



CAUCASUS, CENTRAL ASIA, AND MONGOLIA REGIONAL CAPACITY DEVELOPMENT CENTER

NEWSLETTER

MAY – JULY 2025

Highlights

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The fiscal year 2025 concluded with a Steering Committee (SC) meeting held in Kakheti, Georgia, on June 19–20. Conducted in a hybrid format, the meeting brought together representatives from member countries, donors, development partners, and IMF staff. The SC reviewed and endorsed CCAMTAC's FY2025 activities and indicative FY2026 work program, while also discussing innovations in capacity development (CD) delivery and other strategic priorities. We sincerely thank the Georgian authorities for their exceptional hospitality and look forward to a productive year under the new Chairmanship.

In addition to bilateral and regional CD activities across a broad range of topics, the Center strengthened collaboration among high-level officials by hosting its first roundtable for senior supervision and regulation officials from the Caucasus, Central Asia, and Mongolia (CCAM). CCAMTAC also participated as co-organizer at the 10th high-level event for central bank practitioners from CCAM at the Joint Vienna Institute. The Center promoted outreach to non-public sector officials by a hybrid presentation and discussion of the regional economic outlook.



CCAMTAC's FY2025 annual report is now available, on CCAMTAC's website ([here](#)). We also encourage public sector officials from the CCAM region to apply for upcoming, relevant workshops at CCAMTAC. The workshop schedule for FY2026 is available ([here](#)).

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MEMBER COUNTRIES



Armenia



Azerbaijan



Georgia



Kazakhstan



Kyrgyz
Republic



Mongolia



Tajikistan



Turkmenistan



Uzbekistan

DEVELOPMENT PARTNERS (EXTERNAL DONORS)



Switzerland



Russia



China



South Korea



United States



European
Union



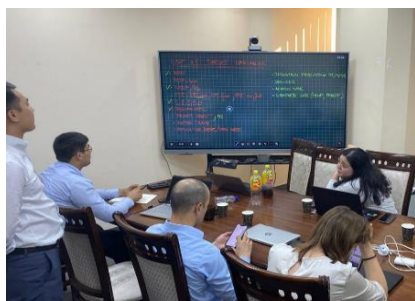
Asian
Development
Bank



Poland

Recent Activities by Workstream

MACROECONOMIC FRAMEWORKS



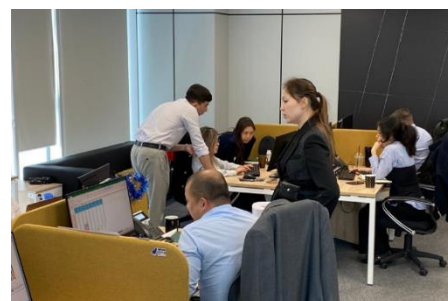
Uzbekistan: Macroeconomic Frameworks (May 5–16, 2025). CCAMTAC experts assisted the Ministry of Economy and Finance of Uzbekistan in enhancing the near-term forecasting framework (NTF). The mission team successfully developed Excel-based data monitoring dashboards, including built-in basic diagnostic tools for detecting large movements in strategic food prices, and an EViews-based Large Bayesian Vector Autoregressive model, which will serve as the central near-term forecasting tool. These tools are intended for experts monitoring economic activity, consumer prices, and related sectoral news. The Department of

Economic Growth Analysis and Forecasting and Coordination of Monetary, Fiscal, and Foreign Trade Policies was the counterpart and direct beneficiary of technical assistance. The new tools were rolled out for testing during the Monthly Economic Briefings to the Minister in 2025.

Azerbaijan: Macroeconomic Frameworks (May 19–30, 2025). A team of CCAMTAC experts visited the Ministry of Economy of the Republic of Azerbaijan to support the development of a new macroeconomic projection tool. The visit concluded the multi-year project that started in 2021, aimed at assisting the Macroeconomic Forecasting and Analysis Department with the development of a comprehensive adaptive expectation model and its integration within the projection and policy advising process.



Kazakhstan: Macroeconomic Frameworks (June 2–6, 2025). CCAMTAC experts assisted the National Bank of Kazakhstan in enhancing the forecasting framework for financial and monetary indicators. The mission team supported the finalization of structural (vector autoregressive) time-series models for NTF of monetary and financial indicators. It reviewed empirical evidence collected by the Monetary Analysis Division on the interbank market, government securities market, and monetary aggregates to inform the model structure, adjusting based on stylized facts. All models were routinely back-tested, and their performance was validated through a pseudo-real-time forecasting exercise. The team also developed a methodology to incorporate expert judgment aligned with the National Bank of Kazakhstan's medium-term macroeconomic projections—covering growth, inflation, and the policy rate. In addition, it initiated a basic system for interpreting NTF outputs to support communication with policymakers and implemented a framework to enhance sectoral experts' ability to monitor over 200 indicators and brief on the evolving monetary and financial situation.



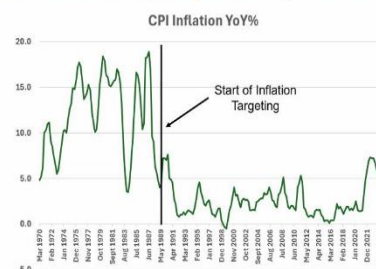
Kazakhstan: Macroeconomic Frameworks (June 16–20, 2025). The fifth mission of the macroeconomic framework project to the Ministry of National Economy (MNE) in Astana followed the recent mission in February 2025. The main purpose was to assist the MNE team in finalizing the fiscal sector architecture and establishing its links with the real sector, finalizing exchange rate forecasts, updating the dataset and shifting the first forecast year from 2024 to 2025, and continuing to advance the baseline projections and alternative scenarios.

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

Kazakhstan: Meeting with the National Bank (July 1, 2025). CCAMTAC co-hosted a virtual meeting between the Monetary Policy Department of the National Bank of Kazakhstan and a Board member of the Reserve Bank of New Zealand and former Governor. This session focused on the origins of inflation targeting in New Zealand, providing historical context, insights into institutional preparedness, considerations for target selection, and other key aspects of the framework of interest to the National Bank of Kazakhstan.

IT was followed by 30 years of price stability



REVENUE ADMINISTRATION

Azerbaijan: Financing Structures and Budget Processes (May 5–9, 2025). The purpose of this in-country assignment to the Azerbaijani State Tax Service (STS) under the Ministry of Economy was to advise the STS on financing structures and budget processes of tax administrations. Examples from other tax administrations were discussed, and several recommendations as well as a strategic roadmap were provided.

Azerbaijan: Organization of Support Services and Future Capacity Development Requests (May 12–23, 2025). The purpose of this in-country assignment to the Azerbaijani STS was to advise the STS on matters related to their organizational support structure. The STS is continuously improving their organization to adapt to changing circumstances and has expressed interest in learning about and discussing the organization of support functions in other tax administrations. Furthermore, possible future capacity development requests were discussed.



Armenia: TADAT Assessment (May 12–28, 2025). In May a TADAT assessment partially financed by CCAMTAC was conducted at the Armenian State Revenue Committee (SRC). An assessment was previously undertaken in 2016, and the 2025 assessment showed development by the SRC in several areas, particularly where the SRC has made effective use of information technology in core administration services.



Regional Workshop: Managing Tax Incentives (June 23–27, 2025). A five-day in-person workshop was conducted at the CCAMTAC center in Almaty. The aim of the workshop was to enhance member tax administrations' understanding of key concepts of tax incentives and how revenue administrations can successfully manage tax incentives from their establishment to their closing. The content of the course was based on the recently issued Technical Note Managing Tax Incentives in Developing Countries ([here](#)). All nine CCAM administrations were

represented at the workshop and the topic created many good discussions and sharing between the countries. Given the success of the workshop and the input from the participants similar workshops may also be conducted at other technical assistance centers.

Building Capacity in the Caucasus, Central Asia, and Mongolia

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PUBLIC FINANCIAL MANAGEMENT



Regional Workshop: Public Investment Management (May 12–16, 2025). The regional workshop introduced tools to strengthen public investment management through a mix of lectures, country presentations and practical group work that combined hands-on training and peer learning. The workshop was well attended by 29 participants from eight CCAM countries and covered a range of topics including strategic planning of public investment, cost-benefit analysis, managing risk in major projects, project and portfolio management, digitalization of PIM processes and integrating climate change.

The hands-on exercises were particularly well received and provided practical application of emerging topics in infrastructure governance such as managing major project risk.

Kazakhstan: SOE Stress Testing (May 19–30, 2025). The mission provided training on the application of stress testing techniques to deepen the fiscal risk analysis of three SOEs. This involved: i) developing a set of assumptions building on past data from audited financial statements; ii) applying different forms of sensitivity analysis to assess what the potential impact of different scenarios, and iii) discussing options to consider for including the results in the report for the analytical report on budgetary risks.



Turkmenistan: Medium-Term and Program Budgeting (June 9–13, 2025). The mission developed draft regulations for medium-term and program-based budgeting to operationalize the updated Budget Code and held guided working sessions to test their applicability in the Turkmen budget process. Mission outputs included: i) five draft regulations; ii) examples of supporting technical guidelines, circulars and templates, and iii) a mission report.

FINANCIAL REGULATION AND SUPERVISION



Mongolia: IFRS9 Framework Support (May 1–30, 2025). This third phase of a three-phased technical assistance program covering IFRS9 rollout, focused on the development of industry guidance. This final phase of technical assistance followed the engagements focusing on the review of existing regulations and a workshop in IFRS9, conducted in Ulaanbaatar. The workshop focused on financial instruments' classification and staging as well as credit risk model assessment and governance of IFRS9 frameworks from a supervisory perspective. The aim of the engagement has been to develop the regulatory framework that BOM supervisors can utilize during their day-to-day interactions with the regulated entities.

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Regional Workshop: High-Level Supervision Roundtable

(May 28–30, 2025). This inaugural, high-level gathering, in cooperation with IMF's Monetary and Capital Markets Department and contributions of the Bank for International Settlements, brought together the heads of supervision, who are directly responsible for the supervision of banks and non-banks as well as those who steer the policy framework in their respective jurisdictions, was held in Almaty during a three-day session. The key themes discussed during the gathering included risk-based supervision, corporate governance and periphery issues including cyber risk and fintech. High level perspectives in policy development and supervision that are related to governance, Pillar 2 implementation and other current issues were also discussed at length.



Armenia: Corporate Governance Peer-to-Peer Engagement in Georgia (June 16–18, 2025). This engagement was the final leg of a multi-faceted support provided to the Central Bank of Armenia (CBA) for the development and implementation of Corporate Governance regulations. Conducted at the National Bank of Georgia premises and hosted by key individuals from the supervision, it was attended by supervisors from CBA who were directly involved in the supervision of corporate governance. Discussions focused on the practical aspects of corporate governance supervision and the implementation issues surrounding governance frameworks.



Regional Workshop: Core Principles and IFRS9

(June 30–July 4, 2025). This regional workshop provided an in-depth discussion platform for the supervisors in the region, covering current issues and challenges in IFRS9 implementation with the core elements of bank supervision as the reference for supervisory expectations. Sessions were geared towards strengthening the knowledge of the supervisors regarding how core elements of banking supervision are linked to the guidance and application of accounting for expected credit losses as outlined by the Basel Committee on Banking Supervision (BCBS). This was the first workshop where the key topics of a workshop tied to the high-level BCBS principles, highlighting their importance in the development and implementation of relevant frameworks, both supervisory and regulatory. Each day was dedicated to a specific element where governance, credit risk, and Pillar 2 implementation issues were discussed. During the workshop participating delegates highlighted their IFRS9 approaches and discussed bottlenecks and challenges in implementation of IFRS9 supervisory approaches.



MONETARY AND FOREIGN EXCHANGE OPERATIONS



Regional Workshop Monetary Policy Implementation (May 19–23, 2025). CCAMTAC organized a five-day regional workshop on Monetary Policy Implementation in Almaty, Kazakhstan, bringing together 18 participants from seven CCAM countries. Targeted at junior to mid-level central bank staff involved in monetary operations, the workshop combined conceptual lectures with practical discussions on interest rate corridors, liquidity forecasting, money market development, reserve requirements, and central bank collateral frameworks. The workshop fostered active regional dialogue and highlighted opportunities for further bilateral capacity development. Participants engaged in hands-on discussions on policy instruments, their calibration, and challenges in liquidity management. They emphasized the need to streamline operational tools, strengthen market infrastructure, enhance central bank communication, and further develop frameworks for emergency liquidity assistance and central bank balance sheet risk analysis. The event concluded with a panel discussion that summarized key takeaways and identified areas for future technical collaboration.



Regional Workshop: The 10th JVI-IMF-CCAMTAC Peer-To-Peer Workshop for Central Bank Practitioners from the Caucasus, Central Asia, and Mongolia (CCAM) (June 24–25, 2025). Under the JVI's leadership, the workshop in Vienna brought together 21 senior central bank officials from nine countries alongside IMF, JVI, and external experts from major institutions. The sessions explored lessons from recent inflation surges, the regional economic outlook, central banks' balance sheet risks, monetary policy communication, applications of the IMF's Integrated Policy Framework, and the role of AI in central banking. Each session incorporated peer-to-peer components, where central banks shared their views and practices. The 11th workshop is planned for Vienna in 2026.



Kazakhstan: Enhancing Monetary Policy Implementation, Review of Counterparty Eligibility and Money Market Development (July 9–18, 2025). At the request of the National Bank of Kazakhstan, an IMF MCM/CCAMTAC mission visited Almaty and Astana to support enhancements in monetary policy implementation, discuss counterparty eligibility criteria and development of the money market. The mission reviewed liquidity management, the operational target (TONIA), counterparty eligibility, and money market and derivatives issues.

The mission advised reintroducing longer-term structural operations, operationalizing the intraday facility, and aligning TONIA more closely with policy implementation. It also recommended refining the counterparty framework by focusing on banks, excluding quasi-government entities, and introducing soundness-based access criteria. Finally, it provided guidance on legal, operational, and market prerequisites for developing repo, FX, and interest rate derivatives markets.

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



Turkmenistan: GFS (June 10–13, 2025). This mission followed the Article IV visit, which took place during May 21–June 3, 2025, and contributed to improving the authorities' capacity in compiling and disseminating annual and quarterly GFS which would support better fiscal analysis and improved data for IMF surveillance. As requested by the authorities, this mission overlapped with the mission on medium term budgeting led by the CCAMTAC Public Finance Management (PFM) Resident Advisor. The two missions conducted in parallel provided an opportunity to illustrate important linkages between PFM and

GFS compilation, dissemination and its use for fiscal management. The team assisted the authorities in finalizing the action plan for future compilation and dissemination of quarterly GFS data, which will be presented to the MFE management. The team also assisted the authorities to finalize the Tier 1 data for Q1 2025 in GFSM 2014 high frequency presentation and shared those with MCD. In addition, the mission delivered a presentation on i) the efficient way of functioning a GFS team within the MFE and ii) the current institutional arrangements in the region and other countries, with developed systems of compilation of macroeconomic statistics. To support peer learning, the STX delivered a presentation on the GFS compilation practices in Israel, which was well received by the authorities.



Regional Workshop: Sectorization of Public Units (July 15–18, 2025). In the last two years, several countries of the region have initiated or intensified the sectorization exercises, aiming at identifying a list of public sector units in line with the international statistical standards. The bilateral technical assistance in these countries will follow up on the general work done during the workshop. The lectures focused on explaining the sectorization rules and their application in practice. To help the participants understand the principles and practical issues of sectorization based on the standards represented by GFS

Manual 2014, the lecturers combined the theoretical background with practical group and guided exercises with real country case studies. The GFS compilers dealing with sectorization at Statistics Canada delivered an online presentation of their country practices. In addition, the representatives from Tajikistan and Uzbekistan shared their experience with the ongoing sectorization work in their countries. Seventeen participants from ministries of finance and central banks representing seven CCAMTAC member countries attended the workshop in person and six participants from Armenia attended the workshop remotely.

REAL SECTOR STATISTICS

Turkmenistan: Mission on GDP (May 21–June 3, 2025). The national accounts mission was conducted alongside and in support of an Article IV visit by the IMF country team. The mission also assisted the State Statistics Committee of Turkmenistan (Turkmenstat) in improving the compilation of national accounts. The mission met with Turkmenstat staff and presented the new IMF staff estimates of economic growth, based on the production approach with some adjustments to the industrial and other service sectors. The mission participated in the IMF country team's meetings with the authorities. Four separate in-person meetings were conducted with the national accounts department of Turkmenstat. The mission and Turkmenstat staff agreed that the next CCAMTAC TA

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mission is planned for the second half of 2025. The mission will assist Turkmenstat in compiling a volume index of natural gas in accordance with the best international practice.



Uzbekistan: National Accounts GDP (June 9–13, 2025). The main objective of the national accounts mission was to enhance the knowledge and skills of staff in compiling a discrete series of national accounts, as well as to explore ways to improve data sources needed for compiling these indicators. The mission also discussed the compilation of institutional sector accounts, the formation of indicators for the government sector, and the improvement of statistical assessment methods for the non-observed economy.

Regional Workshop: Use of Alternative Data Sources in Consumer Price Indices (CPIs) (June 9–12, 2025).

This introductory four-day in-person regional training course, arranged by CCAMTAC, focused on the use of alternative data sources in the compilation of the Consumer price indices (CPIs). The 25 participants included both CPI compilers and representatives from regional central banks. The training aimed to broaden participants' understanding and knowledge of the key concepts and methods used for the implementation of these sources in the CPI. Key topics discussed included the use of both individual and aggregated transaction data and new data collection technologies such as web scraping and API data. Additionally, the workshop also covered newly developed methodologies like multilateral price index methods and challenges related to the digital economy. The training was based on the principles and recommendations of the CPI Manual (2020) and focused on practical solutions from countries experienced in implementing alternative data sources in the CPI.



Mongolia: National Accounts (July 21-25, 2025). The national accounts mission assisted the National Statistics Office of Mongolia (NSO) with the development of chain-linked time series of quarterly GDP. The experimental chain-linked time series of quarterly GDP by production was compared with the existing time series with the fixed base year 2015. The mission also assisted the NSO with the ongoing work on quarterly GDP by expenditure. The mission recommended that the NSO completes the reconciliation of quarterly GDP by production and expenditure, which requires significant improvements of data sources and compilation methods.



Uzbekistan: Expanding Producer Price Index Coverage (June 23–July 4, 2025). In support of CCAMTAC work program and at the request of the National Statistics Committee of the Republic of Uzbekistan the primary objectives of the mission were to improve consumer price index and producer price index compilation methods and discuss improvements to the household income and expenditure survey.

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

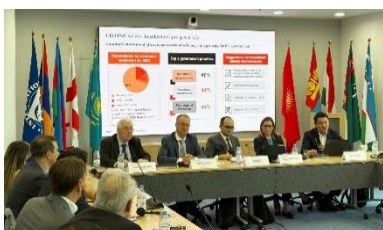
CCAMTAC-JVI Cohort Training on Macroeconomic Analysis and Management (May 5–16, 2025). The second leg of the 2025 edition of the CCAMTAC-JVI Cohort Training on Macroeconomic Analysis and Management consisted of two parts: online learning and in-person training at the Joint Vienna Institute (JVI) in Vienna. The in-person leg was preceded by the IMF's online Macroeconomic Diagnostics (MDS) course and selected modules of Model-Based Monetary Policy Analysis and Forecasting (MPAFx), where participants progressed through modules based on their test results. The in-person segment focused on Macroeconomic Analysis and Management issues with workshop components centering around transmission channels and impulse responses. Overall, the phased delivery helped reinforce learning gains through continued engagement with peers and instructors.



Regional Workshop: Medium-Term Debt Management Strategy (MTDS) (July 7–11, 2025). This workshop provided participants with a comprehensive understanding of the MTDS framework and its analytical tools. The event brought together 21 officials from CCAMTAC member countries. Participants received hands-on training in compiling and analyzing debt data using country-specific examples. The sessions focused on evaluating the cost-risk characteristics of sample debt portfolios and identifying key risks, including those stemming from contingent liabilities. The workshop concluded with guidance on drafting a debt strategy document suitable for publication.

Outreach

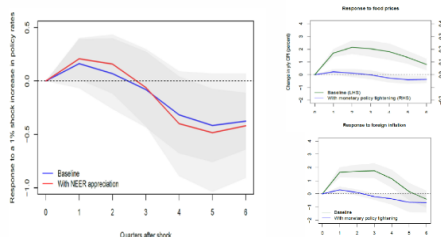
Panel Discussion on Debt and Fiscal Sustainability in the EFSD and CAREC Regions, organized by CAREC Institute and the Eurasian Fund for Stabilization and Development (EFSD) (May 13, 2025), CCAMTAC participated in the virtual event and a panel discussion on debt developments in the region with experts including from ADB, World Bank, UNESCAP, and the Chinese Academy of Fiscal Sciences. The presentations and discussions highlighted the need for stronger fiscal frameworks, domestic resource mobilization, risk preparedness, and sound debt management.



Outreach: Regional Economic Outlook: Charting a Path Through the Haze (May 30, 2025). During the hybrid event, IMF staff presented the two chapters from the IMF's May 2025 Regional Economic Outlook for the Middle East and Central Asia. The event brought together public sector officials, experts from multilateral banks, academics, and local private sector representatives both in-person and virtually to discuss regional economic developments and outlook. The presenters emphasized the role of the evolving economic landscape and policy challenges facing the Caucasus and Central Asia. The discussion highlighted how growth in the region had been resilient, supported by remittances and credit expansion. At the same time, the IMF staff accentuated that inflationary pressures had eased but remained above target in some economies. The presentation also delved into the rising global and regional uncertainty, showing that synchronized shocks—such as conflicts, epidemics, and climate events—had significant and persistent effects on financial markets and GDP. It emphasized that countries with high debt and weak institutions were more vulnerable, and recommended rebuilding buffers, strengthening fiscal and monetary frameworks, and diversifying trade and financial relations to enhance resilience.

RESEARCH SEMINARS

The Role of Monetary Policy – LP Approach



Research Seminar: Inflation Drivers in the Caucasus and Central Asia (May 29, 2025). A recent research seminar brought together IMF experts and regional authorities to explore the complex drivers of inflation in the Caucasus and Central Asia. The discussion emphasized the importance of understanding inflation for macroeconomic stability and inclusive growth, especially in light of recent global shocks such as the pandemic, commodity price surges, and geopolitical tensions. Empirical analysis using models like the augmented Phillips curve and panel VAR revealed persistent inflation

in the region, driven by both domestic factors—particularly inflation expectations—and external price pressures. The seminar also highlighted the role of central banks, noting that while policy rate hikes have been implemented, their effectiveness is often limited by structural rigidities. Strengthening communication strategies and pursuing broader economic reforms were recommended to better anchor expectations and address supply-side constraints.

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

Apply Before Deadline					
Workshop	When	Format	Language	Deadline	Register Here
Managing the Shadow Economy	06.10. – 10.10. 2025	In-person	Eng/Rus	06.08.2025	Link
Optimizing Growth and Resilience through Gender-Responsive Economic Policies	13.10. – 17.10. 2025	In-person	Eng/Rus	13.08.2025	Link
Climate in Macroeconomic Frameworks	27.10. – 31.10. 2025	In-person	Eng	27.08.2025	Link
Corporate Governance	03.11. – 07.11. 2025	In-person	Eng/Rus	03.09.2025	Link
Cohort Training on Macroeconomic Analysis and Management	10.11. – 21.11.2025	In-person	Eng	10.09.2025	Link
Consistency of GFS Framework	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

Appendix I:
CCAMTAC Implementation in May – July 2025 and
Indicative Work Plan for August – October 2025

Country	Topic	Modality	Dates	Resources
ICD Macroframeworks (Martin Fukac)				
Uzbekistan	Macroeconomic Framework TA Ministry of Economy and Finance - FPAS	FB	May 5 - 16, 2025	Zsolt Kondrat (STX); Martin Fukac (Advisor)
Azerbaijan	Macroeconomic Frameworks - Ministry of Economy	FB	May 19 - 30, 2025	Gustavo Ramirez (IMF HQ Staff); Riham Yousif (STX); Martin Fukac (Advisor)
Kazakhstan	Macroeconomic frameworks TA - National Bank of Kazakhstan	FB	Jun 2 - 6, 2025	Martin Fukac (Advisor); Grace A Tiberi (STX); Zsolt Kondrat (STX)
Kazakhstan	Macroeconomic Frameworks TA - Ministry of National Economy	FB	Jun 16 - 20, 2025	Maria Arakelyan (JVI); Tatiana Evdokimova (JVI); Martin Fukac (Advisor); Alberto Soler (IMF HQ Staff); Riham Yousif
Kazakhstan	Meeting With the National Bank	Virtual	Jul 1, 2025	Martin Fukac (Advisor)
Armenia	Armenia - FY26 TA Mission 6	FB	Aug 4 - 8, 2025	Martin Fukac (Advisor)
Uzbekistan	Macroeconomic Frameworks TA - Central Bank of Uzbekistan	FB	Aug 8 - 29, 2025	Martin Fukac (Advisor); Stanislav Tvrz (STX); Elisa Manarinjara (IMF HQ Staff)
Kazakhstan	Macroeconomic frameworks TA - National Bank of Kazakhstan - Forecasting financial indicators	FB	Aug 18 - 29, 2025	Martin Fukac (Advisor); Zsolt Kondrat (STX)
Azerbaijan	CDMM-Macroeconomic Frameworks-MFR	FB	Sep 1 - 26, 2025	Martin Fukac (Advisor); Elisa Manarinjara (IMF HQ Staff)
Armenia	Armenia - FY26 TA Mission 7	FB	Oct 6 - 17, 2025	Martin Fukac (Advisor)
Mongolia	ICDMM TA mission	FB	Oct 20 - 31, 2025	Martin Fukac (Advisor); IMF HQ Staff
FAD Revenue Administration (Torsten Cumberland Jacobsen)				
Azerbaijan	Tax administration - financing structure	FB	May 5 - 9, 2025	Torsten Jacobsen (Advisor); Tiina Tamm (STX)

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Armenia	TADAT Assessment	FB	May 12 - 28, 2025	Graham Reginald Whyte (STX)
Azerbaijan	Organizational structure	FB	May 12 - 23, 2025	Torsten Jacobsen (Advisor); Robert Arthur Russell (STX)
Regional	Regional workshop - Tax Incentives	PP	Jun 23 - 27, 2025	Torsten Jacobsen (Advisor)
Kazakhstan	Revenue Administration	FB	Sep 1 - 19, 2025	IMF HQ Staff
Turkmenistan	Tax Administration	FB	Sep 8 - 19, 2025	Torsten Jacobsen (Advisor); John Patrick Ryan (STX)
Tajikistan	Tax Administration	FB	Oct 1 - 14, 2025	IMF HQ Staff
Azerbaijan	Tax Administration	FB	Oct 1 - 15, 2025	IMF HQ Staff
FAD Public Financial Management (Imran Aziz)				
Regional	Public Investment Management	WSH	May 12-16, 2025	Imran Aziz (Advisor); Eduardo Aldunate (STX); Martin Darcy (STX)
Kazakhstan	Support to the fiscal risk statement 2026	FB	19-30 May, 2025	Imran Aziz (Advisor); Phil Barry (STX)
Turkmenistan	Support to Medium Term Budgeting	FB	June 9-13, 2025	Imran Aziz (Advisor); Gerhard Steger (STX)
Mongolia	Support for the fiscal risk statement	FB	July 28- August 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	22 September- 3 October	Yannick Vel (FAD), Niko Gagua and Imran Aziz (STX)
MCM Financial Regulation and Supervision (Serdar Guner)				
Mongolia	Mongolia CCAMTAC FY25 - IFRS9 Regulations and Internal Procedures	DS	May 2 - 31, 2025	Damion Ricardo McIntosh (STX); Serdar Ahmet Guner (Advisor)
Regional	CCAMTAC FY26 High Level Supervision Regional Gathering in Almaty	WSH	May 26 - 28, 2025	Serdar Ahmet Guner (Advisor)
Regional	CCAMTAC FY 26 P2P 1- CG Secondment between Armenia and Georgia	WSH	Jun 16 - 18, 2025	Serdar Ahmet Guner (Advisor)

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Regional	CCAMTAC FY26 JUNE 2025 (in-person) Regional WS on Core Principles/IFRS9	WSH	Jun 30 - Jul 4, 2025	Giorgi Nioradze (STX); Serdar Ahmet Guner (Advisor)
Georgia	Georgia CCAMTAC FY 26 - Operational Risk Review	DS	Jul 1 – Aug 15, 2025	Christopher Lindsay Wilson (STX)
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	FB	Sep 8 - 12, 2025	Christopher Lindsay Wilson (STX); Serdar Ahmet Guner (Advisor)
Regional	P2P Engagement	WSH	Sep 8 - 12, 2025	Serdar Ahmet Guner (Advisor)
Regional	P2P 1 Secondment	WSH	Sep 30 - Oct 2, 2025	Serdar Ahmet Guner (Advisor); STX MCM (STX)
Azerbaijan	BRS Support LTX - Engagement #2	FB	Oct 13 - 31, 2025	Serdar Ahmet Guner (Advisor)
MCM Monetary and Foreign Exchange Operations (Altynai Aidarova)				
Regional	Workshop Monetary Policy Implementation	WSH	May 19 - 23, 2025	Cecilia Melo Fernandes (IMF HQ Staff); Denalda Duro (STX); Nils Oyvind Maehle (STX); Altynai Aidarova (Advisor)
Regional	P2P for MP Practitioners (JVI)	PP	Jun 24 - 25, 2025	Altynai Aidarova (Advisor)
Kazakhstan	Enhancing MPI, Money Market Development and Counterparty List	FB	Jul 9 - 18, 2025	Freyr Hermannsson (STX); Altynai Aidarova (Advisor)
Uzbekistan	Transitioning to greater exchange rate flexibility Hybrid I	FB	Aug 4 - 22, 2025	STX MCM (STX); Altynai Aidarova (Advisor)
Tajikistan	Scoping - Interbank Market Development	FB	Aug 11 - 22, 2025	STX MCM (STX); Altynai Aidarova (Advisor)
Azerbaijan	Interbank Market Development	FB	Sep 1 - 12, 2025	Richard Comotto (Other); STX MCM (STX); Altynai Aidarova (Advisor)
Tajikistan	Enhancing Monetary Operations	FB	Sep 15 - 26, 2025	STX MCM (STX); Altynai Aidarova (Advisor)
STA Government Finance Statistics (Ivana Jablonska)				
Turkmenistan	TA Mission on GFS	FB	Jun 9 - 13, 2025	Galina Braverman (STX); Ivana Jablonska (Advisor)

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Regional	Sectorization of Public Units	WSH	Jul 15 - 18, 2025	Ivana Jablonska (Advisor); Viera Karolova (STX)
Kazakhstan	Kazakhstan / MCD - GFS - High Level Meeting	FB	Aug 22, 2025	Ivana Jablonska (Advisor)
Kazakhstan	Kazakhstan / MCD - TA - GFS - Expanding sector coverage	FB	Sep 15 - 26, 2025	Irina Vladimirovna Dubinina (STX)
Mongolia	Mongolia / APD - Training / TA - GFS - FY2026 Hybrid	FB	Sep 15 - 19, 2025	Iana V Paliova (STX); Ivana Jablonska (Advisor)
Kyrgyz Republic	Kyrgyz Republic - TA / Training - GFS - 2026	FB	Oct 13 - 17, 2025	Ivana Jablonska (Advisor); Galina Braverman (STX)
STA Real Sector Statistics (Levan Gogoberishvili)				
Turkmenistan	TA Mission on GDP	FB	May 21 - Jun 3, 2025	Levani Gogoberishvili (Advisor)
Uzbekistan	National Accounts GDP	FB	Jun 9 – 13, 2025	Levani Gogoberishvili (Advisor)
Regional	The Use of Alternative Data Sources in the Consumer Price Index	WSH	Jun 9 - 12, 2025	Ragnhild Nygaard (STX); Kjersti Nyborg Hov (STX)
Uzbekistan	Expanding PPI coverage	FB	Jun 23 – Jul 4, 2025	Levani Gogoberishvili (Advisor); Brian E. Graf (IMF HQ Staff)
Mongolia	TA Mission on GDP	FB	Jul 21 – 25 4, 2025	Levani Gogoberishvili (Advisor)
Mongolia	Real Sector - Prices-PPT	FB	Sep 1 - 5, 2025	Levan Karsaulidze (STX)
Kyrgyz Republic	Real Sector - National Accounts-PIE	FB	Sep 15 - 19, 2025	Levani Gogoberishvili (Advisor)
Kazakhstan	Kazakhstan -TA - CPP - Scanner data	FB	Oct 6, 2025	Ragnhild Nygaard (STX)
Kazakhstan	Kazakhstan - TA - GDP - Source Data	FB	Oct 6 - 17, 2025	Levani Gogoberishvili (Advisor)
Kazakhstan	Kazakhstan - TA - RPPI	FB	Oct 20 - 24, 2025	Ronan Lyons (STX)
CCAMTAC Events				
Regional	Research seminar: Drivers of Inflation in the CCA region	DB	May 29, 2025	Norbert Funke (CCAMTAC); Nurdaulet Abilov (CCAMTAC)

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Regional	Outreach: Regional Economic Outlook (May 2025): Charting a Path through the Haze	Hybrid	May 30, 2025	Norbert Funke (CCAMTAC)
Regional	Workshop: Medium-Term Debt Management Strategy	WSH	July 7-11, 2025	Briar Ferguson (IMF HQ)
Regional	Workshop: BPM7/SNA25 Implementation	WSH	Aug 25 - 27, 2025	Kristy Howell (IMF HQ); Patrick Quill (IMF HQ); Erich Strassner
Regional	Research seminar: Using Non-Traditional Data Sources for Nowcasting CPI at Central Bank of Armenia	DB	August 28, 2025	Norbert Funke (CCAMTAC); Nurdaulet Abilov (CCAMTAC)
Regional	Webinar: Evaluating the Implications of CBDC for Financial Stability	DB	September 18, 2025	Norbert Funke (CCAMTAC); Aliya Uskenbayeva (CCAMTAC)
Regional	Optimizing Growth and Resilience through Gender-Responsive Economic Policies	WSH	Oct 13 - 17, 2025	Lisa Kolovich (IMF HQ)
Regional	Climate in Macroeconomic Frameworks	WSH	Oct 27 - 31, 2025	IMF HQ

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