



Highlight



The world economy as a whole and several countries covered by CCAMTAC in particular face immense challenges. Despite signs of improvements, the pandemic is not yet over. The war in Ukraine is leading to massive human suffering and significant economic repercussions. This geopolitical conflict and associated economic shock add multiple setbacks to a recovery, which seemed to be ongoing at a time when the policy space was already more limited.



The impact of higher uncertainty, global supply chain disruptions, higher energy, food, and other commodity prices, lower remittances, and financial market volatility were reflected in the IMF's more sober [World Economic Outlook](#) presented at the Spring Meetings earlier in April and the [Regional Economic Outlook for Middle East and Central Asia](#). Longer-term issues, including increasing inequality, a growing digital divide, and pressing climate issues multiply short-term challenges.



How can capacity development more generally and CCAMTAC specifically best support the authorities in this complex environment? This concern was among the key themes during some bilateral and regional discussions at the Spring Meetings. It was reassuring to hear that the authorities appreciated the nimble support they have received from CCAMTAC during the past year, provided together with IMF HQ colleagues and short-term experts. Also, during periods of heightened uncertainty and fluid economic developments, peer exchanges became particularly valuable, as was observed in some of our recent activities. CCAMTAC is currently updating and finetuning its indicative work program, which will be presented and discussed during the upcoming Steering Committee meeting in mid-June.

This newsletter summarizes key capacity development activities between February and April 2022. In addition to conventional bilateral technical assistance, the center hosted regional workshops related to corporate governance, various aspects of monetary operations, tax administration in the 21st century, statistical issues, and tax policy issues. Webinars, including those hosted in cooperation with development partners, covered issues such as state-owned enterprises, regional integration, and inclusive growth, while research seminars focused on DSGE model, developed by Azerbaijan policymakers, and the link between financial development and economic growth in CCA. These regional events provided excellent opportunities to bring regional experts and practitioners together. For more information on CCAMTAC and its activities, please check <https://ccamtac.imf.org>.

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



Recent Activities by Workstream

Macroeconomic Frameworks

Azerbaijan: Enhancing Modelling Capacity (March 14–18 and April 11–15, 2022). This was the third mission under a three-year Institute for Capacity Development (ICD)/CCAMTAC project. The purpose of the mission was to continue building institutional capacity in macroeconomic forecasting and policy analysis systems at the Ministry of Economy, in line with the action plan agreed with the authorities. The mission (i) followed up on the status of previous recommendations; (ii) developed a pilot version of the macroeconomic projection tool based on the IMF's ICD Comprehensive Adaptive Expectations Model; (iii) delivered new tools for improved monitoring of the real sector; (iv) helped improve analytical content of the Quarterly Macroeconomic Situation Report; and (v) continued hands-on training of the core group of technical staff of the ministry to enhance modeling capabilities by starting to build the projection tool.

Uzbekistan: Enhancing Modelling Capacity (April 25 –29, 2022). This mission was a part of a multi-year capacity development (CD) program, which started in 2019. The purpose of the one-week mission was to continue developing a pilot version of the macroeconomic framework at the Ministry of Economic Development and Poverty Reduction. The mission (i) followed up on the traction of recommendations from previous missions; (ii) completed upgrades to the FPP framework as agreed in December 2021; and (iii) prepared a tentative forecasting calendar for the shadow forecasting round 2022. The mission contributed to strengthening authorities' analytical skills and better macroeconomic forecasting and policy analysis that feeds into the economic policymaking process.

Revenue Administration

Focus development of risk indicators based on *Tax Gap Analysis*

- Tax Gap Analysis can help you quantify noncompliance
 - Thereby outlining where to focus refining or developing new risk indicators
- Using different approaches, this can be done for e.g., different industries, regions, tax types, types of taxpayers, and even specific areas of taxation down to specific error types or line items
- IMF's Revenue Administration- Gap Analysis Program (RAGAP) is well suited for sector analysis
 - Update the VAT Gap analysis for Georgia from April 2017
 - Significant changes made regarding unpaid VAT credits
 - Automated process is now in place → Updated gap estimates should provide useful picture
- IMF Tax gap guides are available at [Technical Notes and Manuals \(imf.org\)](#) for VAT, CIT, PIT, and Excises

10

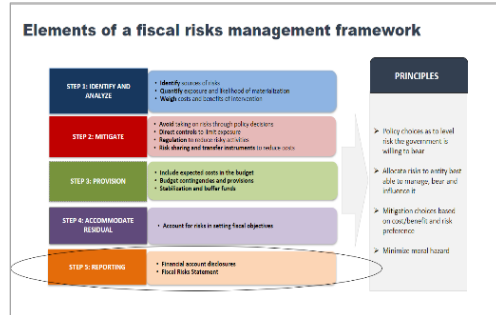
Georgia: Strengthening Analysis of Tax Compliance (April 1–10, 2022). Building on earlier IMF engagement with CCAMTAC support, the purpose of the assignment was to assist the Georgia Revenue Service (GRS) in improving its tax compliance risk analysis. The short-term expert and GRS team identified the required improvements across all stages of the risk analysis process and prepared an Action Plan. In a risk analysis process, all the steps need to be institutionalized and supported by the documentation standards, internal instructions, tools, and cooperation

between different functional areas, especially between the auditors and analysts. Further technical assistance (TA) is planned to support the implementation of this Action Plan.

Public Financial Management

Kazakhstan: Preparing Fiscal Risks and Long-Term Fiscal Sustainability Statements (February 11 – March 8, 2022). At the request of the Ministry of National Economy, this remote mission assisted the authorities with the initial preparations for their first-ever fiscal risks statement (FRS), intended to disclose Kazakhstan's macroeconomic fiscal risks, to define a plan for expanding the disclosures of other fiscal risks in subsequent FRSs, as well as with the initial preparations for their first-ever Long-Term Fiscal Sustainability Statement (LTFS). The mission (i) delivered a presentation with examples

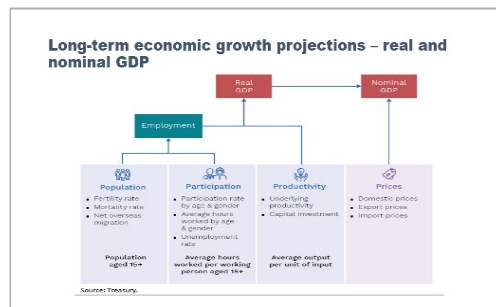
of FRSs and LTFs produced by the Organisation for Economic Co-operation and Development (OECD) countries; and (ii) conducted a workshop to explain technical issues underlying the analysis in the first FRS and LTFs. The intention of authorities is to publish their first FRS and LTFs as part of the documentation associated with the draft 2023 Republican Budget.



Tajikistan: State-owned enterprises Fiscal Risks Assessment (March 28–April 29, 2022). This remote mission followed the June – September 2021 mission that assisted the Ministry of Finance to prepare a first draft of the next Fiscal Risks Management Strategy (FRMS). The mission assisted the ministry in finalizing its draft of the FRMS and conducted a training for state-owned enterprises (SOE) and ministry’s new staff on SOE fiscal risks assessment.

Georgia: Preparing Fiscal Risks Statement (April 1–29, 2022). The purpose of this remote mission was to assist the Ministry of Finance in preparation of an enhanced FRS that should accompany the draft 2023 state budget. The CD support included: (i) enhancing the quantified assessment in the previous FRS using Fiscal Affairs Department’s (FAD) pandemic fiscal risks model; (ii) quantifying the assessment of climate change fiscal risks, including those of natural disasters; (iii) enhancing the previous FRS’s disclosures of public debt and PPP fiscal risks with a view to meeting the advance practice requirements of the Fiscal Transparency Code; and (iv) assessing the fiscal risks of legal claims.

Azerbaijan: Fiscal Risks Management (April 15–29, 2022). At the request of the Ministry of Finance, CCAMTAC delivered a remote workshop to Azerbaijan to provide training to the staff on (i) macroeconomic fiscal risks; (ii) long-term fiscal sustainability; (iii) SOE fiscal risks; and (iv) public private partnerships (PPPs) fiscal risks. The training drew on international experience, with an emphasis on the Caucasus and Central Asia region, and on the guidance in FAD’s Analyzing and Managing Fiscal Risks – Best Practices 2016 and Fiscal Transparency Handbook 2018. The training stressed the central role disclosure plays internationally in fiscal risks management.



Kazakhstan: Long Term Fiscal Sustainability (April 15–29, 2022). This remote workshop assisted the Ministry of National Economy and the Economic Research Institute to apply the LTFs methodology developed during the February-March 2022 mission, defining the assumptions and data sources for each of the elements of the LTFs and producing an initial set of projections for economic growth, revenue, expenditure, budget balance and gross and net debt through to 2050.

Regulation and Supervision

Georgia: Large Exposures (April 15–April 21, 2022). The purpose of this remote mission was to provide support to the National Bank of Georgia for the effective implementation of Large Exposures

Building Capacity in the Caucasus, Central Asia, and Mongolia

Development Partners (External donors): ADB, China, Korea, Poland, Russia, Switzerland

regulations, which the central bank rolled out effective January 2022. The new requirements consider the international standards and include the definition of connected parties and the use of supervisory discretion while determining large exposures. The discussions with authorities included the treatment of large exposures and concentrations considering the new regulatory framework and the international practice regarding management of excess concentrations and exposures, where relevant. The mission focused on different types of concentrations in banks in light of the existing regulations and shared practical examples in an open forum/workshop format.

Government Finance and Public Sector Debt Statistics



Tajikistan: Developing Government Finance Statistics (GFS) (March 1–14, 2022). A Statistics Department (STA) short-term expert continued the previous work on improving fiscal transparency through CD in supporting implementation of the latest international statistical standards in GFS. The Ministry of Finance’s Budget Department staff with the assistance of the mission team completed the annual GFS Questionnaire for 2020. The mission also reviewed the Tajik budget classification with

respect to the *GFSM 2014*. To expand the knowledge of all staff involved in the GFS compilation, the expert conducted a workshop on the *GFSM 2014* framework for the National Research Institute of Finance, engaged in the budgetary reform towards the *GFSM 2014* implementation.

Kyrgyz Republic: Enhancing Government Finance Statistics (GFS) / Public Sector Debt Statistics (PSDS) (April 25–29, 2022). Following a request from the Ministry of Finance, the CCAMTAC GFS and PSDS resident advisor conducted a remote TA mission on GFS and PSDS. As a follow up of the December 2021 TA mission, the authorities worked with the advisor on the finalization of the annual GFS data for 2020. The finalized data for general government was transmitted to the IMF STA during the mission. The mission also delivered to the staff of Ministry of Finance, National Bank and National Statistical Institute an information session on consistency in macroeconomic statistics and the importance of cooperation between the compiling institutions.

Real Sector Statistics

Azerbaijan: Export and Import Price Index (XMPI) (February 14–18, 2022). The mission assisted the State Statistical Committee of the Republic of Azerbaijan with the development of export and import price indices (XMPIs). Relevant and accurate XMPIs are necessary for deflating current-price values of exports and imports to produce improved constant-price estimates of gross domestic product (GDP) by expenditure. The development of XMPIs is also important to an understanding of the transmission of inflation and measurement of terms of trade. The mission experts (i) evaluated data sources and devised a strategy for further developing XMPIs, (ii) provided tools for determining usable (reliable) unit value indexes (UVIs) to counter undue volatility and imputation of missing values, (iii) evaluated and implemented suitable index number formulas and weighting procedures, and (iv) advised on developing associated metadata.

Kyrgyz Republic: Quarterly GDP Estimates (April 18–22, 2022). The mission team worked with the staff of the National Statistical Committee on the ongoing implementation of quarterly national

Building Capacity in the Caucasus, Central Asia, and Mongolia

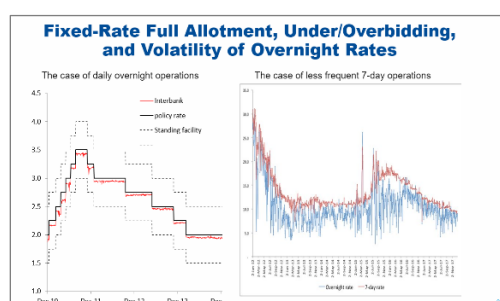
Development Partners (External donors): ADB, China, Korea, Poland, Russia, Switzerland

accounts (QNA) in accordance with international standard and assisted the authorities in improving the national accounts statistics. It reviewed the QNA compilation and provided recommendations for further improvements. It also assisted the committee with the compilation of taxes on products at constant prices.

Regional Activities

To promote peer learning in the workstreams covered by CCAMTAC and discuss other high-priority areas of interest as well as new/emerging topics, the center has organized several workshops and regional events for a wider audience. The regional authorities were invited to share their experience and progress in dealing with specific economic issues.

Workshops



Monetary Policy Instruments and Operational Frameworks (February 1–3, 2022). CCAMTAC launched a series of workshops on monetary operations in the CCAM region to assist country authorities in strengthening the monetary policy implementation and to ensure engagement with authorities. This workshop covered issues related to broad principles of monetary policy, monetary policy instruments and operating frameworks, short-term interest rates and interest rate corridors, open-

market operations, standing facilities and other related issues. Several sessions were devoted to sharing country experiences and peer discussions on monetary policy implementation and challenges in a regional context.



Government Finance Statistics and Public Sector Debt Statistics: Sectorization (February 8–9, 2022). Following up on the request expressed by the participants of the opening workshop on *Government Finance Statistics and Public Sector Debt Statistics* held in September 2021, this virtual regional activity aimed at familiarizing the participants with the methodology and process of decision on the sector classification of public sector units. The workshop was attended by seventy participants from the ministries of finance, the national statistical institutes and

offices, and the central banks of all nine CCAMTAC member countries. The participants learnt about (i) the definition of an institutional unit; (ii) the application of a market test; and (iii) specific features of the sectorization of units engaged in the financial and non-financial activities.

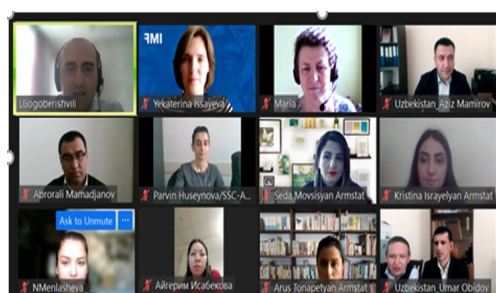
Building Capacity in the Caucasus, Central Asia, and Mongolia

Development Partners (External donors): ADB, China, Korea, Poland, Russia, Switzerland

CALIBRATING OMO AND LIQUIDITY MANAGEMENT		
Set (excess) reserve target <ul style="list-style-type: none">Function on monetary policy implementation frameworkTaking into account estimated demand of excess reserves	Estimate baseline (excess) reserve path/level <ul style="list-style-type: none">Taking into account autonomous factors forecast (IC, G, NDA, NFA, OAF); andOMO outstanding	Calibrate OMO <ul style="list-style-type: none">Define reserves to inject or absorbTo bring actual path in line with targetTaking into account reserve imbalances accumulated in the maintenance period

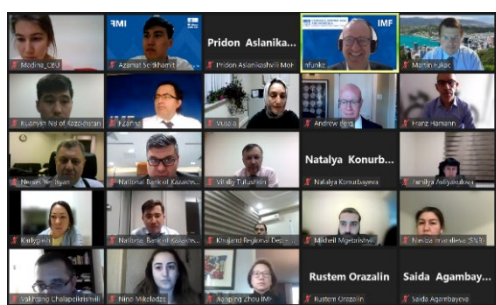
Liquidity Management and Forecasting (February 15–16, 2022). This was the second event in the series of workshops on monetary policy implementation. The workshop was delivered to familiarize participants from central banks on main concepts, processes, and challenges of liquidity management, and forecasting for effective monetary policy implementation. The workshop included three lecture sessions and one panel discussion which covered the following issues: (i) main concepts of liquidity management and forecasting; (ii) recent liquidity

management challenges, (iii) liquidity management and forecasting processes, (iv) discussion of the IMF technical assistance on liquidity forecasting frameworks, (v) peer-to-peer discussions and sharing country experiences on liquidity frameworks from representatives of Armenia and Kazakhstan. During the workshop participants actively discussed liquidity management for various monetary regimes, neutral liquidity position and setting the reserve target, frequency and horizon of liquidity forecasts, and benefits of publishing liquidity forecasts. The workshop hosted the central bank officials from all countries of the region.



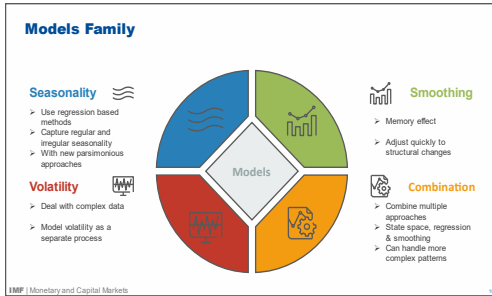
Economic Time Series and Quarterly National Accounts (February 21–25, 2022). In the workshop IMF experts discussed the main challenges in the compilation of quarterly GDP. Through presentations, discussions, and workshops participants, mainly national accountants, were encouraged to implement the recommended practices to the extent possible: (i) transition from cumulative source data to discrete; (ii) chain-linking of quarterly time series

with the annual data; and (iii) compiling quarterly household consumption at constant prices. Following the discussion with participants, the preliminary plan of CCAMTAC TA activities was prepared for the next fiscal year.



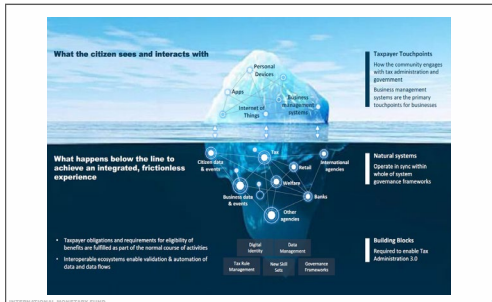
Use of DSGE Models in Policy Environment (March 1 – 3, 2022). Forecasting and policy analysis tools have become even more important during the current COVID-19 pandemic and will be crucial as countries are exiting from the pandemic and dealing with heightened global uncertainty. To help support the exchange of experience and connect the CCAM institutions with their global peers, CCAMTAC together with the IMF's ICD and Monetary and Capital Markets Department (MCM) organized a three-day

regional workshop. It focused on (i) sharing experience in the region, (ii) reviewing some of the frontier thinking; and (iii) discussing how CCAMTAC can support peer-learning. In addition to regional authorities' interventions, experts from Australia, Sweden and Chile shared their experience on developing dynamic stochastic general equilibrium (DSGE) models for economic policy purposes.



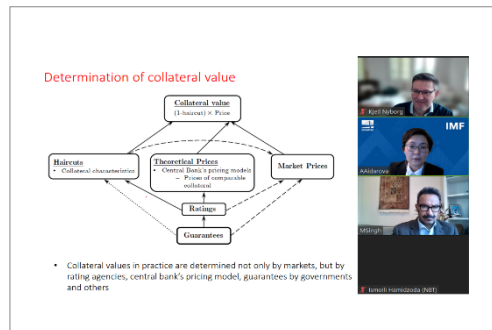
Follow-up workshop on Liquidity Forecasting Framework (March 9, 2022). CCAMTAC held a workshop on liquidity forecasting framework which was presented to central banks to enhance their liquidity management. The workshop was organized jointly by the CCAMTAC and experts from IMF's MCM. Participants were familiarized with the concept of the liquidity forecasting framework, model's interface, pros and cons of models applied for forecasting autonomous factors and discussed future

bilateral TA cooperation. Participants actively discussed the quality of forecasts, model's applicability for forecasting various variables in different operating frameworks. The workshop hosted officials from all nine central banks of the region involved in liquidity management and forecasting.



Digital Transformation of Revenue Administrations (March 15–16, 2022). The workshop was part of CCAMTAC/FAD Regional Workshop series on Tax Administration in the 21st century, discussing the strategic approaches to modernizing revenue administration services and processes in the era of digitalization. The workshop introduced the OECD's Tax Administration 3.0 Maturity Model, explored the role of the revenue administration in the wider tax ecosystem, and the




challenges related to managing the transformational change. The event brought together senior and functional managers from CCAMTAC member countries' revenue administrations. They had an opportunity to learn from international experience, specifically, from cases of Australia, Estonia, Finland, and New Zealand.



Monetary Operations and Collateral Framework (March 15–16, 2022). The regional workshop familiarized participants from central banks with the main concepts, recent trends and challenges of setting collateral frameworks. Presentations covered conceptual issues of the collateral framework and its implications for monetary policy implementation and central bank balance-sheet, practical considerations of collateral for emerging countries and discussion of the main elements of the Emergency liquidity assistance (ELA). At the workshop

experts discussed the risks of loose collateral policies for central bank balance sheets, particularly in an environment with weak central bank independence and shallow financial markets. The presentations were followed by an engaging discussion of peer experiences and challenges. Participants from Mongolia and the Kyrgyz Republic presented their collateral frameworks.





Digitalisation accelerates opportunities for behavioural change

 Automation: Automate Tax Processes and minimise the need for action	 Detection: Understand customers and detect anomalies	 Correction: Use interventions to change behaviour
Default Changes	Taxpayer Needs	Tailored messages
Automation	Error Detection	Real-time prompts
	Risk Detection	Assister prompts

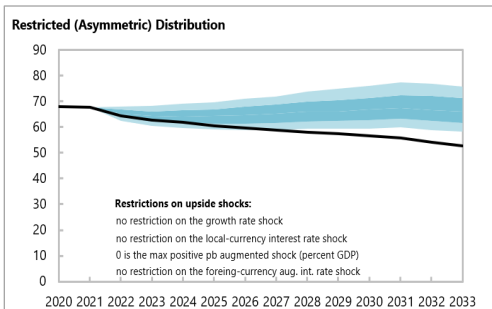
Modern Approaches to Tax Audit (April 5– 6, 2022). This was the second workshop of FAD/CCAMTAC regional workshop series on “Tax Administration of 21st Century”, which discuss the strategic approaches to modernizing the revenue administration services and processes in the era of digitalization. This workshop focused on the implications of digitalization on traditional “hands-on” audit techniques specifically in relation to micro, small and medium-sized businesses. It also discussed the changing mix and timing of the compliance activities as well as the changing role of

a tax auditor.

Building a Relationship

-  Large businesses manage their tax liabilities through an in-house team and/or an adviser (the Big 4)
-  They appreciate having a single point of contact in the tax administration that understands their business and the tax issues they have. This has become good practice in LTOs around the world – the “relationship manager”
-  Helps to encourage compliance. Filing and payment performance should be exemplary in this segment: relationship manager can monitor filing and payments and act immediately if there is apparent non-compliance
-  Helps to build a deeper understanding of the business

Managing the Relationship with Large Taxpayers (April 20–21, 2022). This was the third and last regional workshop in the series “Tax Administration of the 21st Century” exploring the compliance risk management approaches to large taxpayers’ segment from the single case to the strategic level, be it in a sophisticated digitalized environment or in the context of limited IT tools. The expert team shared the experience specific to their countries of origin as well approaches and trends they have learned in their international work.



Projecting Debt Dynamics and Fiscal Paths (March 21 –25, 2022). CCAMTAC, the Joint Vienna Institute (JVI), and Singapore Regional Training Institute in cooperation with the China IMF Capacity Development Center hosted an online regional workshop, which was jointly delivered by the IMF’s ICD, CCAMTAC, and JVI experts. The objective of this event was to provide hands-on capacity development on ICD’s Debt Dynamics Tool to officials from countries covered by CCAMTAC in projecting public debt dynamics, while working with their own country data. At the

end of the workshop, participants gave a presentation on their country debt developments and discussed a baseline scenario, possible fiscal adjustment paths, results of standard and customized stress tests.

Context: Tax Challenges

Pre-COVID	COVID-19	Post-COVID
<ul style="list-style-type: none"> • Revenue mobilization needs, especially in LICs and EMEs (SDGs) • High and rising inequality • Ongoing structural transformations (digital, climate) 	<ul style="list-style-type: none"> • Elevated debt levels, especially in AEs • Reinforced inequality/risings support for redistribution • Accelerate/redirect transformations 	<ul style="list-style-type: none"> • (Temporary) tax increases, after initial recovery • Inclusive tax reform • Tax reform to support strong & green recovery

Strengthening Tax Policy in CCAM (April 5–April 7, 2022). The workshop provided a high-level training on tax policy design, bringing participants up to speed on key current tax policy issues, especially from a regional perspective. It was the first workshop offered by CCAMTAC that exclusively focuses on tax policy and design issue. The general umbrella of the workshop was how CD in tax policy can assist in guiding the tax reform

process. Discussions were centered around the following specific topics: (i) income tax policy reform options that can boost revenue in a way that is both inclusive and growth friendly; (ii) the

Building Capacity in the Caucasus, Central Asia, and Mongolia

Development Partners (External donors): ADB, China, Korea, Poland, Russia, Switzerland

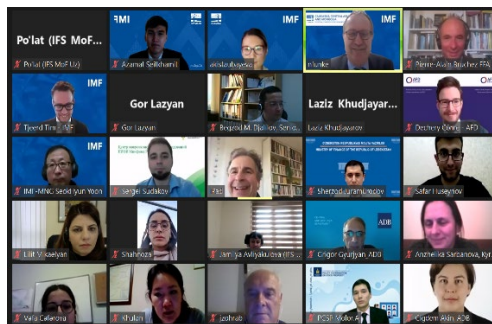
effectiveness and efficiency of tax incentives, considering the 2021 G20-OECD Inclusive Framework agreement; the taxation of the natural resources sector; environmental taxes; anti-tax avoidance rules; and cross-border tax dispute prevention and resolution options in the context of tax treaties.

Webinars



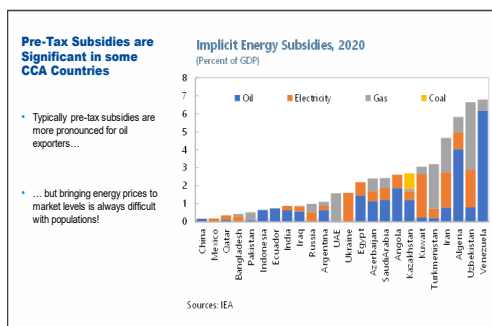
State-owned Enterprises (SOEs) (February 2, 2022). A large footprint of SOEs in the region calls for the review of the sector. Organized together with the European Bank for Reconstruction and Development (EBRD), IMF HQ and the World Bank (WB), this event underlined that SOE reforms, and an increasing role of the private sector could contribute strongly to unlocking the region's growth potential. During the webinar, IMF staff presented findings on the latest research paper on SOE, focusing on the size, role, performance, and challenges associated with SOEs in

Central Asia. Experts from WB revealed the Integrated Approach the institution was using to SOE reforms, while EBRD staff shared their practical experience in supporting SOE reforms in the region and elaborated on their successful cases. For detailed information [click here](#).



Green Budgeting (February 10, 2022). Given the cross-cutting nature of climate change and broader environmental concerns, green public financial management (PFM) can be a key catalyst for the implementation of an integrated government strategy to combat climate change. During the webinar an IMF expert elaborated on the objective of green PFM and explained how all budget cycles could incorporate green PFM practices. He also briefly introduced the IMF's Climate Public Investment Management Assessment (C-PIMA).

Representatives from Switzerland explained their qualitative approach to climate change analysis and implications for long-term fiscal sustainability, while it may not be always feasible to gauge quantitative effect of climate change on the budget due to limited data availability. For detailed information [click here](#).



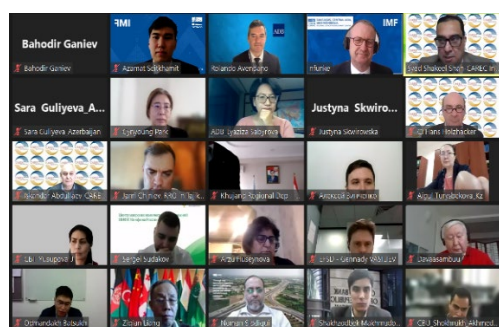
Climate Change and Fiscal Policy (February 17, 2022). The webinar considered various options available for tackling climate change both for commodities exporting and importing countries, which are represented in the Caucasus and Central Asia (CCA). The presentation outlined the key climate change-related challenges, which include mitigation, adaptation, and transition measures. Each country may have different policy goals and strategies regarding climate change, related to the level of greenhouse emissions, including reaching carbon

neutrality by a certain date. To be effective, these climate change goals need to be consistent with the broader economic policy agendas countries may have. For detailed information. During the

Building Capacity in the Caucasus, Central Asia, and Mongolia

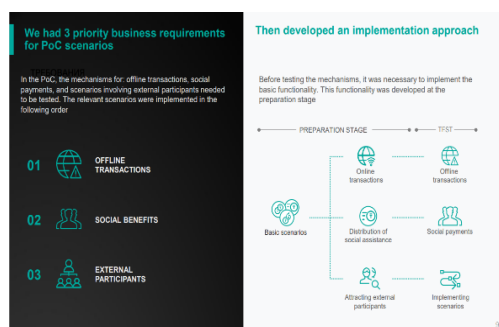
Development Partners (External donors): ADB, China, Korea, Poland, Russia, Switzerland

discussion Tajikistan authorities shared their progress on the National Climate Change Adaptation Strategy. For detailed information [click here](#).



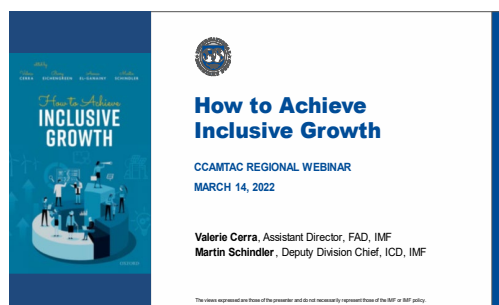
Regional Integration in Caucasus, Central Asia, and Mongolia (February 24, 2022). This webinar, focused on regional integration, was offered jointly with the Asian Development Bank (ADB) and CAREC Institute. Regional integration can help raising market efficiencies and enabling reforms while allowing countries to become building blocks of global integration. To allow policymakers and practitioners understanding the dynamics and progress in regional integration, ADB and CAREC Institute developed composite indices, which can measure the

degree of regional integration in different countries and various dimensions. Economists from both institutions outlined the key integrational trends observed in Asia and CCAM region and identified existing challenges. For detailed information [click here](#).



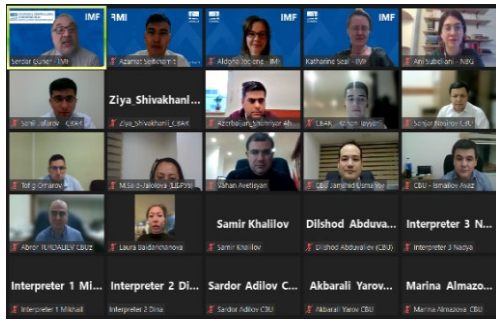
Central Bank Digital Currencies (CBDCs) (March 10, 2022). Most IMF member countries are actively evaluating CBDCs, with only a few having issued CBDCs or undertaken extensive pilots or tests. The webinar gave an overview of the progress that selected pioneer central banks achieved in developing their digital currencies. Apart from various CBDC development phases in observed jurisdictions, there are also differences in policy goals, reflecting factors like the characteristics of the payment systems and various perceived domestic

challenges. In the context of the region, Kazakhstan has achieved major progress in developing CBDC. Payment and Financial Technologies Development Center of the National Bank of Kazakhstan presented the main practical conclusions of the report on the results of the Digital Tenge pilot project (white paper). For detailed information [click here](#).



Inclusive Growth (March 14, 2022). The views presented in the webinar were based on the finding of the book "How to achieve inclusive growth", which summarizes a wide array of empirical evidence and country experiences, lays out practical policy solutions, and devises a comprehensive and unified plan of action for combatting economic and social disparities. In their presentation, co-editors of the book IMF's Valerie Cerra and Martin Schindler focused on the global context of inclusive growth

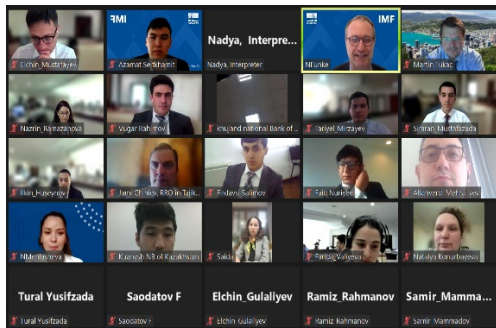
and considered important determinants and associated policies that can promote the inclusion, and, in turn, the economic growth. For detailed information [click here](#).



Strengthening Banks' Corporate Governance in the Post Covid-19 World (March 17, 2022). The webinar was delivered jointly by the CCAMTAC resident advisor and experts joining from IMF's MCM and discussed the recent developments in corporate governance, including the upcoming international standard setters' reviews and possible changes to the corporate governance framework. In addition, overall compliance with the international standards as well as the impact of Covid-19 on supervision and changing financial services' delivery modes due to

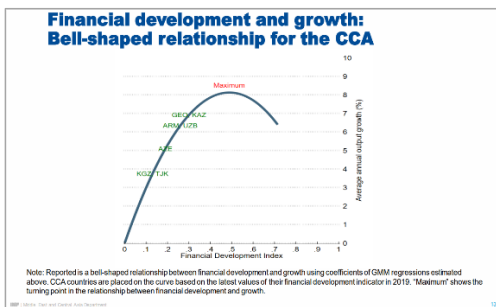
pandemic restrictions and hybrid engagements were discussed. The National Bank of Georgia presented their governance framework and highlighted the issues they faced during the pandemic. They also presented the elements of their risk-based supervision framework and steps they have taken to deal with Covid-19 and supervisory issues.

Research/ Analytical Seminars



Financial DSGE Model for Azerbaijan Economy, Estimation, Forecasting, and Welfare Analysis (March 31, 2022). Central Bank of Azerbaijan staff presented a draft paper, which used a small open economy DSGE model, with a financial accelerator and imperfect exchange rate pass-through, to provide a qualitative and quantitative characterization of the optimal monetary policies for Azerbaijan. Results showed that inflation targeting is an optimal policy from welfare point of view. At the same time oil price volatility is the main driver of business cycles in the

non-oil economy. CCAMTAC resident advisor Martin Fukac provided comments on further development of the model presented. For detailed information click [here](#).



Financial Development and Growth in the Caucasus and Central Asia (April 14, 2022). Empirical evidence suggests that financial development can promote economic growth, however, countries must be cautious as an excessive and rapid development of the financial sector may lead to vulnerabilities. Mr. Tigran Poghosyan, the IMF's resident representative to the Kyrgyz Republic presented stylized facts on financial development in the CCA countries relative to their EM and LIC peers and gave his assessment

on how financial development can boost growth in the CCA. The analysis showed that the progress in financial development was uneven across the CCA, resulting in a divergence of financial development over time and mixed performance relative to EM and LIC peers. Nevertheless, All CCA countries have certain space to improve their financial development without having a trade-off with economic growth. For detailed information click [here](#).

Appendix I: CCAMTAC Work Plan Implementation February -July 2022

Country	Topic	Modality	Start date	End date	Days	Resources
ICD Macroframeworks						
Azerbaijan	Azerbaijan - Macroframeworks - remote support	DB	9/Feb/22	10/Feb/22	2	Martin Fukac
Regional	CCAMTAC ICD MCM Workshop on Use of DSGE models in policy environment	WS	1/Mar/22	3/Mar/22	3	Martin Fukac, Jesper Linde, Felipe Zanna, Jianping Zhou
Azerbaijan	Azerbaijan - Macroframeworks	DB	14/Mar/22	18/Mar/22	5	Martin Fukac
Regional	CCAMTAC JVI STI Public Debt Dynamics and Fiscal Adjustment	WS	21/Mar/22	25/Mar/22	5	Markus Eller, Martin Fukac, Aliya Kistaubayeva, Leonardo Martinez
Azerbaijan	Azerbaijan - Macroframeworks	DB	11/Apr/22	15/Apr/22	5	Martin Fukac, Gustavo Ramirez, Muntaz Hussain
Azerbaijan	Azerbaijan – Macroframeworks	DB	11-Apr-22	15-Apr-22	5	Martin Fukac, Gustavo Ramirez
Uzbekistan	Uzbekistan - Macroframeworks	DB	25/Apr/22	29Apr/22	5	Martin Fukac, Maria Arakelyan, Tatiana Evdokimova
Regional	DSGE Peer group workshop	WS	3/Jun/22	3/Jun/22	1	Martin Fukac
Azerbaijan	Azerbaijan - Macroeconomic Frameworks - Ministry of Economy	DB	27/Jun/22	1/Jul/22	5	Martin Fukac, Gustavo Ramirez
Uzbekistan	Uzbekistan - Macroframeworks	DB	13/Jun/22	27/Jun/22	8	Martin Fukac, Maria Arakelyan, Tatiana Evdokimova
FAD-Rev						
Regional	Digitalizing the Taxpayer Services and RA processes	WS	15/Mar/22	16/Mar/22	2	Tiina Tamm, STX
Regional	Modern Approaches to Tax Audit – micro-small and medium businesses	WS	5/Apr/22	6/Apr/22	2	Tiina Tamm, STX
Regional	Managing Relationship with Large Taxpayers	WS	20/Apr/22	21/Apr/22	2	Tiina Tamm, STX
TBD	CCAMTAC Tax Administration Workshop	WS	May	TBD	TBD	TBD
Georgia	Georgia - FAD - Tax Administration - FY22 and beyond	DB	June	TBD	TBD	TBD

CCAMTAC's development partners (external donors): Asian Development Bank, China, Korea, Poland, Russia, and Switzerland



Building Capacity in the Caucasus, Central Asia, and Mongolia

Development Partners (External donors): ADB, China, Korea, Poland, Russia, Switzerland

Kazakhstan	Kazakhstan, Republic Of - Revenue Administration	DB	June	TBD	TBD	TBD
FAD-PFM						
Kazakhstan	Fiscal Risks Statement	DB	11/Feb/22	4/Mar/22	12	John Douglas Zohrab, Paul Gardiner
Tajikistan	SOE Fiscal Risk Management and Governance	DB	28/Mar/22	29/Apr/22	19	John Douglas Zohrab, Vladimir Krivenkov
Georgia	Fiscal Risks Statement	DB	1/Apr/22	29/Apr/22	20	John Douglas Zohrab, Jyoti Rahman
Azerbaijan	Fiscal Risks Management	DB	15/Apr/22	29/Apr/22	4	John Douglas Zohrab, Paul Gardiner, Philip Barry, Martin Darcy
Kazakhstan	Long Term Fiscal Sustainability Training	DB	14/Apr/22	29/Apr/22	15	John Douglas Zohrab, Paul Gardiner
Georgia	Public Investment Management	WS	May-June	TBD	TBD	TBD
Kazakhstan	FRS and LTFS Statement Finalization	DB	May-July	TBD	TBD	TBD
Georgia	SOE Fiscal Risks Management and Governance	DB	May-July	TBD	TBD	TBD
Kyrgyz Republic	MTEF and Performance Budgeting	WS	June-July	TBD	TBD	TBD
Azerbaijan	Fiscal Risks Statement	DB	June	TBD	TBD	TBD
Tajikistan	SOE Fiscal Risk Management and Governance	WS	July	TBD	TBD	TBD
Armenia	Climate Change Fiscal Risks	WS	July	TBD	TBD	TBD
Georgia	Accounting Reform	DB	July	TBD	TBD	TBD
MCM Supervision						
Regional	Corporate Governance	WS	17/Mar/22	17/Mar/22	1	Guner, Serdar Ahmet Jociene, Aldona, Seal, Katharine
Georgia	Large Exposures and Concentrations Workshop	DB	15/Apr/22	21/Apr/22	5	Guner, Serdar Ahmet
Georgia	IFRS9 Rollout – Scoping	DB	18/Jan/22	2/Feb/22	13	Guner, Serdar Ahmet Mitchell, Jason David
Georgia	Georgia Enhancing Cyber Resilience	DB	23/May/22	15/Jun/22	4	Guner, Serdar Ahmet, Ravikumar Rangachary Gaidosch Tamas, Emran Islam

Building Capacity in the Caucasus, Central Asia, and Mongolia

Development Partners (External donors): ADB, China, Korea, Poland, Russia, Switzerland

Turkmenistan	RBS Enhancements – Scoping as a part of multi topic mission	FB	30/May/22	10/Jun/22	10	Guner Serdar Ahmet
Mongolia	Risk-based Supervision Enhancements RBS Scoping and corporate governance	FB	13/Jun/22	24/Jul/22	10	Guner Serdar Ahmet
MCM Monetary Operations						
Regional	Monetary Policy Instruments and Operating Frameworks	WS	1/Feb/22	3/Feb/22	3	Altynai Aidarova, Nils Maehle
Regional	Liquidity Management and Forecasting	WS	15/Feb/22	16/Feb/22	2	Altynai Aidarova, Guido della Valle, Denalda Duro
Regional	Follow-up workshop on Liquidity Forecasting Framework	WS	9/Mar/22	9/Mar/22	1	Altynai Aidarova, Romain Lafarquette
Regional	Webinar Collateral Framework	WS	15/Mar/22	16/Mar/22	2	Altynai Aidarova, Manmohan Singh, Kjell Nyborg
Regional	CCAMTAC Monetary Policy Operations Workshop: Reserve Requirements	DB	18/May/22	19/May/22	2	Altynai Aidarova, Simon Gray, Nils Maehle
Regional	CCAMTAC Monetary Policy Operations Workshop	DB	June	TBD	TBD	TBD
STA Fiscal						
Regional	Sectorization Workshop	DB	8/Feb/22	9/Feb/22	2	Ivana Jablonska, STX - Viera Karolova
Tajikistan	Tajikistan / MCD - TA - GFS - CCAMTAC - compilation of data	DB	1/Mar/22	14/Mar/22	10	STX - Iana V Paliova
Kyrgyz Republic	Kyrgyz Republic / MCD - TA - GFS - CCAMTAC - compilation of data	DB	25/Apr/22	29/Apr/22	10	Ivana Jablonska
Regional	Regional Note finalization and publication	DB	May-June	TBD	TBD	Ivana Jablonska, STX – Irina Dubinina
Regional	TBD	WS	21/Jun/22	23/Jun/22	3	Ivana Jablonska, STX – Irina Dubinina
STA Real						
Azerbaijan	XMPI	DB	14/Feb/22	18/Feb/22	5	Michael Stanley Silver
Regional	NA - Discrete quarterly GDP	WS	21/Feb/22	25/Feb/22	5	Levan Gogoberishvili; STX - Maria Mantcheva
Georgia	Georgia - TA - HFI	DB	7/Mar/22	11/Mar/22	5	STX - Maria Mantcheva
Mongolia	Mongolia - TA - GDP	DB	14/Mar/22	25/Mar/22	10	Levan Gogoberishvili
Turkmenistan	Turkmenistan-TA-Real Sector-Prices	DB	21/Mar/22	25/Mar/22	5	STX - Vanda Guerreiro
Tajikistan	Tajikistan - TA - GDP by expenditure	DB	4/Apr/22	8/Apr/22	5	Levan Gogoberishvili

Building Capacity in the Caucasus, Central Asia, and Mongolia

Development Partners (External donors): ADB, China, Korea, Poland, Russia, Switzerland

Uzbekistan	Uzbekistan - TA - PPI - XMPI	DB	4/Apr/22	15/Apr/22	10	Michael Stanley Silver
Kyrgyz Republic	Kyrgyz Republic - TA - GDP	DB	18/Apr/22	22/Apr/22	5	Levan Gogoberishvili
Uzbekistan	Uzbekistan – Prices - CPI	DB	9/May/22	13/May/22	5	STX - Vanda Guerreiro
Kazakhstan	Kazakhstan – NA- Quarterly GDP	DB	30/May/22	3/Jun/22	5	Levan Gogoberishvili
Georgia	Georgia – Prices – CPI - SD	DB	6/Jun/22	10/Jun/22	5	HQ - Jens Mehrhoff
Kazakhstan	Kazakhstan – Prices - CPI	DB	6/Jun/22	10/Jun/22	5	STX - Vanda Guerreiro
Georgia	Georgia – NA - HFI	DB	4/Jul/22	8/Jul/22	5	STX - Maria Mantcheva

CCAMTAC Events						
Regional	Webinar: SOE	DB	2/Feb/22	2/Feb/22	1	EBRD, IMF MCD, WB, Aliya Kistaubayeva
Regional	Webinar: Green PFM	DB	10-Feb-22	10-Feb-22	1	IMF FAD, Switzerland, Aliya Kistaubayeva
Regional	Webinar: Climate Change and Fiscal Policies	DB	17/Feb/22	17/Feb/22	1	IMF FAD, Norbert Funke
Regional	Webinar: Regional Integration Index ADB. CAREC	DB	24-Feb-22	24-Feb-22	1	ADB, CAREC Institute, Aliya Kistaubayeva
Regional	Webinar: Central Bank Digital Currencies	DB	10/Mar/22	10/Mar/22	1	IMF MCM, Kazakhstan, Norbert Funke,
Regional	Webinar: Inclusive Growth	DB	14/Mar/22	14/Mar/22	1	IMF FAD, ICD, Aliya Kistaubayeva
Regional	Research seminar: Financial DSGE Model for Azerbaijan Economy, Estimation, Forecasting, and Welfare Analyses	DB	31/Mar/22	31/Mar/22	1	Azerbaijan, Aliya Kistaubayeva, Martin Fukac
Regional	Research seminar: Financial Development and Growth	DB	14/Apr/22	14/Apr/22	1	IMF MCD, Aliya Kistaubayeva
Regional	Webinar: Financial systems of Caucasus and Central Asia: Vulnerability to Shocks	DB	5/May/22	5/May/22	1	IMF MCD, Norbert Funke
Regional	Webinar: Regional Economic Outlook - Inflation Dynamics and Spillovers of US Monetary Policy	DB	25/May/22	25/May/22	1	Norbert Funke, Aliya Kistaubayeva
Regional	Research Seminar Microsimulation as a tool for fiscal policy reform analysis	DB	22/Jun/22	22/June22	1	Poland, Norbert Funke



Useful links:

[IMF press release on the opening of CCAMTAC](#) (February 1, 2021)

[IMF press release on CCAMTAC's signing ceremony](#) (December 24, 2020)

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

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

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

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

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

[CCAMTAC website](#)