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

CCAMTAC

NEWSLETTER — AUGUST – OCTOBER 2025

## Highlights

## Contents



A dynamic quarter wrapped up with a high-level panel at CCAMTAC spotlighting the IMF's Regional Economic Outlook for the Caucasus and Central Asia. The independent evaluation confirmed CCAMTAC's strong regional impact since its launch. The insights from the evaluation will help shape the CCAMTAC Phase II program, scheduled to begin in 2027.

I am also pleased to announce that Holger Floerkemeier will take over as Director on December 1. With his extensive IMF experience — including as Director of the Middle East Technical Assistance Center (METAC) in Beirut and as Deputy Director at the Joint Vienna Institute — Holger is uniquely placed to lead CCAMTAC into its next chapter. All the best to him and the CCAMTAC team!

As this is my final newsletter, I would like to share some personal reflections in the interview at the end of the newsletter. But most importantly I want to express my sincere thanks to our host country, member countries, and partners for the excellent cooperation over these years!


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


**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

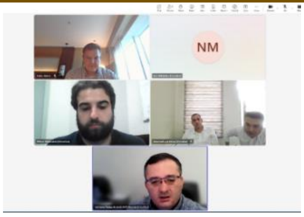
**Armenia: Ministry of Finance** (August 3–8, 2025). A joint team from ICD and CCAMTAC worked with Armenia's Ministry of Finance to build a full baseline forecast for the next phase of the country's official budget planning. This was the fifth mission in a broader project to integrate the Quarterly Macroeconomic Forecasting Framework (QMFF) into the Ministry's forecasting system.

**Uzbekistan: Central Bank of Uzbekistan** (August 11–29, 2025). CCAMTAC led a mission to help the Central Bank of Uzbekistan improve its short-term forecasting tools and central projection system, which supports monetary policy decisions. The Bank now has a pilot system that tracks real-time economic trends and helps evaluate how new data affects short-term forecasts. A new framework was also introduced to monitor forecast changes and assess the usefulness of incoming data for policymaking.

**Azerbaijan: Central Bank of Azerbaijan** (September 1–26, 2025). The CCAMTAC team supported the Central Bank of Azerbaijan in expanding its macroeconomic forecasting tool to include fiscal and credit data. This upgrade helps the Bank better understand how government spending and credit cycles affect inflation and monetary policy decisions.

**Uzbekistan: Macroeconomic Analysis/Financial Programming and Policies** (September 15–19, 2025). CCAMTAC delivered a national workshop on Macroeconomic Analysis and Financial Programming and Policies (FPP) in Tashkent, Uzbekistan. This event, organized in close cooperation with the Central Bank of Uzbekistan (CBU) and IMF's Resident Representative Office in Uzbekistan, brought together 30 officials from the CBU, the Ministry of Economy and Finance, and the National Statistics Committee for an intensive week of interactive learning and hands-on workshops. During the training, participants engaged with the IMF's Comprehensive Adaptive Expectations Model (CAEM), using actual Uzbekistan data to analyze ongoing economic developments, introduce assumptions, produce baseline forecasts, and perform scenario analyses. The workshop combined virtual and in-person modalities, continuing CCAMTAC's practice of delivering blended workshops, bolstering learning gains from capacity development activities. And the train-the-trainer initiative continued.

**Uzbekistan: Ministry of Economy and Finance** (September 16, 2025). The Ministry of Economy and Finance of Uzbekistan hosted online peer-to-peer discussions with finance ministries from Armenia and Georgia. The focus was on sharing best practices for organizing macroeconomic departments and building expert teams that support national budget planning and fiscal policy formulation.

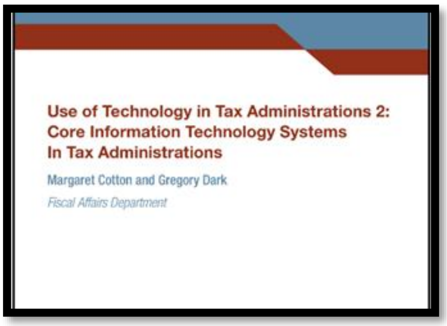



**Azerbaijan: Macroeconomic Diagnostics: Selected Topics** (September 29–October 3, 2025). CCAMTAC held its inaugural national workshop on "Macroeconomic Diagnostics: Selected Topics" in Baku, Azerbaijan. The event brought together 22 public sector officials for an intensive week of interactive learning and collaboration. Throughout the workshop, participants explored key areas of macroeconomic analysis, including assessments of macroeconomic conditions, fiscal and monetary policy stances, and fiscal and external sustainability. They also conducted scenario and risk analyses using Azerbaijan-specific data. The workshop concluded with participant presentations applying these tools to evaluate the current economic landscape and policy stances in Azerbaijan.

**Mongolia: Bank of Mongolia** (October 14–24). CCAMTAC recently concluded a mission to the Bank of Mongolia, marking the completion of a three-year technical assistance project aimed at strengthening near-term forecasting capabilities. The project delivered a new nowcasting and near-term forecasting system that integrates high-frequency data and dynamic model averaging to provide a sharper, timely view of the current economic situation—covering the business cycle position, inflationary pressures, and emerging current account imbalances. This achievement equips the Bank with a powerful tool for macroeconomic surveillance, reinforcing evidence-based decision-making in a volatile economic environment.

**Kazakhstan: Macroeconomic Frameworks** (October 20–24, 2025). The sixth in-person mission of the macroeconomic framework project to the Ministry of National Economy in Astana took place on October 20-24, 2025, following the recent missions in February and June 2025. The primary objective of this mission was to strengthen the core group's forecasting skills. This was achieved through a) macroeconomic diagnostics, b) storyline development, c) projections generated from the macroframework, d) results interpretation, and e) communication. This mission, which represents the second-to-last of the project also: (1) assisted the core team in formulating an initial strategy to integrate the framework in decision-making process, (2) explored ways to bridge macroeconomic forecasts with the government's growth targets, and (3) provided technical support post-project.

## REVENUE ADMINISTRATION


Use of Technology in Tax Administrations 2:
Core Information Technology Systems
In Tax Administrations

Margaret Cotton and Gregory Dark

Fiscal Affairs Department

**Turkmenistan: IT Strategy and Transformation** (September 8–19, 2025). This two-week capacity development activity to the Tax Department of Turkmenistan under the Ministry of Finance and Economy took place in Ashgabat. The aim was to advise the Tax Department on the critical role of data and information technology in tax administration and share experiences on good global practice in developing an IT strategy and how to govern a transformation into a data-driven tax administration.

**Regional Workshop: Managing the Shadow Economy** (October 6–10, 2025). The aim of the workshop was to enhance Caucasus, Central Asia and Mongolia (CCAM) member tax administrations' understanding of key concepts of the shadow economy and how revenue administrations can successfully manage the risks related to the shadow economy. The workshop material was structured based on the Fiscal Affairs Department (FAD) Technical Note "Managing the Shadow Economy" and other CD related analytical work in this area. Presentations among other included the member countries' mitigations of the Shadow Economy risks as well as country presentations from Denmark and Poland.

## PUBLIC FINANCIAL MANAGEMENT

**Mongolia: Strengthening the Fiscal Risk Statement** (July 28–August 1, 2025). The mission provided analytical inputs into the draft fiscal risk statement (FRS) with guidance on methods to enhance the clarity of transmission channels for major fiscal risks, namely macroeconomic and natural resource risks, SOE related risks and debt risks (in collaboration with a parallel FAD mission).

**Regional Workshop: Using Digital Solutions in Treasury Function** (September 8–11, 2025). IMF CCAMTAC hosted a regional workshop on Using Digital Solutions in Treasury Functions bringing together government representatives from nine countries to explore how fast-evolving digital technologies are reshaping the PFM. The workshop showcased practical applications of AI and machine learning aimed at boosting operational efficiency and enabling data-driven decision-making in treasury operations. Participants gained foundational knowledge of AI concepts, models, and techniques specifically tailored to PFM challenges. From operational risk management to cash forecasting, the AI use cases demonstrated the transformative potential of these technologies in treasury functions.

**Tajikistan: SOE Fiscal Risk Follow Up** (September 22–October 3, 2025). CCAMTAC supported a SECO funded HQ mission to strengthen SOE fiscal risk management in Tajikistan from 22 September to 3 October. The mission reviewed the 2024 fiscal risk statement that was recently published and provided options for strengthening in the future. The mission also provided hands on training on the IMF SOE Health Check Tool (HCT) to support the analytical work of the SOE monitoring department.

**Kyrgyz Republic: SOE Fiscal Risks** (October 13–22, 2025). The mission supported the Ministry of Finance (MoF) and the State Agency for the Management of State Property (SAMSP) in strengthening the Information on Fiscal Risks (IFR) statement through targeted training to improve the analytical content of the State-Owned Enterprises (SOEs) risks chapter. This included quantification and analysis of SOE fiscal risks arising using the IMF Health Check Tool (HCT) to capture important sectors such as energy. Mission outputs included a populated HCT with ten companies, and a suggested annotated outline for the SOE chapter of the IFR with a corresponding excel workings file. In addition, a full pack of materials was provided for 40 workshop participants with presentations, working spreadsheets, guidelines and templates.

## FINANCIAL REGULATION AND SUPERVISION

**Georgia: Consolidated Supervision Framework Regulatory Review** (August 1–29, 2025). This first stage of a two staged mission focused on the review of regulations as they relate to consolidated supervision. It was conducted during August/September 2025 utilizing remote and in-person modalities in Tbilisi. The mission worked with staff from policy and supervision to understand the structure of the existing legal/regulatory framework and determine the scope and depth of regulations that are befitting to Georgia for consolidated supervision

**Georgia: Consolidated Supervision** (September 1–5, 2025). This mission, conducted as the second and final stage of the consolidated supervision framework development, aimed to identify the areas of priorities and emphasis for the development of an effective consolidated supervisory framework and determine the depth and scope of capacity development needs of the National Bank of Georgia going forward. Discussions with policy and supervision staff focused on the regulatory as well as supervisory flows with a view of the key organizational structures in existence in Georgia to ensure that the consolidated supervision framework adequately captures all key risks and get an understanding of current supervisory practices and policy choices.

**Georgia: Operational Risk Regulatory Review** (September 8–12, 2025). This remote scoping mission focused on the development of a consolidated supervision regulatory framework for the National Bank of Georgia (NBG). It was the first stage of a two phased mission that spanned over August/September 2025. The overarching goal of the mission was to understand the structure of the existing legal/regulatory framework and determine the scope and depth of regulations that are befitting to Georgia covering the operational risk framework. The mission reviewed the existing regulations and developed a new set of regulations covering several areas of regulatory and supervisory interest.

**Georgia: Operational Risk Workshop** (September 15–19, 2025). This second stage of the operational risk framework support to NBG included a workshop going over key issues in operational risk in banks with a focus on key regulations covering operational risk and proposed revisions to several provisions and went over the capital calculations to align the existing regulations with the Basel framework. The final, third stage of the mission will be developing the relevant internal procedures for the supervisors in the coming weeks and following the internal deliberations in NBG.

**Mongolia: IFRS9, Supervisory Procedures** (October 6–12, 2025). This mission worked with key individuals in Bank of Mongolia to develop the supervisory procedures to be followed by the supervision during their review of the IFRS9 frameworks in banks. The procedures developed by the mission are based on the industry guidance focusing on those elements that are not clearly defined by the IFRS foundation guidance, providing guidance in governance, credit and ECL management frameworks as well as model vetting and income recognition, among others.

## MONETARY AND FOREIGN EXCHANGE OPERATIONS

**Uzbekistan: Transitioning to Greater Exchange Rate Flexibility** (August 11–22, 2025). At the request of the Central Bank of Uzbekistan (CBU), a technical assistance mission to support the transition toward a more flexible, market-based exchange rate regime was conducted. Notably, since May 2025, the Uzbek sum has shown increased two-way flexibility, aligning with the volatility observed in peer emerging markets. While progress in money market reform has been strong, the FX market would benefit from further deepening, including broader use of hedging instruments. The mission assessed the current FX market, identified key reform areas, and proposed a comprehensive roadmap to further deepen the FX market. The team adapted the quantitative tool for Uzbekistan for decision-making on FX operations. The team also delivered an FX auction simulation to build capacity in exchange rate price formation. The mission underscored the importance of clear communication and enhanced transparency as critical enablers for the credibility and effectiveness of the ongoing reforms.

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

**Mongolia: Government Finance Statistics and Public Sector Debt Statistics** (September 15–19, 2025). This hybrid mission aimed to: (i) compile and disseminate Government Finance Statistics (GFS) and Public Sector Debt Statistics as official statistics; (ii) apply the statistical framework to improve fiscal and debt data, including for State-Owned Enterprises and local government, used for decision-making and Fund surveillance; and (iii) the documentation of GFS compilation processes. At the authorities' request, the mission delivered training on the sectorization of public entities in line with international standards, tailored to Mongolia's statistical capacity, institutional arrangements, and needs. To follow up on the theoretical background on the sector delimitation in line with the international standards, the mission introduced to the authorities a template for analysis of the public entities' market and non-market character.

**Kazakhstan: Expanding Sector Coverage** (September 15 – 26, 2025). The mission assisted the GFS compiler finalizing the 2024 GFS report, with special attention paid to the stock-flow reconciliation of the National Fund (extrabudgetary fund). The team held two meetings of the MoF GFS compiler with the National Bank of Kazakhstan (NBK) statisticians to discuss data consistency and assisted in preparing a formal MoF request on a regular reconciliation of GFS with financial and external sector statistics. The mission discussed the changes in the budget classification coming into force on January 1, 2026. The expert contributed to the discussions of the fifth meeting of the inter-agency working group on sectorization led by the Bureau of National Statistics with the participation of the MoF, the Ministry of the National Economy, the NBK, the Committee of State Property and Privatization, and the representatives of some state-owned enterprises (SOEs). The mission also participated in a meeting with the Deputy Minister of Finance focused on the sectorization of public entities, the follow-up of the Financial Transparency Evaluation conducted in 2023, and the MoF capacity enhancement in the compilation of GFS.


**Regional Note: Government Finance Statistics – Capacity Development: Main Achievements and Next Steps** (September 26, 2025). CCAMTAC published a regional note (Note) "Government Finance Statistics – Capacity Development: Main Achievements and Next Steps". The aim of the Note is to: i. give an overview of TA delivered to individual countries and regional workshops during the period February 2021 – April 2025; ii. highlight the progress made by countries since 2021; and iii. suggest a way forward. The publication of the Note was accompanied by a virtual outreach.

**Kyrgyz Republic: Training – GFS** (October 13–17, 2025). The remote segment before and after the in-person mission focused on (i) finalizing the annual GFS questionnaire (questionnaire) for 2024 compiled by the Central Treasury (CT) and (ii) analyzing the source data used for the compilation of the questionnaire. The in-person segment, delivered during October 13−17, included hands-on training for the CT GFS compilers and delegates from the Fiscal risks division of the Ministry of Finance and the State Agency for State Property Management (SASPM) on principles and practices in sectorization of public entities in line with International Standards (IS). The mission overlapped with the CCAMTAC mission on fiscal risks and met with the officials from some State-Owned Enterprises (SOEs) and SASPM. During the concluding meeting the mission discussed the position of the Kyrgyz Republic's fiscal data compilation and other countries in the region. The findings are published in a recent CCAMTAC Regional note on the main achievement of the GFS project.

## REAL SECTOR STATISTICS

**Kyrgyz Republic: National Accounts – Quarterly GDP** (September 15–19, 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 reviewed the discrete time series of quarterly GDP and made recommendations for further improvement.

**Mongolia: Updating the Producer Price Index** (September 15–19, 2025). The mission assisted the National Statistics Office (NSO) of Mongolia with updating the Producer Price Index (PPI) compilation methods, reviewing the implemented steps for the PPI update, and addressing the index calculation issues noted by authorities. PPI weights were updated from 2005 to 2023 in the beginning of 2025, and new series were released with an updated index reference period of 2024.

**Kazakhstan: National Accounts – Regional GDP** (September 22–October 3, 2025). The mission assisted the Bureau of National Statistics (BNS) of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan in improving the compilation of regional GDP. During the mission, the sum of quarterly regional gross value added (GVA) in agriculture was harmonized with the total agricultural GVA in the national accounts. The mission and BNS staff have compiled a working file that considers the regional structure of GVA and carries out a spatial reconciliation.

**Uzbekistan: Conceptual Revision of National Accounts** (October 13–24, 2025). The mission assisted the National Statistics Committee (NSC) of Uzbekistan in the upcoming revision of national accounts. The NSC intends to carry out both current and conceptual revisions to national accounts. One of the main reasons for the conceptual revisions is to consider off-budget funds of budgetary organizations when compiling GDP. Other conceptual changes are based on the revised sales turnover by the Tax Committee and other updated data sources, which include agriculture, industry, construction, and other services. These changes will improve the overall quality of national accounts.

**Kazakhstan: Development of Residential Property Price Index** (October 20–24, 2025). The mission was focused on assisting the BNS in generating Residential Property Price Indices (RPPIs) based on the hedonic method. The authorities had prepared a provisional hedonic index, using the imputation method. The mission made significant progress in developing RPPIs for apartments based on the hedonic method, in both resale (existing apartments) and rental segments. A follow-up mission will take place in 2026 to further develop the suite of hedonic indices.

# Other Regional Activities

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

## OTHER WORKSHOPS

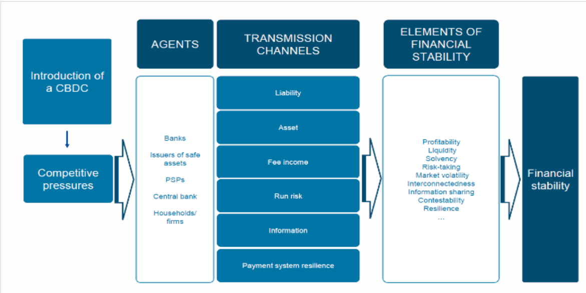
**Regional Roundtable: Implementation of Updated Macroeconomic Statistical Standards** (August 25–27, 2025). From August 25–27, 2025, the International Monetary Fund's Statistics Department, in collaboration with IMF CCAMTAC, the World Bank, the UN Statistics Division, the UN Economic Commission for Europe, and the UN Economic and Social Commission for Asia and the Pacific, hosted the high-level roundtable which focused on supporting member countries in preparing for the implementation of the latest macroeconomic statistical standards. The event brought together 25 senior officials from central banks, national statistical offices, and ministries of finance from the CCAMTAC member countries. A key feature was the presentation and discussion of an "implementation playbook" by IMF staff—designed to guide countries in developing plans for aligning with BPM7 and the 2025 SNA.


**Regional Workshop: Optimizing Growth and Resilience through Gender-Responsive Economic Policies** (October 13–17, 2025). From October 13–17, 2025, IMF CCAMTAC hosted a regional workshop on "Optimizing Growth and Resilience through Gender-Responsive Economic Policies", welcoming 24 participants from all CCAMTAC member countries. The workshop explored how gender dynamics affect economic performance and resilience, with a focus on practical tools and data-driven policy design. Participants worked with microdata to analyze challenges like tax and benefit policies, financial inclusion, and demographic shifts. Through lectures, country presentations, and group sessions, they learned to identify inefficiencies, improve labor force participation, and design gender-sensitive policies for sustainable growth.

**Regional Workshop: Climate in Macroeconomic Frameworks** (October 27–31, 2025). From October 27–31, 2025, IMF CCAMTAC hosted a one-week workshop focused on Excel-based macroeconomic tools and models that integrate climate considerations, with a special emphasis on natural disasters. The program featured three hands-on workshops on incorporating climate into macroeconomic frameworks, debt dynamics with natural disasters and debt, investment, growth, and natural disasters. Each session combined lectures with practical exercises and concluded with group presentations by participants. The workshop brought together 25 participants for an intensive and collaborative learning experience.

# Outreach

## WEBINARS AND OTHER OUTREACH



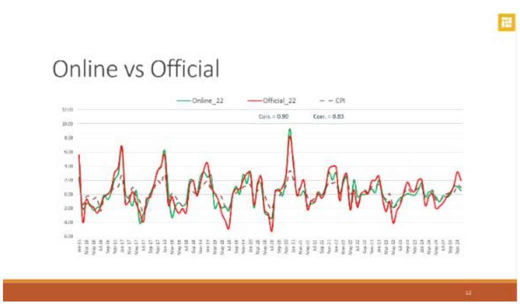

**IMF Fintech Note: Evaluating the Implications of CBDC for Financial Stability** (September 23, 2025). Central Bank Digital Currency (CBDC) development is advancing globally as central banks explore digital sovereign money to improve payment security, efficiency, and inclusion. The contributors to the IMF's FinTech note highlighted six interconnected channels through which CBDCs may affect financial stability, including impacts on bank funding, asset allocation, fee income, bank runs, data availability, and payment market competition. Presenters also discussed different modeling approaches to assess these effects, emphasizing the importance of careful CBDC design and data collection and country-specific factors. A representative of the National Bank of Georgia shared the authority's financial stability assessment of "Digital Lari", pointing out that advantages of CBDC may outweigh associated risks. NBG views CBDC as a secure, interoperable payment alternative with manageable risks that may also reduce financial dollarization, underscoring the evolving understanding of CBDC's benefits and risks.


**Regional Economic Outlook** (October 30, 2025). CCAMTAC hosted a hybrid event for the launch of the IMF's latest Regional Economic Outlook for the Middle East and Central Asia (MCD), featuring IMF staff and senior authorities from the region. The event gathered around 70 in-person and over 100 online participants. The seminar highlighted the continued economic resilience of the Caucasus and Central Asia (CCA) region in 2025, with real GDP growth projected at 5.6% - an upward revision supported by strong domestic demand, credit expansion, and hydrocarbon exports. In addition to senior IMF staff, the panel featured esteemed speakers from Kazakhstan, Uzbekistan, and Kyrgyzstan, who discussed recent developments, risks, and policy priorities from both regional and country-specific perspectives.

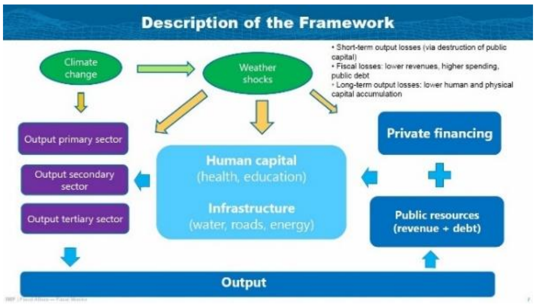
Panelists agreed that policymakers should reinforce fiscal and external buffers, and focus on structural reforms to improve governance, reduce state dominance, cut trade barriers, upgrade infrastructure, and strengthen regulation. These steps are seen as crucial for managing global trade uncertainty and maximizing the benefits of regional integration. A follow-up webinar by IMF staff provided a deeper look at projections, risks, and policy recommendations for the CCA region as outlined in the Regional Economic Outlook.

**In other outreach**, on September 25, the CCAMTAC Director participated remotely in a panel discussion of the EBRDs' Board and Management Retreat in a session on "Voices from the Region", focusing on the regional economic outlook, reform priorities, and the role of IFIs. He also presented at the overseas retreat of the Middle East and Central Asia Department on Cooperation in Capacity Development.

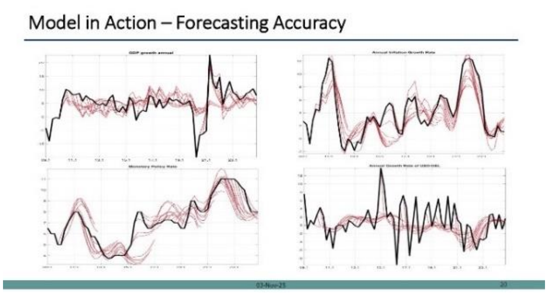
## RESEARCH SEMINARS




**Using Non-Traditional Data Sources for Nowcasting CPI in Central Bank of Armenia** (August 28, 2025). In the current research seminar, experts from the Central Bank of Armenia's Statistics Department discussed innovative approaches to measuring inflation, focusing on the use of non-traditional data sources for nowcasting the Consumer Price Index (CPI). The presenters highlighted the need for alternative data sources that can provide more timely and granular insights into price dynamics given that official data releases are often delayed and may not fully capture rapid market changes, especially during periods of technological advancement or unexpected shocks such as the COVID-19 pandemic. The core of the presentation centered on the team's experience with web scraping—collecting price data from online stores using automated software.




**A Macroeconomic Framework for Long-Term Resilience and Growth** (October 15, 2025). In this research seminar, experts from the IMF Fiscal Affairs Department and invited discussants examined new approaches to integrating climate shocks into macroeconomic modeling for long-term resilience and growth. Presenters stressed the need for frameworks that capture both rapid-onset disasters and gradual climate change, as traditional models often miss the volatility and fiscal risks posed by climate events. The presentation focused on developing and applying a macroeconomic model that incorporates climate shocks, adaptation policies, and resilient infrastructure. Using case studies from Benin and Jamaica, the team showed how investing in climate-resilient public capital can reduce disaster damages, stabilize growth, and improve debt sustainability. The seminar emphasized early action, targeted adaptation, and integrating climate risk into fiscal planning, while discussing technical and policy challenges in calibrating models for specific countries.




**Quarterly Projection Model of the Ministry of Finance of Georgia** (October 22, 2025). In this seminar, economists from Georgia's Ministry of Finance presented their Quarterly Projection Model (QPM), developed to improve macroeconomic forecasting and policy analysis. They emphasized the need for a flexible, quarterly model to address capacity gaps and enhance communication with policymakers. The presentation focused on the QPM's evolution, now integrating fiscal, monetary, and external sectors, plus a production function with endogenous potential GDP. The model features detailed fiscal blocks, behavioral equations for trading partners, and disaggregated inflation components, allowing granular analysis of shocks and policy changes. The team demonstrated the model's forecasting strengths and discussed trade-offs between complexity and accuracy. Discussants from Mongolia and the Kyrgyz Republic praised the comprehensive fiscal block and endogenous potential output, compared their own approaches, and raised questions about external assumptions, fiscal shocks, and possible inclusion of financial sector dynamics. The seminar concluded with reflections on the model's value for policy analysis and its relevance for other countries in the region.

## INTERVIEW

**Zarina Zikrina:** Norbert, it is now five years since CCAMTAC was initiated. Looking back, what are your reflections on the past five years?

**Norbert Funke:** The strategy set out in the 2020 program document, prepared by an interdepartmental IMF team with partner input, guided our vision to build a 21st-century capacity development center. It was a privilege for me and the team to bring that vision to life.

Every step had its small challenges — recruiting local staff virtually during COVID-19, delivering the first training online, setting up an office with rerouted shipments, navigating the January 2022 events in Almaty, and coping with tragic incidents affecting staff. It is rewarding to see that this at times difficult journey has led to a thriving center. The CCAMTAC team did a phantastic job. We are very grateful to IMF headquarters, member countries, and our development partners for their support without which this would not have been possible.

**Zarina:** Are there particular accomplishments you are especially proud of?

**Norbert:** Absolutely. To name only a few:

- the rapid expansion of bilateral capacity development across all nine member countries and several innovative approaches to increase efficiency in delivery.
- concrete impacts on the ground, such as stronger fiscal risk analysis and awareness, with fiscal risk statements published in seven of the nine countries; improved macro-projection tools with scenario analysis, integrated into economic policy implementation; establishment of fiscal units in ministries to improve government finance statistics; enhancements in monetary operations for better monetary policy transmission; progress in revenue administration, IFRS 9 implementation, and quarterly GDP data.
- Over 4,300 unique participants attended our virtual and in-person events, including more than 1,600 unique in-person workshop attendees. It was gratifying to see greater openness among countries to share experiences, including through our research seminars.
- I am also proud we have started to forge diverse partnerships across economic blocs, improving coordination on capacity development.

**Zarina:** You mentioned CCAMTAC is a 21st-century capacity development center. What sets it apart?

**Norbert:** I would like to highlight four elements: peer learning, blended delivery channels, cooperation, and the focus on identifying and strengthening talent. First, today's issues are too complex for any one country to tackle alone; sharing experiences and building partnerships brings clear benefits. Drawing on the Joint Vienna Institute (JVI) experience, with HQ colleagues and partners, we set up high-level roundtables and peer groups in macro-fiscal areas, revenue administration, banking supervision, and statistics. Kazakhstan's Central Bank Digital Currency work enriched several events and is an excellent example of member-led peer learning. Second, our blended delivery—online, virtual, and in-person—let us tailor approaches. The cohort training developed with JVI (two online segments plus in-person modules in Almaty and Vienna) keeps groups together, increasing learning gains and network building. Third, cooperation with member countries and partners in the delivery, such as other International Financial Organizations (IFIs), CAREC Institute, the Swiss National Bank, SECO, the Deutsche

Bundesbank, and the Bank for International Settlements helped broadened perspectives and reinforced messages. Fourth, we focused on talent: a train-the-trainer pilot, delivered with CCAMTAC economists, had its first successes. In addition, regional advisors identified and coached local experts which have been added to the IMF's roaster of experts. Seeing CCAMTAC staff and young officials from the region grow has been especially satisfying.

**Zarina:** Any regrets or things you might have done differently?

**Norbert:** With hindsight, some office setup choices and elements of delivery could have been fine-tuned. But given the information at each decision point, the choices were understandable.

**Zarina:** It was your first time living in this region. Does any characteristic of the CCAM region stand out?

**Norbert:** Certainly. The genuine hospitality of member countries — experienced during visits and by workshop participants — exemplifies the region's hospitable spirit and left a deep impression on my wife and me. Hearing former recipients express gratitude for the training and the networks we helped create has been especially rewarding.

**Zarina:** This all sounds wonderful and speaks of the passion you brought. What is next for you?

**Norbert:** I plan a few months' break before formally retiring from the IMF. I remain passionate about capacity development and the region and may continue with teaching, project work, or supporting authorities in training and staff development. I also imagine doing some social work and enjoying skiing and hiking in Salzburg, where we will move — a location we chose in part because it offers a similar mix of nature and culture that we loved about Almaty. But I am also enthusiastic about CCAMTAC's future under Holger Floerkemeier. I am confident the center will reach the next level under his leadership.

But most of all: My best wishes to IMF and CCAMTAC colleagues, as well as our host country Kazakhstan, member countries, and development partners. My wife and I will be forever grateful for our time here.

## Apply Before Deadline

| Workshop | When | Format | Language | Deadline | Register Here |
|---|---|---|---|---|---|
| GFS Introduction to the Main Rules and Principles | **20.01 –23.01.2026** | In-person | Eng/Rus | 20.11.2025 | Link |
| Financial Market Infrastructures Principles and Practices | **26.01 –30.01.2026** | In-person | Eng/Rus | 26.11.2025 | Link |
| The Economics of CBDCs and Non-Bank Private Monies | **02.02 – 06.02.2026** | In-person | Eng/Rus | 02.12.2025 | Link |
| Practical Applications of Structural Vector Autoregressions for Monetary and Fiscal Policy Analysis, Economic Surveillance, and Near-Term Forecasting | **09.02 – 13.02.2026** | In-person | Eng | 09.12.2025 | Link |
| International Reserves Statistics | **02.03 – 06.03.2026** | In-person | Eng/Rus | 02.01.2026 | Link |

## NEW STAFF

Shota Gunia joined CCAMTAC in October 2025 as the Resident Advisor for Public Financial Management (PFM). Before this role, Shota headed the Fiscal Risks Management Department at Georgia's Ministry of Finance, where he led the development of the country's Fiscal Risks Statement and advanced reforms in state-owned enterprise (SOE) oversight. Bringing over 15 years of public sector experience, Shota has also served as a short-term expert for the IMF and World Bank, providing technical assistance missions across Africa, Asia, and Eastern Europe.

Kassymzhomart Assangaziyev, a Kazakh national, joined CCAMTAC in September 2025 as an Economic Analyst. He holds a Bachelor's degree from the American University in Dubai and Master's degrees from Boston University and the International Institute in Geneva. Kassymzhomart is currently completing another Master's degree at the University of Geneva. His professional and internship experience includes roles at UNCTAD (Geneva), the American University in Dubai, IVCapital (Dubai), and KPMG (Astana).

**Appendix I:**
**CCAMTAC Implementation in August – October 2025 and**
**Indicative Work Plan for November 2025 – January 2026**

| Country | Topic | Moda-lity | Dates | Resources |
|---|---|---|---|---|
| **ICD Macroframeworks (Martin Fukac)** | | | | |
| Armenia | Armenia - FY26 TA Mission 6 | FB | Aug 3 - 8, 2025 | Martin Fukac (Advisor) |
| Uzbekistan | Macroeconomic Frameworks TA - Central Bank of Uzbekistan | FB | Aug 11 - 29, 2025 | Martin Fukac (Advisor); Stanislav Tvrz (STX); Elisa Manarinjara (IMF HQ Staff) |
| Azerbaijan | CDMM-Macroeconomic Frameworks-MFR | FB | Sep 1 - 26, 2025 | Martin Fukac (Advisor); Elisa Manarinjara (IMF HQ Staff) |
| Uzbekistan | Macroeconomic Analysis/Financial Programming and Policies | FB | Sep 15 - 19, 2025 | Norbert Funke, Nurdaulet Abilov, Aliya Uskenbayeva, Kassymzhomart Assangaziyev (CCAMTAC) |
| Uzbekistan | Peer-to-peer discussions with finance ministries | FB | Sep 16, 2025 | Martin Fukac (Advisor) |
| Azerbaijan | Macroeconomic Diagnostics: Selected Topics | FB | Sep 29 – Oct 3, 2025 | Norbert Funke, Nurdaulet Abilov, Aliya Uskenbayeva, Kassymzhomart Assangaziyev (CCAMTAC) |
| Mongolia | ICDMM TA mission | FB | Oct 14 - 24, 2025 | Martin Fukac (Advisor); IMF HQ Staff |
| Kazakhstan | Macroeconomic Frameworks | FB | Oct 20 - 24, 2025 | Arakelyan, Maria (STX); Evdokimova, Tatiana (JVI) |
| Uzbekistan | UZB: ICDMF TA mission, 1/2 in FY26 | FB | Nov 17 - 21, 2025 | Martin Fukac (Advisor); Zsolt Kondrat (STX); Ana Carrasco (STX) |
| Kazakhstan | KAZ MNE Mission 7 - November 2025 (last regular mission) | FB | Nov 17 - 21, 2025 | Maria Arakelyan (STX); Tatiana Evdokimova (JVI); Alberto Soler (IMF HQ Staff |
| Kazakhstan | KAZ - Macroeconomic frameworks TA - NBK - Mission 1/2 in FY26 (in-person) | FB | Nov 24 - Dec 5, 2025 | Martin Fukac (Advisor); Zsolt Kondrat (STX) |
| Armenia | Armenia - FY26 TA Mission 7 | FB | Dec 8 - 19, 2025 | Martin Fukac (Advisor) |

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| Mongolia | Macroeconomic Framework TA Ministry of Finance - virtual mission | | Jan 29 - Feb 4, 2026 | Martin Fukac (Advisor) |
| **FAD Revenue Administration (Torsten Cumberland Jacobsen)** | | | | |
| Turkmenistan | IT Strategy and Transformation | FB | Sep 8 - 19, 2025 | Torsten Jacobsen (Advisor); John Patrick Ryan (STX) |
| Regional | Managing the Shadow Economy | WSH | Oct 6 - 10, 2025 | Torsten Jacobsen (Advisor); Michael Strong (IMF HQ Staff) |
| Tajikistan | Tajikistan Tax Administration | FB | Nov 3 - 7, 2025 | Torsten Jacobsen (Advisor) |
| Georgia | Georgia - FAD - Tax Administration | FB | Nov 14, 2025 | Torsten Jacobsen (Advisor) |
| Kyrgyz Republic | Kyrgyz Republic Revenue | FB | Nov 19 - 20, 2025 | Torsten Jacobsen (Advisor) |
| Regional | Tax Administration Workshop | PP | Dec 8 - 12, 2025 | Torsten Jacobsen (Advisor) |
| **FAD Public Financial Management (Shota Gunia)** | | | | |
| Mongolia | Support for the fiscal risk statement | FB | July 28-Aug 1, 2025 | Imran Aziz (Advisor), John Grinyer (STX) |
| Regional | Using Digital Solutions in Treasury Functions | WSH | Sept 8-11, 2025 | Nino Tchelishvili (FAD), Francois Chastel, Davit Gamkrelidze and Amita Kapoor (STX) |
| Tajikistan | SOE Fiscal Risk Follow Up (HQ led) | FB | Sep22- Oct 3, 2025 | Yannick Vel (FAD): Niko Gagua: Imran Aziz (STX) |
| Kyrgyz Republic | SOE Fiscal Risks FY26 | FB | Oct 13 - 22, 2025 | Shota Gunia (Advisor); Vladimir Krivenkov (STX), Imran Aziz (STX) |
| Georgia | Fiscal Reporting | FB | Nov 24 - Dec 5, 2025 | Irina Grigoryan (STX) |
| Tajikistan | PFM-Support for Treasury and Cash Management | FB | Nov 26 - Dec 5, 2025 | Imran Atif Aziz (STX); Davit Gamkrelidze (STX) |
| Turkmenistan | PFM Reforms | FB | Dec 15 - 19, 2025 | Imran Atif Aziz (STX); Gerhard Steger (STX) |
| Uzbekistan | Strengthening Treasury Function | FB | Jan 13 - 20, 2026 | Imran Atif Aziz (STX); Davit Gamkrelidze (STX); Shota Gunia (Advisor) |
| **MCM Financial Regulation and Supervision (Serdar Guner)** | | | | |
| Georgia | Consolidated Supervision Framework Regulatory Review | DS | Aug 1-29, 2025 | Serdar Ahmet Guner (Advisor); Helena Monica Maria van Goor (STX) |

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| Georgia | Consolidated Supervision Scoping Visit | FB | Sep 1 - 5, 2025 | Serdar Ahmet Guner (Advisor); Helena Monica Maria van Goor (STX) |
| Georgia | Operational Risk Review - Onsite Engagement Workshop | DS | Sep 8 - 12, 2025 | Serdar Ahmet Guner (Advisor) |
| Georgia | Operational Risk Workshop | WSH | Sep 15 - 19, 2025 | Serdar Ahmet Guner (Advisor) |
| Mongolia | IFRS9, Supervisory Procedures | FB | Oct 6 - 12, 2025 | Serdar Ahmet Guner (Advisor) |
| Regional | Corporate Governance Workshop | WSH | Nov 3 - 7, 2025 | Serdar Ahmet Guner (Advisor); Ravi Mohan Periyakavil Ramakrishnan (STX); Ana Gogoladze (STX) |
| Georgia | Enhancing Supervisory Processes | DS | Nov 14 - Dec 15, 2025 | Serdar Ahmet Guner (Advisor); Christopher Lindsay Wilson (STX) |
| Uzbekistan | Remote Review of the regulatory framework (licensing and periphery) | DS | Dec 15, 25 - Jan 16, 2026 | Serdar Ahmet Guner (Advisor) |
| Uzbekistan | Support on Licensing of Banks and Branches - scoping | FB | Jan 12 - 16, 2026 | Serdar Ahmet Guner (Advisor) |
| Azerbaijan | Banking Regulation and Supervision Support | FB | Jan 12 - 30, 2026 | Serdar Ahmet Guner (Advisor) |
| Regional | P2P Engagement | WSH | Jan 19 - 23, 2026 | Serdar Ahmet Guner (Advisor) |
| **MCM Monetary and Foreign Exchange Operations (Altynai Aidarova)** | | | | |
| Uzbekistan | Transitioning to Greater Exchange Rate Flexibility | FB | Aug 11 - 22, 2025 | Bulent Yaman (STX); Altynai Aidarova (Advisor); Simon Thorburn Gray (STX) |
| Regional | SNB DBB FY26 Nov High Level Round Table | PP | Nov 10 - 12, 2025 | Altynai Aidarova (Advisor) |
| Kazakhstan | MCMCO-Central Bank Operations | FB | Jan 26 - Feb 6, 2026 | Altynai Aidarova (Advisor) |
| **STA Government Finance Statistics (Ivana Jablonska)** | | | | |
| Mongolia | Government Finance Statistics and Public Sector Debt Statistics | FB | Sep 15 - 19, 2025 | Iana V Paliova (STX); Ivana Jablonska (Advisor) |
| Kazakhstan | Kazakhstan / MCD - TA - GFS - Expanding sector coverage | FB | Sep 15 - 26, 2025 | Irina Vladimirovna Dubinina (STX) |
| Regional | Regional Note: Government Finance Statistics | DS | Sep 26, 2025 | Ivana Jablonska (Advisor); Viera Karolova (STX) |
| Kyrgyz Republic | Kyrgyz Republic - TA / Training - GFS - 2026 | FB | Oct 13 - 17, 2025 | Ivana Jablonska (Advisor); Galina Braverman (STX) |

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| Turkmenistan | STAGO-Government Finance | FB | Dec 15 - 19, 2025 | Ivana Jablonska (Advisor); Galina Braverman (STX) |
| Regional | Government Finance | | Jan 19 - 23, 2026 | Ivana Jablonska (Advisor); Eduard Moskalenko (STX) |
| **STA Real Sector Statistics (Levan Gogoberishvili)** | | | | |
| Kyrgyz Republic | National Accounts – Quarterly GDP | FB | Sep 15 - 19, 2025 | Levani Gogoberishvili (Advisor) |
| Mongolia | Updating the Producer Price Index | FB | Sep 15 - 19, 2025 | Levan Karsaulidze (STX) |
| Kazakhstan | National Accounts – Regional GDP | FB | Sep 22 - Oct 3, 2025 | Levani Gogoberishvili (Advisor) |
| Uzbekistan | Conceptual Revision of National Accounts | FB | Oct 13 - 24, 2025 | Levani Gogoberishvili (Advisor) |
| Kazakhstan | Development of Residential Property Price Index | FB | Oct 20 - 24, 2025 | Ronan Lyons (STX) |
| Azerbaijan | National Accounts-PIE | FB | Nov 24 - Dec 5, 2025 | Levani Gogoberishvili (Advisor) |
| Kazakhstan | Scanner Data | DS | Dec 8 - 12, 2025 | Randi Johannessen (STX) |
| Uzbekistan | Expanding PPI | FB | Dec 9 - 16, 2025 | Brian E. Graf (IMF HQ Staff) |
| **CCAMTAC Events** | | | | |
| Regional | Implementation of Updated Macroeconomic Statistical Standards | WSH | Aug 25 - 27, 2025 | Kristy Howell (IMF HQ); Patrick Quill (IMF HQ); Erich Strassner (IMF HQ) |
| Regional | Research seminar: Using Non-Traditional Data Sources for Nowcasting CPI at Central Bank of Armenia | DB | Aug 28, 2025 | Norbert Funke (CCAMTAC); Nurdaulet Abilov (CCAMTAC) |
| Regional | Webinar: IMF FinTech note: Evaluating the Implications of CBDC for Financial Stability | DB | Sep 23, 2025 | Jeanne Verrier, Economist (IMF HQ); German Villegas Baur (IMF HQ); Aliya Uskenbayeva (CCAMTAC) |
| Regional | Workshop: Optimizing Growth and Resilience through Gender-Responsive Economic Policies | WSH | Oct 13 - 17, 2025 | Lisa Kolovich (IMF HQ); Usama Zafar (IMF HQ); Lauren Keating (IMF HQ) |
| Regional | Research Seminar: Macroeconomic Framework for Long-Term Resilience and Growth | DB | October 15, 2025 | Andrew Ceber, Pedro Juarros (IMF HQ); Norbert Funke, Nurdaulet Abilov (CCAMTAC) |
| Regional | Research Seminar: Quarterly Projection Model of the Ministry of Finance of Georgia | DB | October 15, 2025 | Mikheil Mgebrishvili, Natia Matsiashvili (all Ministry of Finance, Georgia); Norbert |

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| | | | | Funke, Nurdaulet Abilov (all CCAMTAC) |
| Regional | Workshop: Climate in Macroeconomic Frameworks | WSH | Oct 27 - 31, 2025 | Francesco Luna, Mohammad Khabbazan, (IMF HQ); Maria Arakelyan (JVI) |
| Regional | Regional Economic Outlook | DB | October 31, 2025 | Jihad Azour (IMF HQ) Borislava Mircheva (IMF HQ); Bilal Tabti (IMF HQ); Norbert Funke (CCAMTAC) |
| Regional | Workshop: Multi-stage Blended Cohort Training on Macroeconomic Analysis and Management (in cooperation with JVI) | DB/WSH | Oct 16 – Nov 6, 2025 (online) Nov 10 -21, 2025 (in-person) | Norbert Funke (CCAMTAC); Aliya Uskenbayeva (CCAMTAC); Nurdaulet Abilov (CCAMTAC); Kassymzhomart Assangaziyev (CCAMTAC); Rilind Kabashi (JVI) |
| Kyrgyz Republic | FPP Training Kyrgyz Republic | FB | Jan 26 - 30, 2026 | Holger Floerkemeier, Aliya Uskenbayeva, Nurdaulet Abilov, Kassymzhomart Assangaziyev (all CCAMTAC) |

**Useful links:**

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