establishing documentation of fiscal data compilation processes. The representatives of Kazakhstan, Mongolia and Uzbekistan shared their experience with the participants. During the group work the participants prepared possible structure of such documentation, presented it and discussed with other groups. Eighteen participants from ministries of finance, ministries of economy, central banks and national statistical institutes of seven CCAMTAC member countries attended the workshop.

Real Sector Statistics

Kazakhstan: Consistency with National Accounts (November 18-22, 2024). The parallel / joint mission on national accounts (NA) and GFS discussed with the representatives of the Ministry of Finance, Ministry of National Economy (MNE) and Bureau of National Statistics (BNS) the appropriate delimitation of the sector of general government (GG) and the public sector and held discussions with the compilers to align the NA sector of general government with GFS for year 2023.

Uzbekistan: TA Mission on National Accounts (November 25 – December 6, 2024). An in-person TA mission on national accounts assisted the Statistics Agency under the President of the Republic of Uzbekistan (SA) in improving the compilation of discrete quarterly GDP and monthly industrial production index. The questionnaires implemented from 2025 will collect information only on discrete periods, which increases the likelihood that the monthly and quarterly structure of output will be closer to the real distribution. The mission met with the staff of the SA sectoral Departments (industry, trade, construction, and other services) and discussed plans for 2025 on calculations based on discrete periods. The mission explained the benchmarking and annual overlap technique and noted that close cooperation will be important in 2025 to implement the compilation of discrete volume indices of output.



Regional Workshop: Non-observed Economy

(January 27-31, 2025). This workshop trained twenty-eight participants from nine countries on developing and improving the methods for measuring the NOE in line with international standards and best practices. The workshop helped participants to have a better understanding of the NOE types, methods, and data sources as well as its crucial role to ensure exhaustiveness of the GDP estimates. The workshop included a peer-to-peer learning

component, with presentations of the NOE in their respective countries. Countries' presentations and

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

interactive discussions were very useful. Participants found the course to be very relevant to their jobs as well as for their own professional development.

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.

Outreach

23rd CAREC Ministerial Conference in Astana and the pre-Ministerial conference (November 7-8, 2024). The CCAMTAC Director participated in the meeting, which focused on energy security, the green transition, and transport and transit resilience. He gave an overview presentation of the IMF's Middle East and Central Asia's Department October Regional Economic Outlook.

Central Asian Regionalism in the Vertex of the EU, Russia, and China (November 14, 2024). CCAMTAC participated in this peer event, organized by the College of Social Sciences, KIMEP University (Almaty). As backdrop to the discussion his presentation focused on recent economic developments, including related to trade and foreign direct investment, and the medium-term outlook. The event explored the challenges and prospects for regional integration in Central Asia both in the context of regional vectors as well as the competing strategies of major external powers such as the European Union, China, United States, and Russia.



Outreach (Almaty): Regional Economic Perspectives: Economic Policy Priorities (January 22, 2025). For the first time, CCAMTAC, together with the regional offices of the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), and the World Bank, hosted an in-person discussion in Almaty entitled "Regional Economic Perspectives: Economic Policy Priorities" in Kazakhstan. This event fostered a valuable peer exchange of knowledge and experiences

among representatives of International Financial Institutions (IFIs), public sector officials, private sector representatives, and academics focusing on recent economic developments, the outlook, and the opportunities and challenges faced by countries in the Caucasus, Central Asia, and Mongolia (CCAM). The event discussion emphasized the need to accelerate reform, including enhancing productivity through macroeconomic stability, educational reforms, strengthening governance, and improving the regulatory framework to foster competition in domestic markets. Risks for the region stemming from geopolitical uncertainty underscore the necessity of establishing buffers against external shocks.

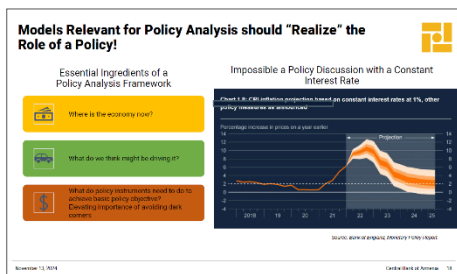
Building Capacity in the Caucasus, Central Asia, and Mongolia

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



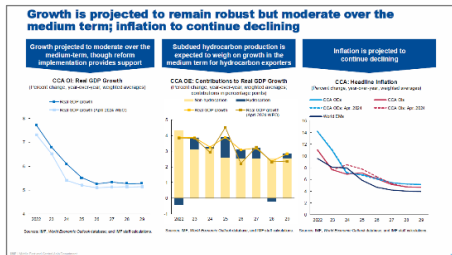
Outreach (Astana): Regional Economic Perspectives: Economic Policy Priorities (January 30, 2025). CCAMTAC successfully organized its second outreach event in collaboration with the regional offices of the ADB, EBRD, and the World Bank, focusing on “Regional Economic Perspectives: Economic Policy Priorities” in Astana, Kazakhstan. This event significantly enhanced cooperation and facilitated the exchange of assessments regarding regional economic developments, bringing together representatives from international financial institutions (IFIs) and officials from Kazakhstan.

Webinars



Armenia’s New Risk-Based Monetary Policy Framework (November 13, 2024). The webinar highlighted the recent modifications made by the Central Bank of Armenia (CBA) to its monetary policy framework. In 2024, the CBA embraced a risk management approach to price stability, referred to as FPAS Mark II. This innovative framework replaces the traditional baseline scenario with scenario analysis, enhancing decision-making and communication processes. A CBA representative presented the objectives of this new monetary

policy framework, underscoring the necessity for innovative policymaking in light of post-pandemic challenges. The CBA spokesperson noted that the framework is designed to assess various interest rate scenarios and effectively manage risks, thereby improving the central bank's capacity to navigate economic uncertainties. The discussion concluded with insights on the importance of robust communication with commercial banks and the need for adaptability to changing economic conditions.



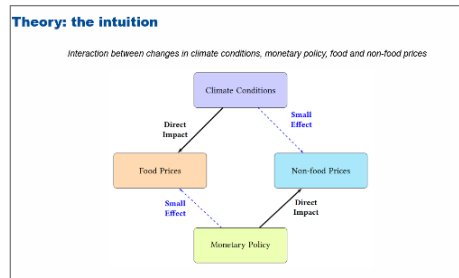
Regional Economic Outlook (October 2024): Navigating the Evolving Goeconomic Landscape (December 11, 2025). The webinar focused on key economic developments in the Middle East and Central Asia (CCA) region. Speakers engaged in discussions around inflation trends, fiscal balances, and climate-related vulnerabilities. The session highlighted the importance of structural policies to enhance job creation and governance while addressing the risks posed by global

economic fragmentation and climate change. Attendees also explored strategies for financial development and the need for improved private sector engagement in banking. Overall, the webinar served as a platform for knowledge sharing and collaboration among policymakers and stakeholders in the region.

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

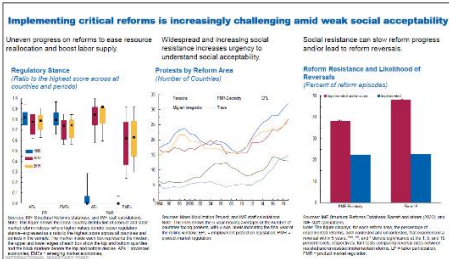
Research seminars



The Nexus of Climate and Monetary Policy: Evidence from the Middle East and Central Asia (November 22, 2024).

The research seminar focused on the interaction between climate shocks and monetary policy, specifically analyzing their effect on inflation in the Middle East and Central Asia (MECA) region. The authors of the research presented the mechanisms through which climate shocks could affect inflation. They also showed that monetary policy effectively lowers headline inflation in environments with high rainfall and low

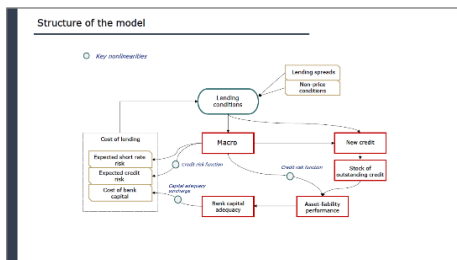
temperatures. However, it is completely ineffective in reducing inflation in low rainfall and high temperature conditions. This finding underscores the importance of enhancing climate resilience in the MECA region by investing in sustainable agriculture and improving climate-related policies, because monetary policy alone is insufficient to lower food price inflation, which constitutes a significant portion of the consumer basket.



Social Acceptability of Structural Reforms (November 27, 2024).

The research seminar was dedicated to the nexus of society and structural reforms; a topic featured in the October 2024 edition of the International Monetary Fund's (IMF) World Economic Outlook (WEO). The presentation focused on the key factors that affect the outcomes of reforms, drive people's attitudes towards reforms, and how policymakers

can ensure the implementation and endurance of necessary reforms. The findings indicate that trust in government institutions and transparency about the reform process are essential for gaining public support. Countries that have successfully engaged with their citizens, facilitated two-way dialogues, and prioritized consensus-building tend to experience more favorable reform outcomes. The presentation also underscored the critical need for policymakers to understand the social dynamics surrounding structural reforms. By addressing public concerns, enhancing communication strategies, and building trust, governments can improve the social acceptability of necessary changes and pave the way for effective economic reforms.



Macro-Financial Model of the Bank of Mongolia (December 13, 2024).

The seminar addressed the critical interplay between macroeconomic stability and the financial system, focusing on the Macro-Financial Model developed by the Bank of Mongolia. Understanding this dynamic is essential for policymakers to effectively manage economic shocks and implement appropriate macroprudential policies. The speaker provided an in-depth overview of the Macro-Financial Model at the Bank of Mongolia, sharing an invaluable experience in

macro-prudential modeling. The research seminar familiarized participants with the integration of various aspects of monetary and macroprudential policies, offering a comprehensive framework for analyzing the economy's response to different shocks. The speaker also elaborated on the model's structure, which includes core components such as the macroeconomic model, bank capital dynamics, and the credit creation process.

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

New Staff



Diana Zinnurova joined CCAMTAC in September 2024 as an Interpreter/Translator. She holds a Bachelor's degree in Translation Studies from Maqsut Narikbayev University (MNU, Astana), completed in 2020, and a Master's degree (MNU) in the same field in 2022. Prior to joining CCAMTAC, Diana worked as an interpreter/translator in the Ministry of Foreign Affairs of the Republic of Kazakhstan from November 2020 to August 2024.

Building Capacity in the Caucasus, Central Asia, and Mongolia

Newsletter November 2024 – January 2025

Appendix I: CCAMTAC Implementation in November 2024 – January 2025 and Indicative Work Plan for February – April 2025

Country	Topic	Modality	Dates	Resources
ICD Macroframeworks				
Uzbekistan	UZB: ICDMF TA mission, 1/2 in FY25 - scoping	FB	Nov 8 - 22, 2024	Martin Fukac (Advisor); Irela Dinora Aleman Casco (IMF HQ Staff); Zsolt Kondrat (STX); Eduard Hakobyan (STX)
Kazakhstan	KAZ MNE Mission 3 - November 2024	FB	Nov 18 - 22, 2024	Maria Arakelyan (JVI); Tatiana Evdokimova (JVI); Alberto Soler (IMF HQ Staff); Riham Yousif (STX)
Armenia	Armenia - FY25 TA Mission 4	FB	Nov 25 - Dec 6, 2024	Martin Fukac (Advisor)
Azerbaijan	AZE: ICDMF TA mission, 2/3 in FY25	FB	Dec 10 - 19, 2024	Gustavo Ramirez (IMF HQ Staff); Irela Dinora Aleman Casco (IMF HQ Staff); Martin Fukac (Advisor)
Regional	DSGE Club meeting	DS	December 20, 2024	Martin Fukac (Advisor)
Kazakhstan	KAZ MNE Mission 4 - March 2025	FB	Mar 3 - 7, 2025	Maria Arakelyan (JVI); Tatiana Evdokimova (JVI); Alberto Soler (IMF HQ Staff); Riham Yousif (STX)
Armenia	Armenia - FY25 TA Mission 5	FB	Mar 10 - 14, 2025	Martin Fukac (Advisor)
Mongolia	MNG - ICDMM TA mission - 2/2 in FY 25	FB	Mar 17 - 28, 2025	Martin Fukac (Advisor); Elisa Manarinjara (IMF HQ Staff)
Mongolia	Mongolia - Macroeconomic Framework TA Ministry of Finance	FB	Mar 26 - Apr 4, 2025	Martin Fukac (Advisor)

CCAMTAC's development partners (external donors):

Switzerland, Russia, China, Korea, United States, European Union, Asian Development Bank, Poland



Building Capacity in the Caucasus, Central Asia, and Mongolia

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

Uzbekistan	UZB: ICDMF TA mission, 2/2 in FY25	FB	Mar 31 - Apr 11, 2025	Anna Ter-Martirosyan (IMF HQ Staff); Martin Fukac (Advisor); Irela Dinora Aleman Casco (IMF HQ Staff)
Kazakhstan	KAZ - Macroeconomic frameworks TA - NBK - Mission 2/2 in FY25	FB	Apr 7 - 18, 2025	Flavia Daza (STX); Martin Fukac; Zsolt Kondrat (STX) (Advisor)
Azerbaijan	AZE: ICDMF TA mission, 3/3 in FY25	FB	Apr 14 - 25, 2025	Gustavo Ramirez (IMF HQ Staff); Irela Dinora Aleman Casco (IMF HQ Staff); Martin Fukac (Advisor)
FAD Revenue Administration				
Regional	Tax Administration RWS International Tax Administration	PP	Dec 16 - 20, 2024	Tamas Kulcsar (IMF HQ Staff); Torsten Jacobsen (Advisor); Cameron John Smith (STX)
Armenia	STX - KPI Development FY25 (CCAMTAC)	DS	Jan 13 - 24, 2025	Torsten Jacobsen (Advisor); Graham Reginald Whyte (STX); Tiina Tamm (STX)
Regional	Revenue Administration Leaders' Forum	WSH	February 13 - 14, 2025	Torsten Jacobsen (Advisor); Katherine Baer (IMF HQ Staff); Margaret Cotton (IMF HQ Staff); Stoyan Markov (IMF HQ Staff)
Azerbaijan	TADAT Training	WSH	March 2025	Torsten Jacobsen (Advisor); STXs
FAD Public Financial Management				
Regional	Building Institutions to Fight Corruption	FB	Oct 28 – Nov 1, 2024	Imran Atif Aziz (Advisor); IMF FAD
Regional	Building Institutions to Fight Corruption	FB	Oct 28 - Nov 1, 2024	Imran Atif Aziz (Advisor)
Turkmenistan	Support to Medium Term and Program Budgeting - follow up	FB	Nov 11 - 15, 2024	Gerhard Steger (STX); Imran Atif Aziz (Advisor)

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

Kyrgyz Republic	Support to the fiscal risk statement: fiscal risks	FB	Dec 2 - 5, 2024	Imran Atif Aziz (Advisor); Yekaterina Issayeva (CCAMTAC);
Kazakhstan	Monitoring of public spending FY25	FB	Dec 9 - 13, 2024	Irina Vladimirovna Dubinina (STX); Imran Atif Aziz (Advisor); Yekaterina Issayeva (CCAMTAC);
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); Simone Pojar (Climate advisor); Thomas Ekeli (STX)
MCM Financial Regulation and Supervision				
Regional	FY25 Corporate Governance Workshop NOV 4-8 (Dilijan/Armenia), 2024	WSH	Nov 3 - 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); Aiymkan Talaibek Kyzy (CCAMTAC)
Kyrgyz Republic	FY23-24-25 RBS Enhancements - IFRS9 Supervisory Procedures Dev Remote	DS	Nov 11, 24 - 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)

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

Mongolia	Risk Based Supervision Methodology Development LTX - Offsite Supervision	FB	Feb 17 - 19, 2025	Serdar Ahmet Guner (Advisor)
Mongolia	IFRS9	FB	Mar 31 – Apr 4, 2025	Serdar Ahmet Guner (Advisor)
Regional	FY25 Risk Based Supervision Workshop April 14-18 2024	WSH	Apr 14 - 18, 2025	Ravi Mohan Periyakavil Ramakrishnan (STX); Ana Gogoladze (STX); Mane Harutyunyan (STX); Serdar Ahmet Guner (Advisor)
MCM Monetary and Foreign Exchange Operations				
Regional	Workshop FY25 Liquidity Forecasting	WSH	Nov 4 - 8, 2024	Altynai Aidarova (Advisor); Nikolaos Kourentzes (STX), Lui Luyao (MCM HQ)
Mongolia	Mongolia CCAMTAC FY25 Onsite Q1 2025 Central Bank Recapitalization	FB	Jan 21 - 27, 2025	Stella, Peter, Anjeza Beja (STX); Altynai Aidarova (Advisor); Liu, Luyao (MCM HQ)
Kazakhstan	Kazakhstan CCAMTAC FY25 CB Transparency Review REMOTE	DS	Jan 10 - Feb 28, 2025	Altynai Aidarova (Advisor)
Kazakhstan	Kazakhstan CCAMTAC FY25 CB Transparency Review FIELD	FB	Mar 6 - 17, 2025	Altynai Aidarova (Advisor)
Regional	CCAMTAC P2P FY25 March SNB - AZE Monetary policy implementation	PP	Mar 31 - Apr 4, 2025	Altynai Aidarova (Advisor)
Kyrgyz Republic	Kyrgyz Republic P2P FY25 April NBG - NBKR Monetary policy implementation	PP	Apr, 2025	Altynai Aidarova (Advisor)
Uzbekistan	Uzbekistan CCAMTAC FY25 Bilateral Workshop on FX market development	FB	Apr 16 - 18, 2025	Istvan Mak (IMF HQ); Altynai Aidarova (Advisor);
STA Government Finance Statistics				
Turkmenistan	Turkmenistan / MCD - TA - GFS - CCAMTAC - Compilation of annual GFS	FB	Nov 11 - 15, 2024	Ivana Jablonska (Advisor); Galina Braverman (STX)
Kazakhstan	Kazakhstan / MCD - TA - GFS&PSDS - CCAMTAC - Consistency with National accounts	FB	Nov 11 - 22, 2024	Irina Vladimirovna Dubinina (STX); Ivana Jablonska (Advisor)

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

Mongolia	Mongolia / APD - TA - GFS Scoping - CCAMTAC	FB	Dec 2 - 4, 2024	Ivana Jablonska (Advisor)
Regional	MCD - Training - GFS&PSDS - Regional Workshop - CCAMTAC	WSH	Jan 20 - 24, 2025	Ivana Jablonska (Advisor); Irina Vladimirovna Dubinina (STX)
Azerbaijan	Hybrid Azerbaijan / MCD - TA - GFS - CCAMTAC - Compilation of quarterly GFS	FB	Apr 28 – May 2, 2025	Roderick O'Mahony (STX)
Georgia	Georgia / MCD - TA - GFS&PSDS - CCAMTAC - Expanding GFS reporting	FB	Mar – 17 - 21, 2025	Viera Karolova (STX); 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
Armenia	Armenia / MCD - TA - GFS - CCAMTAC - Finalizing PSIT	FB	Mar 24 - 26, 2025	Ivana Jablonska (Advisor)
Tajikistan	Tajikistan / MCD - TA - GFS - CCAMTAC - Compilation of Q GFS	FB	Apr 7 - 18, 2025	Ivana Jablonska (Advisor), Iana Paliova (STX)
STA Real Sector Statistics				
Kazakhstan	Kazakhstan - TA - GDP	FB	Nov 11 - 22, 2024	Levani Gogoberishvili (Advisor)
Uzbekistan	Uzbekistan - National Accounts - GDP	FB	Nov 25 - Dec 6, 2024	Levani Gogoberishvili (Advisor)
Regional	MCD - Training - CCAMTAC - Regional Workshop on NOE	WSH	Jan 27 - 31, 2025	Massimiliano Iommi (STX); Levani Gogoberishvili (Advisor)
Georgia	Georgia - TA - GDP	FB	Feb 10 - Feb 21, 2025	Massimiliano Iommi (STX)
Uzbekistan	Uzbekistan - National Accounts - Data Sources	DS	Feb 10 - 14, 2025	Maria Mantcheva (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)
Armenia	Armenia - TA - GDP	DS	Apr 7 - 11, 2025	Matthew Hoffarth (STX)

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

CCAMTAC Events				
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	Regional Economic Outlook (October 2024): Navigating the Evolving Geoeconomic Landscape	DS	December 11, 2024	Norbert Funke (CCAMTAC); Aliya Uskenbayeva (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)
Outreach	Panel discussion: Regional Economic Perspectives: Economic Policy Priorities (Almaty)	DS	January 22, 2025	Norbert Funke (CCAMTAC)
Outreach	Panel discussion: Regional Economic Perspectives: Economic Policy Priorities (Astana)		January 30, 2025	Norbert Funke (CCAMTAC)
National	Workshop on Macroeconomic Analysis / Financial Programming and Policies in Kazakhstan	WSH	January 27 – 31, 2025	Norbert Funke (CCAMTAC); Nurdaulet Abilov (CCAMTAC); Aliya Uskenbayeva (CCAMTAC); Tatiana Evdokimova (JVI)
Regional	Gender Inequality and Macroeconomic Outcomes: A Practical Approach to Evidence-Based Policy Design	DS	February 3 - 6, 2025	Lisa Kolovich (IMF HQ); Jiajia Gu; (IMF HQ); Daniela Viana Costa (IMF HQ)

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

National	High-level Briefings / Seminar for Senior Officials in Kazakhstan	WSH	February 27 – March 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)
Regional	Webinar: Presentation of ICD's new tool: Quarterly Projection Fiscal Framework (QPFF)	DS	TBD	Tibor Hledik (JVI), Rilind Kabashi (JVI), Maria Arakelyan (JVI)
Regional	Macroeconomics of Climate Change	WSH	March 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	March 11 - 14, 2025	Andualem Mengistu (IMF HQ Staff); Alistar Watson (STX)
Regional	Sustainable Development Goals – Financing Tool		Apr 2 – 4, 2025	Aiko Mineshima (IMF HQ)
Regional	Research seminar: Drivers of Inflation in the Caucasus and Central Asia	DS	April 8, 2024	Norbert Funke (CCAMTAC); Nurdaulet Abilov (CCAMTAC)

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

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 \(map\)](#)

[Twitter.com/IMFCapDev](https://twitter.com/IMFCapDev)

[Facebook.com/IMFCapacityDevelopment](https://www.facebook.com/IMFCapacityDevelopment)

[CCAMTAC website](#)