CAUCASUS, CENTRAL ASIA, AND MONGOLIA REGIONAL CAPACITY DEVELOPMENT CENTER

CCAMTAC

Highlights

On June 4-5, CCAMTAC held its annual Steering Committee (SC) meeting in Bishkek, Kyrgyz Republic. SC representatives from member countries, development partners, and the IMF reviewed CCAMTAC's activities during the past fiscal year (May 2025-April 2026), the work program for the coming fiscal year, the implementation of the mid-term evaluation recommendations, and the program document, budget, and fundraising for the next five-year program phase. A high-level peer-to-peer event organized just ahead of the regular SC meeting provided an opportunity for member countries to share their medium-term capacity development priorities, discuss reform experiences, and identify areas for closer regional cooperation. The event provided valuable inputs for the strategic planning of CCAMTAC's Phase II, slated to begin in the second half of 2027. The CCAMTAC team would like to thank all members and development partners for their helpful insights and contributions to the fruitful discussions, and especially the National Bank of the Kyrgyz Republic for hosting the event. We greatly value the Kyrgyz authorities' generous and kind hospitality, and their deep commitment to CCAMTAC and regional cooperation.

Other highlights of the last quarter include several peer-to-peer events across CCAMTAC's workstreams: the 11th edition of the IMF-CCAMTAC-JVI Central Bank Practitioners workshop that took place on June 9-10 in Vienna, a bilateral peer engagement between the Tajik and Belgian tax administrations in Brussels, a regional study visit of CCAM government finance statistics compilers to the Czech Ministry of Finance in Prague, a regional peer-to-peer exchange on bank licensing involving financial supervisors from Kazakhstan, Mongolia, and Uzbekistan at CCAMTAC in Almaty, and a professional attachment on monetary operations and dollarization for the Central Bank of Azerbaijan hosted by the Central Bank of Uzbekistan.

Finally, CCAMTAC bid farewell to macroeconomic frameworks advisor Martin Fukac, who moved on to a new IMF resident expert assignment in Saudi Arabia. In early August, Mr. Fukac was succeeded by Mr. Alisher Tolepbergen, who joined CCAMTAC from the National Bank of Kazakhstan. We warmly welcome Mr. Tolepbergen to the team and look forward to working with him in the coming years. Mr. Tolepbergen brings with him expert economic modeling skills and a deep understanding of the regional economies.

Holger Floerkemeier
CCAMTAC Director
hfloerkemeier@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

Moments from the 2026 Steering Committee

The 2026 CCAMTAC Steering Committee brought together representatives from member countries, development partners, and the IMF for two days of productive discussions, knowledge sharing, and regional collaboration. We sincerely thank all participants, speakers, and guests for their valuable contributions and engagement, which helped make the meeting a success. We are especially grateful to the authorities of the Kyrgyz Republic for their warm hospitality and excellent arrangements, which provided a welcoming environment for dialogue and exchange. We look forward to continuing our cooperation and working together to support capacity development across the Caucasus, Central Asia, and Mongolia region.

Recent Activities by Workstream

MACROECONOMIC FRAMEWORKS

Kazakhstan: Strengthening Monetary and Financial Forecasting at the National Bank of Kazakhstan (May 25–28, 2026). A CCAMTAC follow-up mission supported the National Bank of Kazakhstan (NBK) in integrating a newly developed system for forecasting monetary and financial conditions into its broader forecasting and policy analysis framework. The mission worked with the Monetary Analysis Division to prepare and deliver its first monetary and financial outlook presentation as part of the official monetary policy rate review cycle. Through hands-on support, mock presentations, and engagement during the policy review process, the mission helped strengthen the use of monetary and financial conditions analysis in policy discussions and supported the division's role within the forecasting and policy analysis system underpinning Kazakhstan's inflation-targeting framework.

Regional Workshop: Macroeconomic Policy Communication with FPAS (May 11–June 5, 2026). CCAMTAC, in collaboration with the IMF Institute for Capacity Development, delivered a blended regional course on Macroeconomic Policy Communication within Forecasting and Policy Analysis Systems (FPAS) for participants from central banks and ministries across the region. With participants being primarily economists and analysts rather than communication specialists, the course focused on communicating forecasts, policy decisions, and analytical findings to policymakers and broader audiences. Through practical workshops, case studies, and simulation exercises, participants developed skills in building forecast narratives, explaining forecast revisions, preparing policy-oriented presentations, and translating technical analysis into clear and accessible messages. The course received strong participant feedback and generated measurable learning gains, with participants highlighting the practical relevance of the exercises to their day-to-day work in forecasting, policy analysis, and communication.

Kazakhstan: Macroeconomic Frameworks (July 7 – 10, 2026). CCAMTAC supported the Ministry of National Economy of Kazakhstan in the ongoing implementation of the Comprehensive Adaptive Expectations Model (CAEM). The mission assessed the capacity of newly recruited core team members, reviewed the Ministry's first experience using the framework in the government's annual forecasting process, and provided feedback on the updated user manual.

CD Impact: Strengthening Forecasting Capacity in Mongolia

The Challenge: Mongolia is a small, open, commodity-exporting economy whose performance is highly influenced by commodity prices, developments in the global economy, and weather-related shocks. These characteristics make a timely assessment of current economic conditions and reliable near-term forecasts essential. While the Bank of Mongolia had long operated a forecasting and policy analysis system, it sought to modernize its near-term forecasting framework by making better use of high-frequency data, broadening sectoral coverage, improving forecast accuracy, increasing automation, and strengthening its role in the policy process.

The Response: With support from IMF CCAMTAC, the Bank of Mongolia upgraded its nowcasting and near-term forecasting (NNTF) framework by integrating high-frequency indicators, a diversified model portfolio, dynamic forecast averaging, enhanced forecast quality monitoring, and more automated forecasting and reporting workflows. The project also emphasized knowledge transfer and hands-on staff engagement to build institutional capacity, strengthen ownership, and ensure the framework's long-term sustainability.

The Results: The modernized framework reduced forecast errors by up to 25 percent for key indicators, improved nowcast accuracy by more than 30 percent, and increased one-quarter-ahead forecast accuracy by nearly 24 percent. The system now incorporates approximately 300 macroeconomic and financial time series, providing a richer information set for real-time economic monitoring.

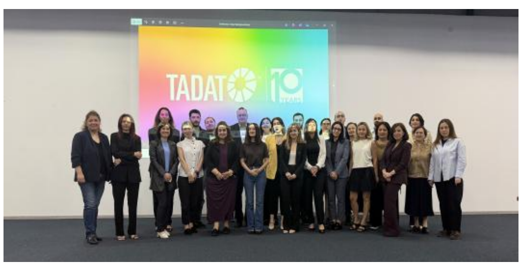
Beyond these technical gains, the Bank of Mongolia highlighted that the project's most important achievement was strengthening the integration of near-term analysis into the policy process through more structured use of expert judgment, clearer economic narratives, and more disciplined treatment of data revisions. As a result, near-term analysis now plays a stronger role in informing monetary policy discussions and decision-making.

Further details on the project and its outcomes are available in the [IMF Technical Assistance Report, Nowcasting and Near-Term Forecasting System at the Bank of Mongolia].

REVENUE ADMINISTRATION

Tajikistan: Peer-to-Peer Engagement with the Belgian Tax Administration (May 11–13, 2026). The IMF Fiscal Affairs Department and CCAMTAC are assisting the Tajik authorities in implementing a comprehensive tax administration reform program. As part of the program, senior officials from the Tajikistan Tax Committee, led by the Chairman Mr. Davlatzoda Nusratullo, visited the Belgian General Administration of Taxes to share experiences and solutions on strategic planning, debt management, and digitalization of core tax administration services. The study visit aimed to strengthen reform capacity through the adoption and institutionalization of a clear reform strategy and strategic management framework.

Armenia: Capacity Development Planning (May 25–28, 2026). Based on recommendations in the 2025 TADAT assessment, the staff visit focused on: (i) assessing the SRC's reform priorities and capacity development needs in light of the 2025 TADAT assessment; (ii) coordinating with development partners providing revenue administration support; and (iii) agreeing on the broad contours of a sequenced FY27–28 revenue administration CD plan covering both tax and customs administration.



Georgia: TADAT Training (June 8–12, 2026). During planning meetings in 2025, the Georgian Revenue Service (GRS) asked for the requirements for doing a repeat TADAT assessment in 2026. As the GRS strategy is based on the TADAT methodology, the training and assessment program help to direct GRS's focus on strategic planning and provide insights into the health of key components of the Georgian tax administration system. This five-day in-country training held in Tbilisi as a joint mission between the TADAT Secretariat and CCAMTAC prepared the GRS core team for its third TADAT assessment in October 2026. Following the training, the participants took the TADAT exam.

Mongolia: Tax Administration Reform Priorities (June 15 – 19, 2026). A joint IMF HQ–CCAMTAC mission discussed reform priorities with the Mongolian Tax Administration (MTA), reviewed progress on recent CD recommendations, and identified further CD needs, including a repeat TADAT assessment. The team also met with the Mongolian Customs General Administration (MCGA), in coordination with an overlapping FAD customs mission, to explore opportunities for strengthened tax–customs cooperation, and extractive industry tax revenue administration.

Azerbaijan: Update training on TADAT Field Guide 2025 (June 29–30, 2026). In preparation for a TADAT self-assessment in Autumn 2026, CCAMTAC provided training for the Azerbaijan State Tax Service (STS) on the updated TADAT Field Guide 2025. This two-day virtual training updated the STS core TADAT team on the changes in the Field Guide 2025 and advised on the TADAT process.

Regional: Enterprise Risk Management (ERM) in Tax Administration (June 29 – July 3, 2026). This workshop drew on the IMF Fiscal Affairs Department's Technical Note "Tax Administration: Designing a Business Continuity Plan for an Epidemic", the VITARA ERM module, TADATs, and related analytical work. Participants learned about the essential elements of ERM, focusing on the proactive role that revenue authorities must play in preventing abuses and revenue leakages. The workshop covered definitions of ERM, ERM framework design, how to formulate and document risks, and governance arrangements to manage enterprise risks.

PUBLIC FINANCIAL MANAGEMENT

Azerbaijan: Strengthening Ministry of Finance Oversight of State-Owned Enterprises (May 4–15, 2026). CCAMTAC contributed to an IMF HQ-led mission to strengthen financial oversight of state-owned enterprises (SOEs) and enhance the management of fiscal risks arising from SOEs. The mission focused on strengthening the capacity of the newly established SOE Monitoring Agency to analyze SOE financial performance, assess fiscal implications, and develop a systematic framework for fiscal risk monitoring and mitigation.

Kazakhstan: Enhancing Climate-Related Fiscal Risk Analysis in the Fiscal Risk Statement (May 18–22, 2026). CCAMTAC supported the authorities in developing a new climate-related fiscal risk chapter for the Budget Risks Report, drawing on analytical outputs from the IMF's Q-CRAFT tool. Building on earlier technical assistance, the mission assisted the Economic Research Institute (ERI) in strengthening analysis of long-term fiscal risks associated with climate change and integrating this work into the 2026 Report on Budgetary Risks. The results contribute to Kazakhstan's efforts to broaden and deepen fiscal risk disclosure and strengthen the analysis of risks to long-term fiscal sustainability.

Turkmenistan: Advancing Medium-Term and Program Budgeting Reforms (May 11–15, 2026). CCAMTAC supported the Ministry of Finance and Economy advance the implementation of medium-term and program-based budgeting reforms. The mission reviewed recent revisions to draft budget procedures, focusing on budget costing, budget submissions, and scrutiny arrangements required to operationalize the framework established under the Budget Code. The team also delivered a targeted workshop for line ministries on medium-term budgeting requirements, minimum standards for budget submissions, and basic costing approaches to support credible medium-term estimates.

Regional: Strengthening SOE Governance and Financial Oversight (July 6–10, 2026). CCAMTAC delivered a five-day regional workshop on strengthening state-owned enterprise (SOE) governance and financial oversight to officials from ministries of finance, ministries of economy, and state ownership entities across the region. The workshop responded to growing demand for practical capacity development on SOE financial monitoring, governance arrangements, and fiscal risk management. Through presentations, practical exercises, case studies, and peer learning, participants explored good international practices in SOE governance, financial accountability, and oversight frameworks. The workshop also provided hands-on training in assessing SOE financial performance, identifying fiscal risks, and understanding the fiscal implications of borrowing, public service obligations, and realization of contingent liabilities.

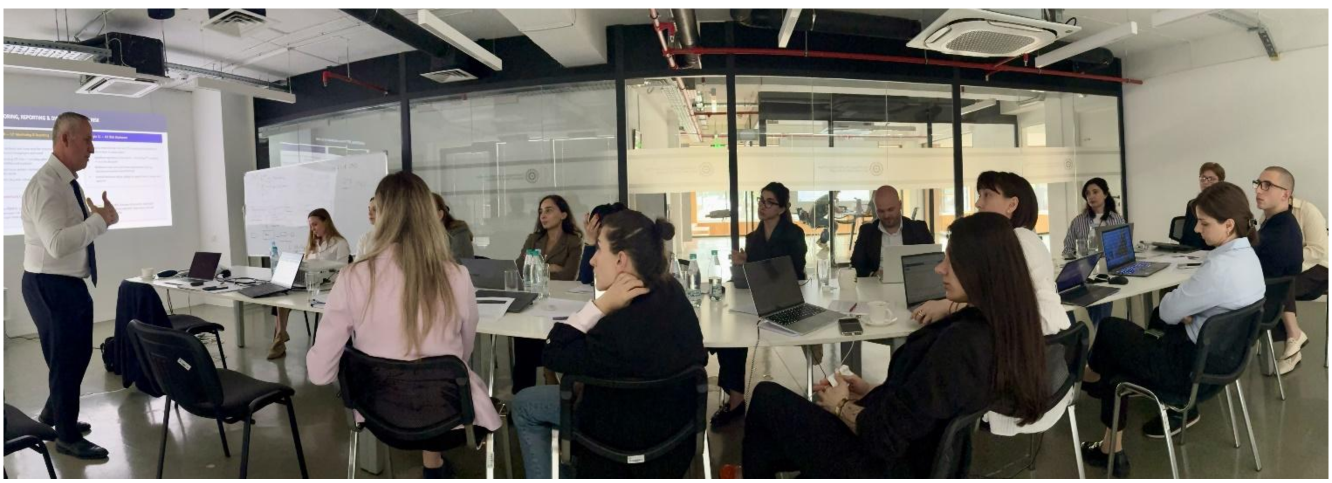
Armenia: Supporting Implementation of State-Owned Enterprise Reform Actions (July 13–24, 2026). CCAMTAC supported the Ministry of Finance in implementing key actions under Armenia's State-Owned Enterprise (SOE) Ownership Policy. The mission focused on strengthening the framework for SOE business planning and advancing methodological work on the identification, costing, and disclosure of quasi-fiscal activities and public service obligations. The work forms part of Armenia's broader SOE reform agenda aimed at strengthening financial oversight, accountability, and management of fiscal risks associated with SOEs.

FINANCIAL REGULATION AND SUPERVISION

Regional Workshop on Risk-Based Supervision (RBS) (May 11–15, 2026). Organized as the fourth installment of this flagship CCAMTAC initiative, the workshop strengthened supervisors' understanding of core RBS principles while addressing practical implementation challenges and emerging risks shaping supervisory frameworks. Through a combination of expert-led sessions, interactive discussions, and peer exchanges, the workshop emphasized forward-looking and risk-sensitive supervisory approaches, supporting participants in refining methodologies, sharing best practices, and enhancing institutional capacity to respond to evolving financial sector risks. The workshop used case studies and role play with strong participant engagement and was conducted in a highly interactive manner. Building on this success, CCAMTAC plans to continue offering the workshop annually, further enhancing its content through interactive elements and expanded focus on emerging topics such as cyber and climate-related risks, promoting continued progress toward resilient and effective supervisory systems in the region.

Regional Peer-to-Peer Engagement on Licensing (May 19–21, 2026). This event, held in Almaty, brought together supervisors from Kazakhstan, Mongolia, and Uzbekistan, with the Central Bank of Uzbekistan as the primary beneficiary. The initiative supported the implementation of IFRS 9 as part of broader efforts to strengthen regulatory and supervisory frameworks for expected credit loss provisioning, contributing to a more resilient and transparent banking system. Discussions focused on aligning Uzbekistan's IFRS 9 frameworks with Basel standards and international best practices, enhancing supervisory capacity, and promoting consistent and prudent application of IFRS 9 across the financial sector. Participants exchanged insights on regulatory design, supervisory practices, and implementation challenges, including capacity constraints, limited historical data, and divergent bank practices. They focused on the impact of IFRS 9 on supervisory processes such as monitoring, reporting, and examinations, as well as the role of external auditors and the need for stronger supervisory judgment. While risks related to implementation capacity and regulatory development remain, the exchange provided a solid foundation for future progress, with planned follow-up technical assistance and workshops to refine supervisory approaches and support the continued development of Uzbekistan's IFRS 9 frameworks.

Georgia: Operational Risk Workshop (May 27-29, 2026).



This workshop was the final stage of a multi-phase technical assistance program delivered to the National Bank of Georgia to strengthen the operational risk regulatory framework and its supervision. Building on earlier phases that developed updated regulations, resilience requirements, and internal supervisory procedures, the workshop aimed to support their effective implementation and embed a consistent, risk-based supervisory approach. Through targeted training, case studies, and practical discussions, the mission enhanced supervisory methodologies, tools, and documentation practices, ensuring their alignment with international best practices and the revised regulatory framework. The workshop was highly interactive with strong engagement from participating supervisors.

Mongolia: Business Model Assessment - Workshop (June 16-18, 2026). This workshop on Business Model Assessment (BMA) integration into Risk-Based Supervision (RBS) at the Bank of Mongolia (BOM) marked an important milestone in strengthening supervisory practices at the BOM. Led by the CCAMTAC team, the mission focused on enhancing the practical application of BMA and embedding it effectively within the broader RBS framework, with an emphasis on building a more forward-looking and risk-sensitive supervisory approach. Building on over 18 months of continuous CCAMTAC interaction with BOM, the workshop supported the advancement of key reforms, including in supervisory planning, risk identification, and ongoing supervision processes. The workshop provided both conceptual guidance and hands-on insights grounded in international practices and regional experience. Through interactive sessions, presentations, and collaborative discussions, the mission contributed to strengthening analytical capabilities within BOM and reinforcing alignment with international good practices, laying the groundwork for more robust, consistent, and forward-looking supervision in the Mongolian banking sector.

MONETARY AND FOREIGN EXCHANGE OPERATIONS

Tajikistan: FX Market and FX Operations (May 18-22, 2026). CCAMTAC delivered a five-day hybrid workshop on FX market development in Dushanbe to support ongoing efforts to strengthen monetary and exchange rate policy implementation and promote the development of efficient and resilient FX markets. The workshop covered exchange rate regimes, FX intervention, auction mechanisms, interbank market development, hedging instruments, FX communications, model-based policy implementation, and reserve management practices. The program combined conceptual presentations, practical exercises, and international case studies from emerging market economies. Participants also worked on hands-on simulations of FX auction mechanisms and discussed reserve management challenges relevant for Tajikistan, including the management of reserves, reserve adequacy, and foreign exchange risk. The workshop facilitated peer learning and provided practical insights into the operational and policy aspects of FX market development in transition economies.

Azerbaijan: Strengthening Monetary Operations and Dollarization Issues (May 4–8, 2026) CCAMTAC organized a five-day professional attachment for the Central Bank of Azerbaijan (CBAR), hosted by the Central Bank of Uzbekistan (CBU) in Tashkent. The peer-to-peer engagement provided a valuable platform for practical knowledge exchange on monetary policy formulation and implementation, with a focus on Uzbekistan's transition toward inflation targeting, liquidity management, forecasting and policy analysis, inflation expectations, and monetary policy communication. The visit strengthened professional dialogue between the two central banks, supported CBAR's efforts to enhance policy effectiveness and credibility, and identified opportunities for continued cooperation in key areas of central bank practice.

Regional Workshop: The 11th JVI-IMF-CCAMTAC Peer-To-Peer Workshop for Central Bank Practitioners from the Caucasus, Central Asia, and Mongolia (CCAM) (June 9–10, 2026). Under the Joint Vienna Institute's (JVI) leadership, the workshop in Vienna brought together senior central bank officials from nine countries alongside IMF, JVI, and external experts from major institutions. The two-day event provided a platform for senior central bank officials to exchange views on the evolving challenges facing monetary authorities in a less predictable and more digital global environment. Discussions focused on regional macro-financial developments, monetary policy responses to imported inflation, reserve and gold management, digital money, and the implications of artificial intelligence for central banking. Building on the strong peer-learning format of previous workshops, the event combined expert inputs with experience sharing, helping participants identify practical policy lessons, strengthen regional cooperation, and inform future capacity development priorities.

Uzbekistan: Central Bank Transparency Review (July 16–28, 2026). CCAMTAC and the IMF's Monetary and Capital Markets Department conducted a transparency review of the Central Bank of Uzbekistan (CBU). Building on the CBU's strong foundations and substantial progress since adopting inflation targeting, the review identified opportunities to further strengthen transparency. Discussions revolved around CBU disclosures of governance and risks framework, audited financial statements, anti-money laundering and combating the financing of terrorism, monetary policy deliberations and operations, foreign exchange management, and financial stability. The recommended measures—including more accessible legal and institutional information, disclosure of the institutional communication strategy, more information on policy decisions and instruments, and stronger coordination of financial stability communication—would deepen public understanding and accountability.

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

Regional Peer-to-Peer Study Visit: Prague (May 4–7, 2026). Sharing experience and exchange of views on GFS compilation were the main objectives and benefits of the peer-to-peer study tour of eight representatives from CCAMTAC member countries to the Czech Statistical Office (CSO). CSO GFS compilers, supported by their colleagues from the Ministry of Finance and the Central Bank, delivered lectures on (i) institutional responsibilities for the compilation of fiscal statistics; (ii) legal framework and institutional cooperation in the compilation of fiscal statistics; (iii) compilation of general government accounts as a part of national accounts; (iv) data sources; (v) revision policies; and (vi) dissemination and communication of data to users. The CCAM region representatives, composed of the Ministries of Finance staff, highly appreciated open and friendly discussions with their Czech peers.

Turkmenistan: GFS Mission (May 11–15, 2026). This in-person mission overlapped with the public finance management (PFM) mission on medium-term budgeting, as requested by the authorities. The two missions conducted in parallel provided an opportunity to illustrate important linkages between PFM and GFS compilation, dissemination, and use for fiscal management. The training segment of the mission focused on explaining the main principles and definitions of the GFS Manual 2014 to the Ministry of Finance and Economy (MFE) staff, who will deal with the GFS compilation. The theoretical part explaining the GFS principles in a very simple and illustrative way was complemented by real-world examples from the Turkmen economy. In addition, the mission analyzed the quarterly GFS and helped MFE staff interpret the data. The quarterly GFS for 2025 and additional information provided by MFE allowed completing the annual GFS questionnaire for budgetary central government. Such a presentation of annual data was prepared for the first time and will be used only internally at the MFE for the time being.

REAL SECTOR STATISTICS

Uzbekistan: National Accounts (May 11-15, 2026). The national accounts mission assisted the National Statistics Committee (NSC) of Uzbekistan in improving the compilation of national accounts. The mission and the NSC staff reviewed the implementation of SNA 2025, which is still at an early stage and currently focused on preparing a long-term strategy. The discussions covered the main changes introduced by the new standard compared with the 2008 SNA and identified priority topics for implementation, including digital services, data as an asset, and outstanding 2008 SNA recommendations that have not yet been implemented, such as quarterly GDP and supply and use tables at previous year's prices. The mission recommended that the NSC prepare a long-term strategy covering these priorities together with an implementation timeline and the resources required.

Kazakhstan: **National Accounts** (May 18-29, 2026). The mission assisted the Bureau of National Statistics (BNS) of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan in re-referencing the chain-linked quarterly GDP time series from 2010 to 2022 and improving the compilation of quarterly GDP by production and expenditure. During the mission, the new reference year 2022 was implemented for quarterly GDP by both production and expenditure components. The mission and BNS staff also reviewed the existing statistical discrepancy and identified ways to improve the quality of source data, which should help reduce quarterly statistical discrepancies.

Mongolia: National Accounts (June 8-19, 2026). The mission assisted the National Statistics Office (NSO) of Mongolia in re-referencing the chain-linked time series of national accounts from the old reference year 2015 to the new reference year 2024 and in strengthening compilation practices in selected areas. The mission reviewed the NSO's recent work to update the national accounts benchmark. The NSO has conducted benchmark surveys for 2024 and compiled the 2024 supply and use tables (SUT) at current prices. Based on the 2024 SUT, the NSO updated GDP by production at current prices for 2019–2024 and used these results to re-reference the chain-linked time series of national accounts from 2015 to 2024. The mission supported this work and discussed the final steps needed for dissemination of the new series.

Uzbekistan: **Expanding PPI Coverage** (June 15-19, 2026). The price statistics mission reviewed the progress made by the National Statistics Committee (NSC) in improving consumer price index (CPI) and producer price index (PPI) compilation methods and identified areas for continued improvement. Overall, excellent progress has been made by UZSTAT implementing recommendations made during the July 2025 price statistics mission. Key recommendations implemented to improve CPI methods include: i) discontinuing the practice of price updating CPI expenditure weights; ii) excluding production for own consumption and goods received free from weights; iii) implementing the Young index calculation formula (no price updating) and the short-term, Modified Young, formula; iv) expanding the use of e-invoice data and web scraping in the CPI; and v) expanding the price collection period to include 25 days of each month. Key recommendations implemented to improve PPI methods include: 1) improving the collection of agricultural prices; 2) discontinuing the compilation of regional manufacturing indexes; 3) re-developing the construction price index; and 4) exploring the use of e-invoice data in the PPI. While it was recommended to publish monthly PPIs for agriculture because data were compiled monthly and disseminated quarterly, the main user of the data indicated they needed a quarterly index, not monthly.

Tajikistan: National Accounts (June 15-26, 2026). The national accounts mission conducted a capacity assessment of the Statistics Agency (SA) staff, reviewed the implementation status of recommendations provided by previous TA missions, reviewed source data and compilation procedures for annual and quarterly GDP by production and expenditure approaches, and provided on-the-job training on practical compilation issues. Improvements in compilation practices, including permanent source data quality checks, data processing procedures, use of prices and deflators and benchmarking were recommended.

Kyrgyz Republic: National Accounts (June 22-26, 2026). The mission assisted the National Statistics Committee of Kyrgyz Republic (NSC) in finalizing GDP compilation for the first quarter of 2026 and improving source data for internal trade, hotels and restaurants, and transport. It also finalized the chain-linked output series for hotels and restaurants and demonstrated, using the IMF XLPBM function, how benchmarking can improve the monthly structure of output estimates.

Other Regional Activities

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

OTHER WORKSHOPS

Cohort Training on Macroeconomic Analysis and Management (May 4 – 15, 2026). The fourth leg of the CCAMTAC-JVI Cohort Training on Macroeconomic Analysis and Management was successfully delivered in Vienna, bringing together 30 economists from seven CCAM countries. Building on the first phase held in Almaty and a series of online learning modules, the course deepened participants' analytical and forecasting skills through lectures, hands-on workshops, policy debates, and a final scenario-based forecasting exercise. Participants explored key topics in macroeconomic stabilization, monetary and fiscal policy, external sector analysis, and forecasting using a semi-structural macroeconomic model calibrated for Türkiye. Participants highlighted the practical orientation of the course, the strong integration of theory and real-world policy applications, and the value of the forecasting and scenario-building exercises. The program also fostered peer learning and professional networks across the Caucasus, Central Asia, and Mongolia, with all participants successfully completing both phases of the cohort training.

Regional Workshop: Data Dissemination Standards (June 22 – 26, 2026). CCAMTAC, in cooperation with the IMF's Statistics Department, hosted a regional workshop on the IMF's Data Standards Initiatives (DSIs), bringing together officials from national statistical offices, central banks, and ministries of finance from eight member countries. Through presentations, peer learning, and practical exercises, participants assessed current data dissemination practices, identified gaps, and developed preliminary roadmaps for progressing toward higher data standards. The workshop highlighted countries' progress toward Special Data Dissemination Standard (SDDS) and SDDS Plus requirements and facilitated the exchange of experiences on institutional coordination, data dissemination, and implementation challenges. It also reinforced the value of regional collaboration and helped identify areas where further technical assistance could support ongoing statistical capacity development.

OUTREACH

At the end of May, CCAMTAC director Holger Floerkemeier visited Tbilisi, **Georgia**, to discuss capacity development priorities and prospects for cooperation with the authorities and development partners. In this context, he emphasized the strong contributions that Georgian officials are making as short-term experts to IMF capacity development, including in the CCAM region, and thanked the authorities for their collaboration in hosting peer-to-peer study visits for officials from other CCAMTAC member countries.

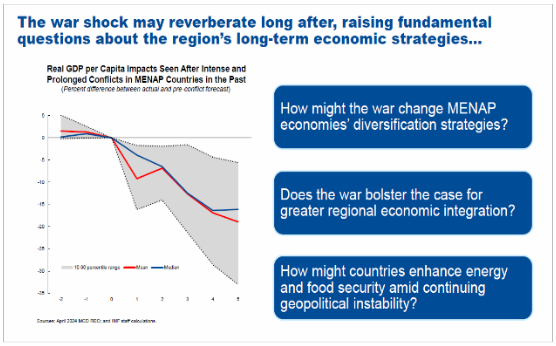
In June, Mr. Floerkemeier was invited to the **Annual Meeting of the Working Group on Central Bank Cooperation of the European System of Central Banks** at De Nederlandsche Bank in Amsterdam to discuss IMF capacity development and cooperation opportunities with ESCB central banks. CCAMTAC already collaborates closely with the Swiss National Bank and the Deutsche Bundesbank in organizing high-level central bank workshops and looks forward to productive capacity development cooperation with other European central banks, including the Banca d'Italia.

Also in June, Mr. Floerkemeier attended the **IMF/World Bank Swiss Constituency Meeting** in Tashkent, Uzbekistan, which was an excellent opportunity to liaise with member country representatives, learn about regional policy and capacity development priorities, and discuss preparations for CCAMTAC's upcoming second program phase, slated to start in the second half of 2027.

A CCAMTAC delegation attended the Eurasian Development Bank (EDB) Annual Meeting and Business Forum in June 2026. The event provided an opportunity to engage with policymakers, development partners, and international institutions from across the region. On the sidelines of the event, CCAMTAC met with representatives of EDB to exchange information on institutional mandates, operations, and activities. Discussions covered CCAMTAC's capacity development, EDB's Technical Assistance Fund and newly established EDB Academy, climate-related issues, and engagement with development partners.

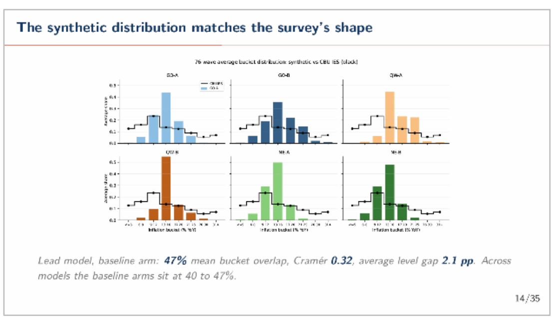
CCAMTAC hosted a group of nine students and two faculty members from Almaty Management University (AlmaU) at its Almaty office on July 2, 2026. The half-day seminar formed part of CCAMTAC's ongoing outreach to academic institutions in the region and followed an introductory meeting between CCAMTAC and AlmaU leadership held in June. Participants received an overview of the IMF's mandate, CCAMTAC's capacity development work, and examples of technical assistance delivered across some of the workstreams. The visit also provided an opportunity for discussion on economic policymaking, macroeconomic forecasting, inflation targeting, and climate-related risks.

WEBINAR

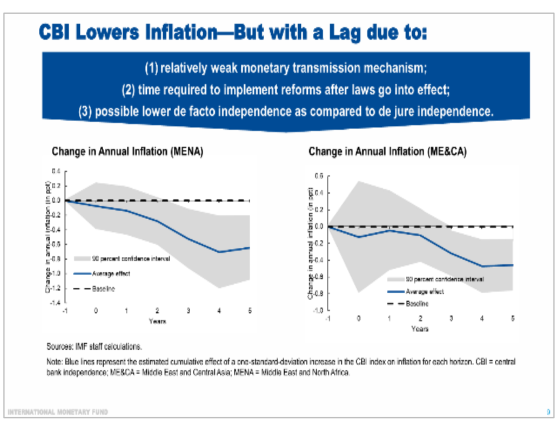


Regional Economic Outlook. War in the Middle East: Economic Spillovers and Policy Challenges ([link]()) (May 6, 2026). The IMF's Middle East and Central Asia Department presented its latest assessment of economic developments and outlook in Caucasus and Central Asia (CCA), while taking into account actual and potential spillovers from the war in the Middle East, which started at the end of February. The war started as a regional shock but soon became a global one with prices of crude oil, natural gas, fertilizers, and metals, tightening supply chains raising production costs across the region and globally. The report projects Middle East, Noeth Africa, and Pakistan (MENAP) growth to slow sharply to 1.4 percent in 2026, reflecting disruptions to trade, energy production, and transportation, while inflationary pressures are expected to rise. At the same time, CCA region has shown continued resilience, with growth projections revised slightly upward despite heightened uncertainty and commodity price volatility. Policymakers were encouraged to maintain prudent macroeconomic policies, strengthen resilience to external shocks, and advance structural reforms to support sustainable growth.

RESEARCH SEMINARS



Can LLMs Represent Households Under-Represented in Their Training Data? Inflation Expectations in Uzbekistan (July 3, 2026). CCAMTAC's Research Seminar Series featured a presentation by Abduazim Rasulov and Jamshid Mamasalaev from the Central Bank of Uzbekistan on the use of large language models (LLMs) to replicate household inflation expectations. Using synthetic households matched to Uzbekistan's demographics, the study found that LLM-generated responses broadly mirrored official survey results and captured key inflation expectation patterns. The findings suggest that synthetic surveys could serve as a low-cost complement to official data collection, although results remain sensitive to model choice. Discussion led by Nika Khinashvili of the National Bank of Georgia explored the role of AI in economic measurement, the limitations of synthetic surveys, and potential applications to firms and financial markets.



Central Bank Independence and Monetary Policy Effectiveness in the Middle East, Central Asia, and Caucasus (July 13, 2026). IMF CCAMTAC hosted a regional research seminar featuring Koba Gvenetadze, IMF Resident Representative in Uzbekistan, who presented findings from a recent IMF departmental paper on central bank independence (CBI) and monetary policy effectiveness in the Middle East, Central Asia, and Caucasus. Using both legal and operational measures of independence, the study finds that stronger CBI is associated with lower inflation and improved monetary policy outcomes, particularly under inflation-targeting frameworks. Discussion led by Azat Kozubekov of the National Bank of the Kyrgyz Republic examined the distinction between legal and operational independence, the implications of digitalization and central bank digital currencies, and the role of governance and accountability. Participants also discussed fiscal dominance, state ownership in banking, and expanding central bank mandates, underscoring the importance of continued institutional reforms and capacity development for macroeconomic stability.

Regional Virtual Paper Launch: Strengthening GCC–CCA Economic Cooperation (July 7, 2026). IMF's Middle East and Central Asia Department in cooperation with CCAMTAC and IMF's Regional Office at Saudi Arabia hosted a virtual regional event on “Strengthening GCC–CCA Economic Cooperation,” bringing together policymakers, experts, and stakeholders from the Gulf Cooperation Council (GCC) and the Caucasus and Central Asia (CCA) regions. The discussion took place against a backdrop of heightened global uncertainty, geoeconomic fragmentation, and rising trade tensions, highlighting the importance of stronger regional partnerships to support sustainable growth and economic resilience. During the event, IMF staff presented key findings from the paper “Strengthening GCC–CCA Economic Cooperation,” which examined opportunities to expand and diversify trade and investment flows between the two regions. The presentation emphasized the potential benefits of targeted policy reforms, improved logistics and connectivity, and measures to strengthen trade- and investment-enabling environments.

STAFF NEWS

CCAMTAC bid farewell to **Martin Fukac**, Macroeconomic Frameworks, Financial Programming, Forecasting and Policy Analysis Advisor, who joined the Center in July 2021. During his tenure, Martin made significant contributions to strengthening macroeconomic policy frameworks across the region through technical assistance, training, and policy advice. Drawing on his extensive experience at central banks, finance ministries, international organizations, and the IMF, he supported member countries in enhancing their monetary and fiscal policy analysis, forecasting, and decision-making capabilities. We are grateful for Martin's dedication, expertise, and commitment to capacity development in the Caucasus, Central Asia, and Mongolia region. His insights and professionalism have left a lasting impact on both CCAMTAC and its member countries. We wish Martin every success and happiness in the next chapter of his career in Saudi Arabia and look forward to following his future achievements.

At the same time, we are pleased to welcome **Alisher Tolepbergen**, who joined CCAMTAC in August 2026 as Macroeconomic Frameworks Advisor. Prior to joining the Center, Alisher served as Chief Analyst in the Monetary Policy Department of the National Bank of Kazakhstan, where he supported forecasting and policy analysis and led the development of a dynamic stochastic general equilibrium (DSGE) model. His experience also includes work with the Asian Development Bank and Nazarbayev University's NAC Analytica, focusing on macroeconomic research and capacity development. Alisher specializes in macroeconomic modeling and forecasting, with a strong focus on policy-oriented analytical frameworks. We are delighted to welcome him to the CCAMTAC team and look forward to his contributions in supporting our member countries.

APPENDIX I:
CCAMTAC Implementation in May–July 2026

Country	Topic	Modality	Dates	Resources
ICD Macroframeworks (Martin Fukac)				
Kazakhstan	Strengthening Monetary and Financial Forecasting at the National Bank of Kazakhstan	FB	May 25 - 28, 2026	Flavia Daza (STX); Zsolt Kondrat (STX); Martin Fukac (Advisor)
Regional	CCAMTAC Regional workshops - Macroeconomic Policy Communication within FPAS	PP	May 18 - Jun 5, 2026	Ales Bulir (STX); Christoph B. Rosenberg (STX); Flavia Daza (STX); Victoria Petrenko (STX)
Kazakhstan	Macroeconomic Frameworks	DS	Jul 7 - 10, 2026	Maria Arakelyan (STX); Augusto Demartini Tobares (STX)
FAD Revenue Administration (Torsten Cumberland Jacobsen)				
Tajikistan	Peer-to-Peer Visit to the Belgian Tax Administration	FB	May 11 - 13, 2026	Torsten Jacobsen (Advisor)
Armenia	Staff Visit on Capacity Development Planning	FB	May 25–28, 2026	Torsten Jacobsen (Advisor)
Georgia	CCAMTAC - TADAT Training	FB	Jun 8 - 12, 2026	Torsten Jacobsen (Advisor); Xanthippi Giannouzi (STX)
Mongolia	Staff Visit on Tax Administration Reform Priorities	FB	Jun 15 - 19, 2026	Torsten Jacobsen (Advisor)
Azerbaijan	Update training on TADAT Field Guide 2025	DS	June 29 - 30, 2026	Torsten Jacobsen (Advisor)
Regional	Enterprise Risk Management (ERM) in Tax Administration	WSH	Jun 29 - Jul 3, 2026	Torsten Jacobsen (Advisor); Caren Ranee Toomer (STX)
FAD Public Financial Management (Shota Gunia)				
Azerbaijan	Strengthening Ministry of Finance Oversight of State-Owned Enterprises	FB	May 4 - 15, 2026	Shota Gunia (Advisor); Sorana Baciu (STX)
Kazakhstan	Enhancing Climate-Related Fiscal Risk Analysis in the Fiscal Risk Statement	FB	May 18 - 22, 2026	Jyoti Rahman (STX); Imran Atif Aziz (STX); Shota Gunia (Advisor)
Turkmenistan	Advancing Medium-Term and Program Budgeting Reforms	FB	May 11 - 15, 2026	Shota Gunia (Advisor); Gerhard Steger (STX); Imran Atif Aziz (STX)

Country	Topic	Modality	Dates	Resources
Regional	Strengthening SOE Governance and Financial Oversight	WSH	Jul 6 - 10, 2026	Philip Barry (STX); Imran Atif Aziz (STX); Shota Gunia (Advisor)
Armenia	Supporting Implementation of State-Owned Enterprise Reform Actions	FB	July 13–24, 2026	Shota Gunia (Advisor); Imran Atif Aziz (Other); Philip Barry (STX)
MCM Financial Regulation and Supervision (Serdar Guner)				
Regional	RBS Annual Workshop	WSH	May 11 - 15, 2026	Ana Gogoladze (STX); Ravi Mohan Periyakavil Ramakrishnan (STX); Serdar Ahmet Guner (Advisor)
Regional	Peer-to-Peer Engagement in Licensing	PP	May 19 - 21, 2026	Serdar Ahmet Guner (Advisor)
Georgia	Operational Risk Workshop	FB	May 27 - 29, 2026	Christopher Lindsay Wilson (STX); Serdar Ahmet Guner (Advisor)
Mongolia	Business Model Assessment	FB	Jun 16 - 18, 2026	Aleksandre Ergeshidze (STX); Serdar Ahmet Guner (Advisor)
MCM Monetary and Foreign Exchange Operations (Altynai Aidarova)				
Azerbaijan	Strengthening Monetary Operations and Dollarization issues	PP	May 4–8, 2026	Altynai Aidarova (Advisor)
Tajikistan	FX Market and FX Operations	FB	May 18-22, 2026	Norbert Kiss-Mihaly (STX); Olzhas Igsatov (STX); Jan Vlcek (STX); Altynai Aidarova (Advisor); Azat Kozubekov (STX); Nodirbek Mukhammadievich Achilov (STX)
Regional	The 11th JVI-IMF-CCAMTAC Peer-To-Peer Workshop for Central Bank Practitioners from the Caucasus, Central Asia, and Mongolia (CCAM)	WSH	Jun 9–10, 2026	Altynai Aidarova (Advisor)
Uzbekistan	Central Bank Transparency Review	FB	Jul 16–28, 2026	Lawrence Lloyd Schembri (Other); Darryl David King (STX); Altynai Aidarova (Advisor)

Country	Topic	Modality	Dates	Resources
STA Government Finance Statistics (Ivana Jablonska)				
Regional	P2P Engagement with MoF of Czech Republic	WSH	May 4–7, 2026	Ivana Jablonska (LTX)
Turkmenistan	TA Mission on GFS	FB	May 11–15, 2026	Ivana Jablonska (LTX) Galina Braverman (STX)
STA Real Sector Statistics (Levan Gogoberishvili)				
Uzbekistan	National Accounts	FB	May 11–15, 2026	Levani Gogoberishvili (Advisor)
Kazakhstan	National Accounts	FB	May 18–29, 2026	Levani Gogoberishvili (Advisor)
Mongolia	National Accounts	FB	June 8-19, 2026	Levani Gogoberishvili (Advisor)
Uzbekistan	Expanding PPI coverage	FB	June 15–19, 2026	Brian E. Graf (IMF HQ Staff)
Tajikistan	National Accounts	FB	June 15-26, 2026	Levan Gogoberishvili (LTX); Artashes Shaboyan (STX)
Kyrgyz Republic	National Accounts	FB	June 22–26, 2026	Levani Gogoberishvili (Advisor)
CCAMTAC Events				
Regional	Part 6: In-person component of MDS training	WSH	May 4 – 15, 2026	Kassymzhomart Assangaziyev
Regional	Webinar: Regional Economic Outlook (April 2026). War in the Middle East: Economic Spillovers and Policy Challenges	Virtual	May 6, 2026	Giovanni Melina, John C. Bluedorn, Dyna Heng (all IMF HQ), Aliya Uskenbayeva (CCAMTAC)
Regional	Workshop: Data Dissemination Standards	WSH	June 22 – 26, 2026	Fabrizio, Stefania; Gonzalez-Garcia, Jesus Rodrigo; Torchani, Samah; Lin, Yuqing (IMF HQ Staff)
Regional	Research Seminar “Can LLMs Represent Households Under-Represented in Their Training Data? Inflation Expectations in Uzbekistan”	Virtual	July 3, 2026	Kassymzhomart Assangaziyev (CCAMTAC)
Regional	Research Seminar “Central Bank Independence and Monetary Policy Effectiveness in the Middle East, Central Asia, and Caucasus”	Virtual	July 13, 2026	Kassymzhomart Assangaziyev (CCAMTAC)

Country	Topic	Modality	Dates	Resources
Regional Virtual Paper Launch	Strengthening GCC–CCA Economic Cooperation	Virtual	July 7, 2026	Holger Floerkemeier (CCAMTAC)

APPENDIX II:
Analytical Corner

Publication	Region/Country
Competition and Productivity in Middle East and Central Asia: What Role Do Tariffs Play? (link)	Regional
Strengthening GCC-CCA Economic Cooperation (link)	Regional
Credit Expansion in the Caucasus and Central Asia (link)	Regional
Rethinking Fiscal Policy and Frameworks in the Caucasus and Central Asia (link)	Regional
Central Bank Independence and Monetary Policy Effectiveness in the Middle East, Central Asia, and Caucasus (link)	Regional
Republic of Armenia: First Review Under the Stand-By Arrangement, Request for Modification of Performance Criteria and Monetary Policy Consultation Clause-Press Release; and Staff Report (link)	Armenia
Republic of Azerbaijan: Technical Assistance Report-Report on Government Finance Statistics and Public Sector Debt Statistics (November 24–28, 2025) and (February 23–27, 2026) (link)	Azerbaijan
The Republic of Azerbaijan: Staff Report for the 2026 Article IV Consultation (link)	Azerbaijan
Republic of Azerbaijan: Technical Assistance Report-Enhancing Economic Analysis and Forecasting Capacity of the Ministry of Economy (link)	Azerbaijan
Reserve Adequacy in Georgia: How Much is Enough? (link)	Georgia
Labor Market Implications of Skill Mismatches and Non-Labor Income in Georgia (link)	Georgia
Georgia: 2026 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Georgia (link)	Georgia
Georgia: Technical Assistance Report-State-Owned Enterprises Reform: Progress, Challenges, and Next Steps (link)	Georgia
There Will Be Liquidity! But Will there Be Transmission (link)	Kazakhstan
Beyond the Policy Rate: A Broader View of Monetary and Financial Conditions, Kyrgyz Republic (link)	Kyrgyz Republic
Informal Economy in the Kyrgyz Republic (link)	Kyrgyz Republic
Kyrgyz Republic: 2026 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Kyrgyz Republic (link)	Kyrgyz Republic
Republic of Kyrgyzstan: Technical Assistance Report-Review of Quarterly Projection Model of the National Bank of the Kyrgyz Republic (link)	Kyrgyz Republic
Mongolia: Staff Concluding Statement of the 2026 Article IV Mission (link)	Mongolia
Mongolia: Technical Assistance Report-Nowcasting and Near-Term Forecasting System at the Bank of Mongolia (link)	Mongolia

IMF Staff Completes 2026 Article IV Mission to Turkmenistan (link)	Turkmenistan
State Owned Enterprises in Uzbekistan: Issues and Reform Options (link)	Uzbekistan
Republic of Uzbekistan: 2026 Article IV Consultation-Press Release; and Staff Report (link)	Uzbekistan

Useful Links

- CCAMTAC website
- CCAMTAC LinkedIn page
- IMF.org/CapDev
- IMF LinkedIn Capacity Development
- Facebook.com/IMFCapacityDevelopment