

**CAUCASUS, CENTRAL ASIA,
AND MONGOLIA REGIONAL
CAPACITY DEVELOPMENT
CENTER**



**ANNUAL
REPORT
2024**

May 2024 - April 2025



A Multi-Donor Initiative
Supported by Member Countries
and Development Partners

CCAMTAC Member Countries



Armenia



Azerbaijan



Georgia



Kazakhstan



Kyrgyzstan



Mongolia



Tajikistan



Turkmenistan



Uzbekistan

CCAMTAC Development Partners



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Confederation

Federal Department of Economic Affairs,
Education and Research EEAR
State Secretariat for Economic Affairs SECO



Ministry of Economy
and Finance



EUROPEAN UNION



Ministry of Foreign Affairs
Republic of Poland

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FOREWORD



Yusuf Majidi

First Deputy Minister of Finance,
Ministry of Finance of Tajikistan,
CCAMTAC Steering Committee Chairperson

It has been a true honor to serve as Chair of the Steering Committee for the Caucasus, Central Asia, and Mongolia Regional Capacity Development Centre (CCAMTAC) throughout the fiscal year 2025. Amidst significant geo-economic challenges facing the region, CCAMTAC has continued to expand and deepen its capacity-building initiatives across member countries.

During our Steering Committee meeting in Khujand, Tajikistan, in June 2024, followed by a virtual update in December 2024, members praised CCAMTAC's achievements. These meetings reaffirmed the value of collaboration, providing insights into CCAMTAC's progress, fostering discussions on innovations and emerging challenges, and highlighting the collaboration between member states, the Centre, and the International Monetary Fund (IMF). Committee members appreciated the expansion of activities, including the organization of high-level forums for senior leaders, coverage of emerging topics, and the adoption of alternative delivery modalities—though a general preference for in-person activities remains. Peer learning

and attachments have proven to be effective tools for mutual development. During the December update, presentations by country authorities on selected technical assistance projects underscored the positive impact of these initiatives.

Like all member countries, Tajikistan has greatly benefited from CCAMTAC's support. The Centre has provided technical assistance across various areas, including: (i) fiscal risk management and transparency of state-owned enterprises, (ii) follow-up on the Public Investment Management Assessment (PIMA), (iii) government finance and public sector debt statistics (GFS/PSDS), and (iv) a national workshop on Financial Programming and Policies. A notable achievement is CCAMTAC's successful support in compiling and disseminating annual and quarterly government finance statistics in line with international standards. This effort enhances the assessment of Tajikistan's public finance management and informs more effective policy decisions. The improved datasets are vital for policymakers, investors, and analysts, offering comprehensive, comparable, and detailed information on various aspects of public finances.

I am encouraged to see a shared vision among member countries and donors for establishing a regional capacity development center—a learning institution that will serve the region for years to come. The committee has endorsed initiating an external mid-term evaluation of CCAMTAC, which will provide valuable insights for its future development.

In an environment of considerable uncertainty, CCAMTAC's role in promoting international best practices, fostering regional collaboration, and facilitating the exchange of experiences has become even more crucial. I would like to extend my heartfelt gratitude to the entire CCAMTAC team for their dedication, commitment, and drive.

EXECUTIVE SUMMARY



Norbert Funke

Director
CCAMTAC

As global and regional developments evolve amid significant uncertainty, countries in the Caucasus, Central Asia, and Mongolia (CCAM) have emerged as vital connectors between economic blocs. Trade and financial flows in the region have increased markedly, presenting a window of opportunity. In this context, CCAMTAC remains dedicated to facilitating knowledge sharing, fostering cooperation, and promoting economic development.

CCAMTAC has conducted or participated in 95 bilateral technical assistance (TA) missions, organized 37 regional workshops and peer-learning activities, and hosted 13 webinars and virtual research seminars. These capacity development (CD) initiatives were implemented in collaboration with the IMF's Capacity Development Departments (CDDs), short-term experts, and development partners. Key highlights include:

- Bilateral TA involved a wide range of activities linked to findings from IMF surveillance and economic reforms embedded in IMF-supported programs. Notable achievements include: better tools for macroeconomic analysis in Azerbaijan and Mongolia; strengthened fiscal risk analysis in Armenia, Kazakhstan and Mongolia; support for using a machine learning model (MLM) in Armenia to select cases for tax audits and support for a medium-term revenue strategy in Georgia, TA to strengthen monetary policy decision making in Kazakhstan, improved guidance in banking supervision for IFRS9 implementation in the Kyrgyz Republic, updated nominal GDP data in Uzbekistan, and enhanced coherence of fiscal data in Tajikistan, and extended capacity development initiatives for Turkmenistan.
- CCAMTAC's peer learning activities have gained significant momentum, expanding high-level peer meetings, including an inaugural statistics-focused meeting, a monetary roundtable with the Swiss National Bank (SNB) and Deutsche Bundesbank (DBB), a leaders' forum for revenue administration, an executive training for senior officials from Kazakhstan, and a second in-person high-level macro-fiscal peer meeting.
- The external mid-term evaluation team began its work in mid-September 2024 and is expected to finish in summer.
- Continuous innovation remains a priority for CCAMTAC. In addition to higher level meetings, CCAMTAC has piloted a Train-the-Trainer (TTT) program as part of its macroeconomic analysis and financial programming workshops in Georgia, Azerbaijan, Mongolia, and Kazakhstan.

Looking ahead, CCAMTAC's work plan for fiscal year (FY) 2026 aims to continue existing projects while expanding the scope, depth, and peer-learning activities, including a high-level meeting focused on financial regulation and supervision.

I would like to express my gratitude to all our member countries and development partners for their

collaboration, intellectual and financial contributions, and to Tajikistan as chair for guiding CCAMTAC during the past year and hosting a memorable steering committee meeting. We encourage you to connect with CCAMTAC as we strive to continue to enhance development and capacity building across the Caucasus, Central Asia, and Mongolia.

ACRONYMS AND ABBREVIATIONS

ADB	Asian Development Bank	ELA	Emergency Liquidity Assistance
AI	Artificial Intelligence	EMDC	Emerging Markets and Developing Countries
ARDFM	Agency for Regulation and Development of Financial Market	ESC	Evaluation Sub-Committee
ASA	Annual Non-Financial Sector Accounts	EU	European Union
BNS	Bureau of National Statistics of Kazakhstan	FAD	IMF's Fiscal Affairs Department
BOM	Bank of Mongolia	FDO	Fiscal Data Operators
BPM7	Balance of Payments and International Investment Position Manual	FB	Field-Based work
CAEM	Comprehensive Adaptive Expectations Model	FPAS	Forecasting and Policy Analysis System
CAREC	Central Asia Regional Economic Cooperation	FRS	Fiscal Risks Statement
CB	Central Bank	FRMD	Fiscal Risk Management Department
CBAR	Central Bank of Azerbaijan	FY	Fiscal Year
CBA	Central Bank of Armenia	FX	Foreign Exchange
CBDC	Central Bank Digital Currency	GDP	Gross Domestic Product
CBU	Central Bank of Uzbekistan	GEOSTAT	National Statistics Office of Georgia
CCA	Caucasus and Central Asia	GG	General Government
CCAM	Caucasus, Central Asia, and Mongolia	GFS	Government Finance Statistics
CCAMTAC	Caucasus, Central Asia, and Mongolia Regional Capacity Development Center	GTIN	Global Trade Item Number
CD	Capacity Development	HR	Human Resources
CDD	Capacity Development Department	ICD	IMF's Institute for Capacity Development
CG	Corporate Governance	IFRS9	International Financial Reporting Standards
CIT	Corporate Income Tax	IMF	International Monetary Fund
CPI	Consumer Price Index	IMF HQ	IMF Headquarters
C-PIMA	Climate Public Investment Management Assessment	IRRBB	Interest Rate Risk in the Banking Book
D4D	Data for Decision	ISORA	International Survey on Revenue Administration
DBB	Deutsche Bundesbank	ISS	International Statistical Standards
DS	Duty Station work	IT	Information Technology
DSGE	Dynamic Stochastic General Equilibrium	JVI	Joint Vienna Institute
EBRD	European Bank for Reconstruction and Development	KPI	Key Performance Indicator
		LCBM	Local Currency Bond Market
		LTO	Large Taxpayer Office

MCD	IMF's Middle East and Central Asia Department	RA	GAP Revenue Administration Gap Analysis
MCM	IMF's Monetary and Capital Markets Department	RBB	Result-Based Budgeting
MLM	Machine Learning Model	RBM	Results Based Management
MNE	Ministry of National Economy of Kazakhstan	RBS	Risk-Based Supervision
MOE	Ministry of Economy	SECO	State Secretariat for Economic Affairs, Switzerland
MOEF	Ministry of Economy and Finance	SA	Statistical Agency of Uzbekistan
MOF	Ministry of Finance	SC	Steering Committee
MP	Monetary Policy	SDG-FIT	Sustainable Development Goal Financing Tool
MPC	Monetary Policy Committee	SNB	Swiss National Bank
MTA	Mongolian Tax Administration	SOE	State-owned Enterprise
MTBF	Medium-Term Budget Framework	SPR	IMF's Strategy and Policy Review Department
NA	National Accounts	SRC	State Revenue Committee of Armenia
NBG	National Bank of Georgia	SSC	State Statistical Committee of Azerbaijan
NBK	National Bank of Kazakhstan	STX	Short-Term Expert
NBKR	National Bank of Kyrgyz Republic	SVAR	Structural Vector Autoregression
NOE	Non-Observed Economy	TA	Technical Assistance
NSO	National Statistics Office of Mongolia	TADAT	Tax Administration Diagnostic Assessment Tool
NTF	Near-Term Forecasting	TAE	Tabular Approach to Non-Exhaustiveness
PFM	Public Financial Management	TA-AYT	Tax Administration – Assessment and Yield Tool
PIM	Public Investment Management	TTT	Train-the-Trainer
PIMA	Public Investment Management Assessment	TRRA	Transition Risk and Alignment Approaches
PMF	Performance Management Framework	VITARA	Virtual Training to Advance Revenue Administration
PPI	Producer Price Index	WB	World Bank
PSDS	Public Sector Debt Statistics	WSH	Workshop
P2P	Peer-to-Peer Engagement	2025 SNA	IMF's 2025 System of National Accounts
QMFF	Quarterly Macroeconomic Forecasting Framework		
RA	Resident Advisor (= Long-term Expert)		

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SECTION I

RECENT ECONOMIC DEVELOPMENTS IN THE CAUCASUS, CENTRAL ASIA, AND MONGOLIA REGION AND OUTLOOK

RECENT ECONOMIC DEVELOPMENTS IN THE CAUCASUS, CENTRAL ASIA, AND MONGOLIA REGION AND OUTLOOK

Growth in the Caucasus, Central Asia, and Mongolia (CCAM) region was stronger than expected, primarily driven by stronger-than-expected domestic demand and infrastructure investment (Figure 1). While some oil-exporting countries experienced a contraction in oil production, growth was supported by an increase in output in the non-carbon sector as well as rising fiscal expenditure in some countries. Additionally, rising real wages, credit expansion, and remittance inflows led to private consumption increasing more than expected, further contributing to robust growth.

Inflationary pressures have eased in most of the CCAM region, although they have proven more stubborn, compelling some central banks to moderate the pace of the interest rate-cutting cycle with Kazakhstan recently tightening monetary policy. Inflation has stabilized around the target inflation in Armenia, Georgia, and the Kyrgyz Republic amid declining commodity prices, tight monetary policy, and exchange rate developments, while other countries saw inflation rates exceed their targets. Inflation has remained near

double-digit levels in Kazakhstan, Mongolia, and Uzbekistan, mainly caused by accommodative fiscal policies and higher regulated energy prices, whereas Turkmenistan experienced inflation rising to 4.8 percent, largely owing to an increase in public sector wages and low real interest rate.

The fiscal landscape in the region has varied across oil exporters and importers. Oil importers continued their fiscal adjustments after the pandemic. It was primarily driven by cuts in public spending, resulting in public debt levels declining below 40 percent of GDP. In contrast, some oil exporters had a looser fiscal policy. However, public debt levels in all three countries (Azerbaijan, Kazakhstan, and Turkmenistan) still remained below 25 percent of GDP.

The growth outlook for the Caucasus, Central Asia, and Mongolia (CCAM) region remains strong, with a projected increase of 4.9 percent in 2025. Growth is primarily supported by fiscal policy easing and robust performance in key sectors such as construction, transport, and services, particularly from the development of Kazakhstan's Tengiz oil

field. However, growth is expected to decelerate to 4.4 percent in 2026 and further to 3.8 percent in the medium term, attributed to the moderate growth in hydrocarbon production and dissipating positive spillovers from the war in Ukraine.

In 2025, inflation is projected to remain elevated in Kazakhstan and Uzbekistan, owing to fiscal spending measures and rising energy tariffs, with inflation drifting downwards in the medium term as monetary policies remain restrictive. In Turkmenistan, the planned increase in public sector wages, strong demand in the non-hydrocarbon sector, and loose monetary policy are expected to keep inflation above average. In other CCAM countries, inflation outlook is more balanced with inflation forecasts within target ranges.

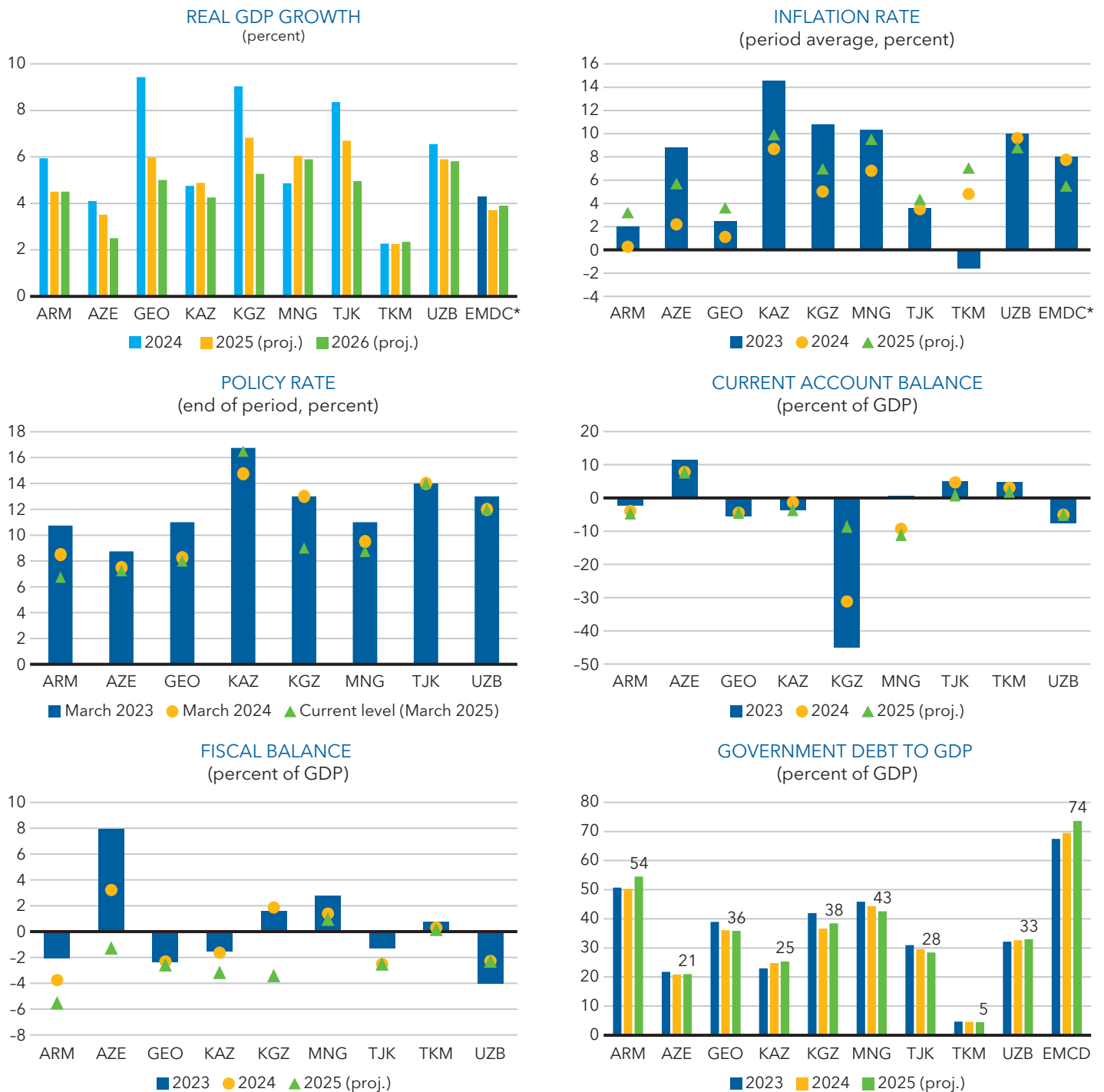
Fiscal spending on defense, infrastructure, and social activities are expected to increase, weakening the fiscal positions of governments in 2025. However, reforms aimed at broadening the tax bases and improving revenue collections are projected to keep public debt levels on a stable trajectory in the medium term.

Current account deficits for oil importers are projected to stabilize, while oil exporters may experience

narrowing surpluses, with the possibility of shifting to deficits as hydrocarbon production levels off. Reserve coverage

is expected to gradually decline but should remain adequate for most countries in the region.

FIGURE 1. RECENT ECONOMIC DEVELOPMENTS AND PROJECTIONS FOR CCAM COUNTRIES



Sources: IMF World Economic Outlook; Haver Analytics.

* EMDC: Emerging Markets and Developing Countries.

SECTION II

IMPLEMENTATION OF THE FY2025 WORKPLAN, RESULTS, AND PRIORITIES FOR FY2026



OVERVIEW

In cooperation with the IMF's CDDs and partners, during the past fiscal year CCAMTAC conducted a total of some 145 activities – with 95 bilateral missions, 37 regional activities, including workshops and peer learning events, and 13 webinars / research seminars.

CCAMTAC has addressed a broad range of core topics while also integrating emerging issues into its CD programs. In the context of increased global uncertainty, there has been a significant demand for CD in core areas, sometimes incorporating emerging issues. The primary focus areas included: (i) macroeconomic frameworks and tools for projections and scenario analysis; (ii) fiscal risk analysis and disclosure (including those related to climate change), transparency, medium-term budgeting, treasury and cash management; (iii) revenue administration improvements, such as enhancing compliance risk management, and exploring the application of artificial intelligence in revenue collection; (iv) strengthening monetary policy operational frameworks and improving communication for more effective monetary policy; (v) mitigating vulnerabilities within the financial sector and adopting new standards;

and (vi) focusing on high-quality and consistent data to support informed decision-making. Emerging topics have also been addressed in regional workshops, including, for the first time, dedicated seminars on gender issues and the macroeconomics of climate change.

The center has promoted peer learning and regional cooperation. To bridge the gap between technical CD delivery and decision-makers, several inaugural high-level meetings/leadership forums were initiated, covering statistics, revenue administration, and monetary policy implementation (in collaboration with SNB and DBB), as well as macro-fiscal issues for the second time. CCAMTAC's regional workshops, smaller peer events, and virtual seminars contribute to sharing best practices.

To develop fundamental analytical capacity, CCAMTAC conducted country-specific macroeconomic workshops in Tajikistan, Georgia, Azerbaijan, Mongolia, and Kazakhstan, and offered a new executive training for senior officials in Kazakhstan. The cohort training program for young officials, developed with the Joint Vienna Institute (JVI), was offered for the second time. The innovative

Dynamic Stochastic General Equilibrium (DSGE) modelling club also held several virtual meetings.

To put countries in a better position to train their own staff, a train-the-trainer (TTT) pilot was launched in connection with country-specific macro training. To promote peer learning, the National Bank of Georgia hosted and facilitated exchanges between senior monetary policy officials from the Kyrgyz Republic. Small group peer events have played a key role in supporting TA in banking supervision. Virtual research seminars and webinars introduced new regional and emerging analytical work.

The integration of CD with IMF surveillance and program work aims at enhancing effectiveness. CD planning has been closely coordinated with IMF country teams. Examples of closer coordination also include the participation of a country economist in CD delivery on macroframeworks in Azerbaijan, and participation of technical TA experts in surveillance in Turkmenistan. As these experiences have shown, such participation can be mutually beneficial. A country economist contributes with his specialized knowledge to the fine-tuning of the technical assistance and results of the TA can feed back into

surveillance more comprehensively. If a TA expert joins a surveillance mission¹ this can help further strengthen technical discussions.

Figure 2 compares the FY2025 workplan with its actual execution, while Table 1 details the CD initiatives by topic area and country. The indicative work plan established in June 2024 had left space for new demand. In some workstreams, TA activities were still evolving and not yet certain, leaving space to add CD activities during the course of the year. The execution of the number of CD activities has therefore slightly exceeded the initial plan.

Regarding expenditure, the execution rate for the FY2025 CD delivery is at 83 percent (excluding administration), as indicated in Appendix A4. The lower than budgeted spending can be attributed to several factors: (i) opportunities to deliver CD jointly with contributions from other bilateral development partners and trust funds; (ii) on occasion less participants during regional workshops than budgeted for, and (iii) mindful budget management. Appendix A6 provides a list of the completed TA reports.

Through a series of webinars, virtual research seminars, peer learning events, and regional workshops, CCAMTAC has engaged over 1,500 (unique) participants in FY2025, of which more than 700 in in-person workshops and peer-to-peer meetings. Since its inception, CCAMTAC counted about 4,000 unique participants, of which more than 1300 in in-person events (Figure 3).

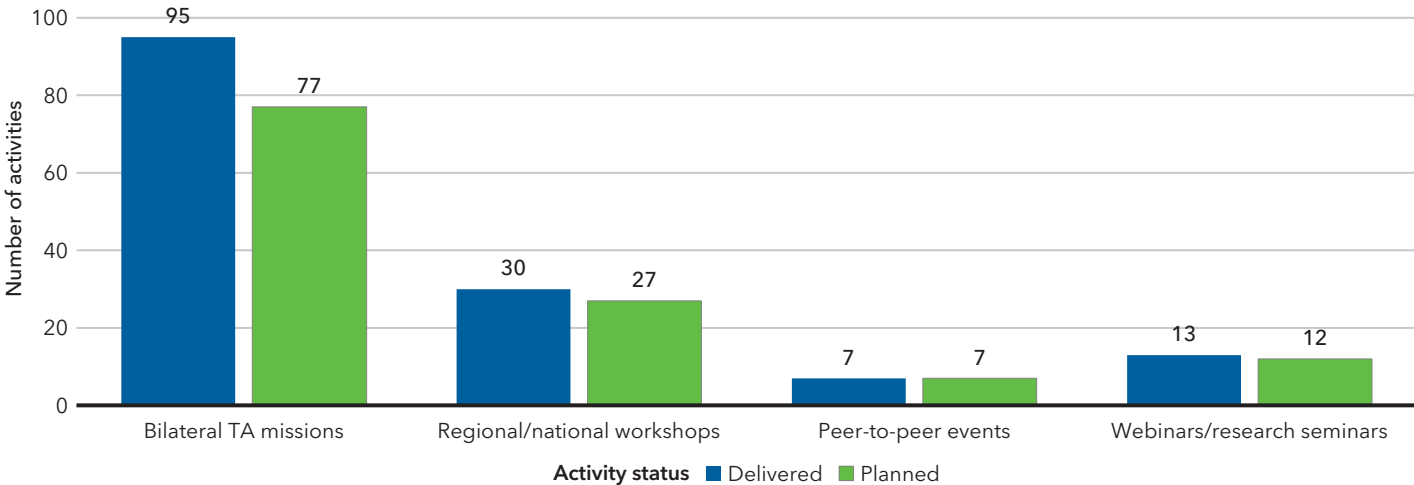
After four years since the inception of CCAMTAC, the impact of its CD initiatives is evident across all workstreams, as highlighted in each workstream chapter and reflected in the IMF’s results-based management (RBM) framework. The IMF’s RBM framework facilitates the planning, monitoring, adjustment, and evaluation of CD activities. It incorporates logical frameworks (logframes) that systematically connect project resources (inputs) to outputs, ultimately leading to medium- and long-term results as reflected in outcomes and goals.

Progress toward these outcomes is measured through intermediary steps – indicators and milestones. Milestones, defined as time-bound steps toward

an outcome, serve as indicators of significant progress and are rated on a scale of 1 to 4, where 4 signifies full achievement and 1 indicates that the goal was not accomplished. Milestones primarily function as project management tools. Due to the diverse nature of workstreams, the milestones associated with them may differ in detail and quantity. Additionally, milestones are specific to each country and project, lacking standardization or comparability across the region or across different workstreams. With these caveats in mind, approximately 70 percent of the milestones were either fully or largely achieved by April 2025 (Figure 4).

CCAMTAC projects ultimately aim to achieve the outcomes presented in Appendix A3. Figure 5 reports good progress towards achieving outcomes, with more than half of the outcomes assessed to be either fully or largely achieved by April 2025. In general, it takes longer for outcomes to materialize. Several reasons may contribute to milestones or outcomes being unmet or only partially met, including unanticipated shifts in the CD receiving teams, changing or competing priorities due to unforeseen

FIGURE 2. IMPLEMENTATION OF THE WORKPLAN FOR FY2025



¹ Surveillance is funded by internal IMF resources.

TABLE 1. CCAMTAC CAPACITY DEVELOPMENT ACTIVITIES IN FY2025

Green - TA delivered

Topic Area	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Regional WS / emerging topics									
Macroeconomic Frameworks ^{1/}	QPM	FP		FP NTF		FP NTF			NTF
Public Financial Management ^{2/}	FR (SOE)	MTBF	PIM	FR FT	FR (SOE)	FR (SOE)	PIM FR (SOE)	MTEF PBB	CM PFM
Revenue Administration ^{3/}	RA CIT	SM TADAT	TA			TA		SM RA	
Monetary and FX Operations ^{4/}		MPC CBT		MPF CBT	MPI	BSST		SM	FXI
Financial Supervision and Regulation ^{5/}	CG CR	BRS		CONG	IFRS9	CG IFRS9	REL	RBS	
Government Finance and Public Sector Debt Statistics ^{6/}	GFS	GFS	GFS (SOE)	GFS	GFS	GFS	GFS (SOE)	GFS	GFS (SOE)
Real Sector Statistics ^{7/}		QNA TRAA	NA	QNA CPI	QNA	NA QNA		NA	QNA

1/ FP: Financial Programming; NTF: Near-term forecasting; MF: Macro-fiscal framework; QPM: Quarterly Projection Model.

2/ FR: Fiscal Risks; FT: Fiscal Transparency; MTBF: Medium-Term Budget Framework; MTEF: Medium-Term Expenditure Framework; PIM: Public Investment Management; PBB: Program-Based Budgeting; RBB: Results-Based Budgeting; PFM: Core PFM functions; CM: Cash management.

3/ CIT: Corporate Income Tax; RA: Revenue Administration; TA: Tax Administration; SM: Scoping Mission.

4/ CBT: Central Bank Transparency; MPC: Monetary Policy Communication; MPF: Monetary Policy Framework; MPI: Monetary Policy Implementation; FXI: Foreign Exchange Interventions; SM: Scoping Mission; BSST: Balance Sheet Stress Testing.

5/ RBS: Risk Based Supervision; CG: Corporate Governance; CONG: Conglomerate Supervision; REL: Related Party Framework; IFRS9: Accounting Standards; CR: Credit Risk.

6/ GFS: Government Finance Statistics; PSDS: Public Sector Debt Statistics.

7/ NA: Annual National Accounts; QNA: Quarterly National Accounts; CPI: Consumer Price Index; TRAA: Transition Risk and Alignment Approaches

circumstances, deferred activities, insufficient resources, limitations in capacity, and learning curves during project execution.

The proposed FY2026 workplan builds on the achievements and progress of FY2025 and aligns with the priorities of member countries as well as the IMF's recommendations on key policy areas, as highlighted in surveillance or identified in IMF-supported programs. CD will be geared towards helping countries manage the period of heightened geo-economic uncertainty,

while not losing sight of long-term development goals. CD in CCAM countries will focus on advancing ongoing projects, addressing new priorities and long-term economic challenges within the constraints of limited policy space and substantial investment needs in infrastructure and green economy transitions.

Considering the varying capacities, TA will often be supplemented with training and opportunities for peer learning. Additionally, employing diverse delivery methods, such

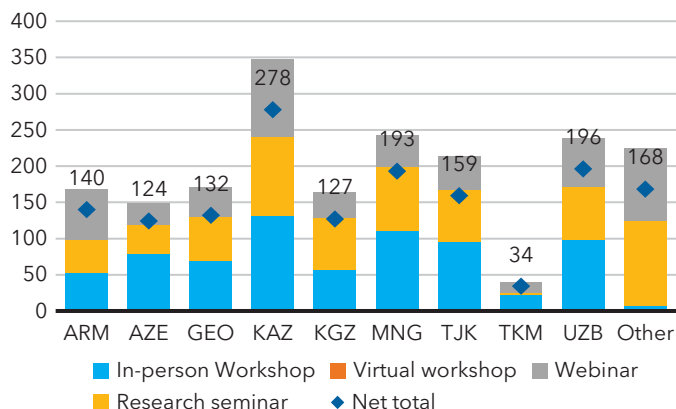
as virtual follow-ups, can improve engagement and execution. Challenges such as staff turnover, political changes, and external shocks largely remain beyond CCAMTAC's control.

While many projects will continue (Table 2), adjustments to the workplan may occur throughout the year due to shifts in priorities, requests for changes from authorities, and new demands. The implementation of the workplan may face potential risks from capacity limitations, unforeseen shocks, and adjustments in priorities.

FIGURE 3. PARTICIPATION IN REGIONAL WORKSHOPS AND VIRTUAL CD ACTIVITIES

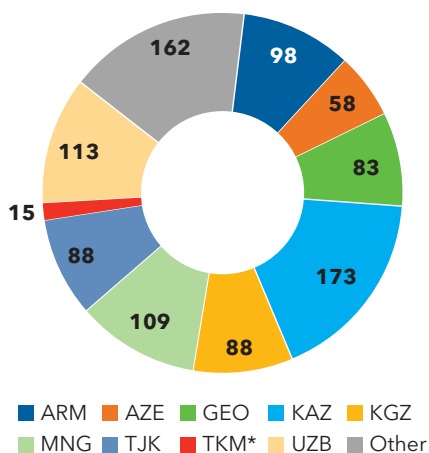
More than 1500 participants joined CCAMTAC's regional activities in FY2025

PARTICIPATION IN ALL REGIONAL ACTIVITIES, FY2025
(Total number of unique participants = 1552)



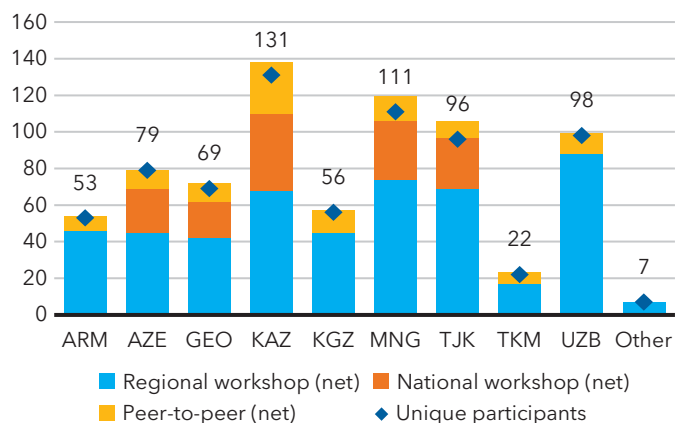
... strong participation in virtual activities in FY2025

PARTICIPATION IN VIRTUAL ACTIVITIES, FY2025
(Total number of unique participants = 987)



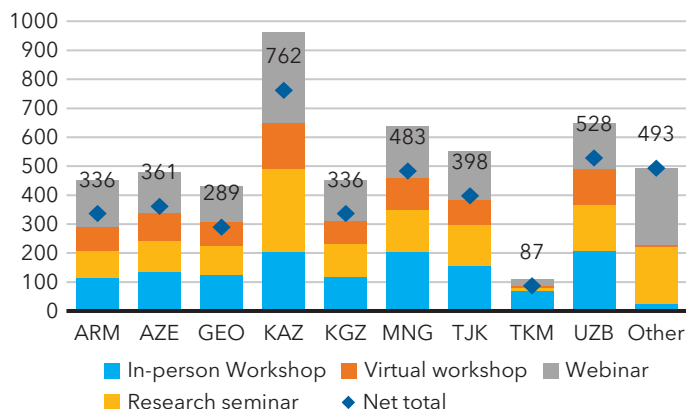
... more than 700 participants in face-to-face activities of CCAMTAC in FY2025

PARTICIPATION IN REGIONAL WORKSHOPS, FY2025
(Total number of unique participants = 723)



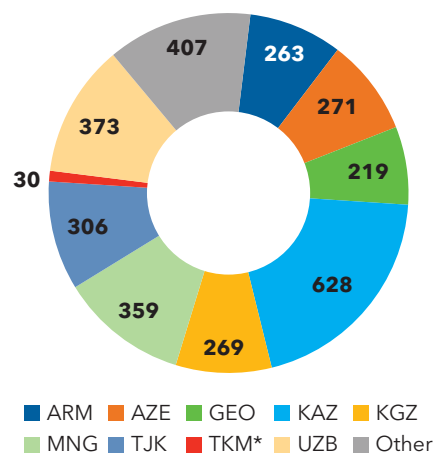
... 4000 participants since CCAMTAC's inception in 2021

PARTICIPATION IN ALL REGIONAL ACTIVITIES, FY2021-25
(Total number of unique participants = 4003)



... more than 3000 participants in virtual activities

PARTICIPATION IN VIRTUAL ACTIVITIES, FY2021-25
(Total number of unique participants = 3126)



... with all countries benefitting from face-to-face activities of CCAMTAC

PARTICIPATION IN REGIONAL WORKSHOPS, FY2021-25
(Total number of unique participants = 1357)

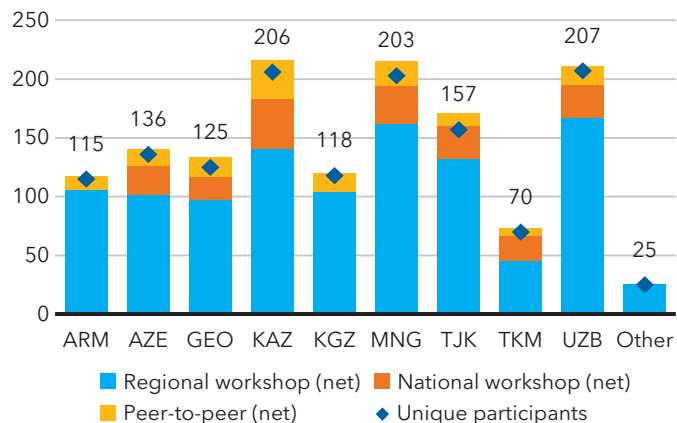


FIGURE 4. MILESTONES ACROSS WORKSTREAMS AND COUNTRIES WITH MILESTONE TARGET COMPLETION DATE UNTIL THE END OF FY2025



FIGURE 5. OUTCOMES ACROSS COUNTRIES AND WORKSTREAMS UNTIL THE END OF FY2025

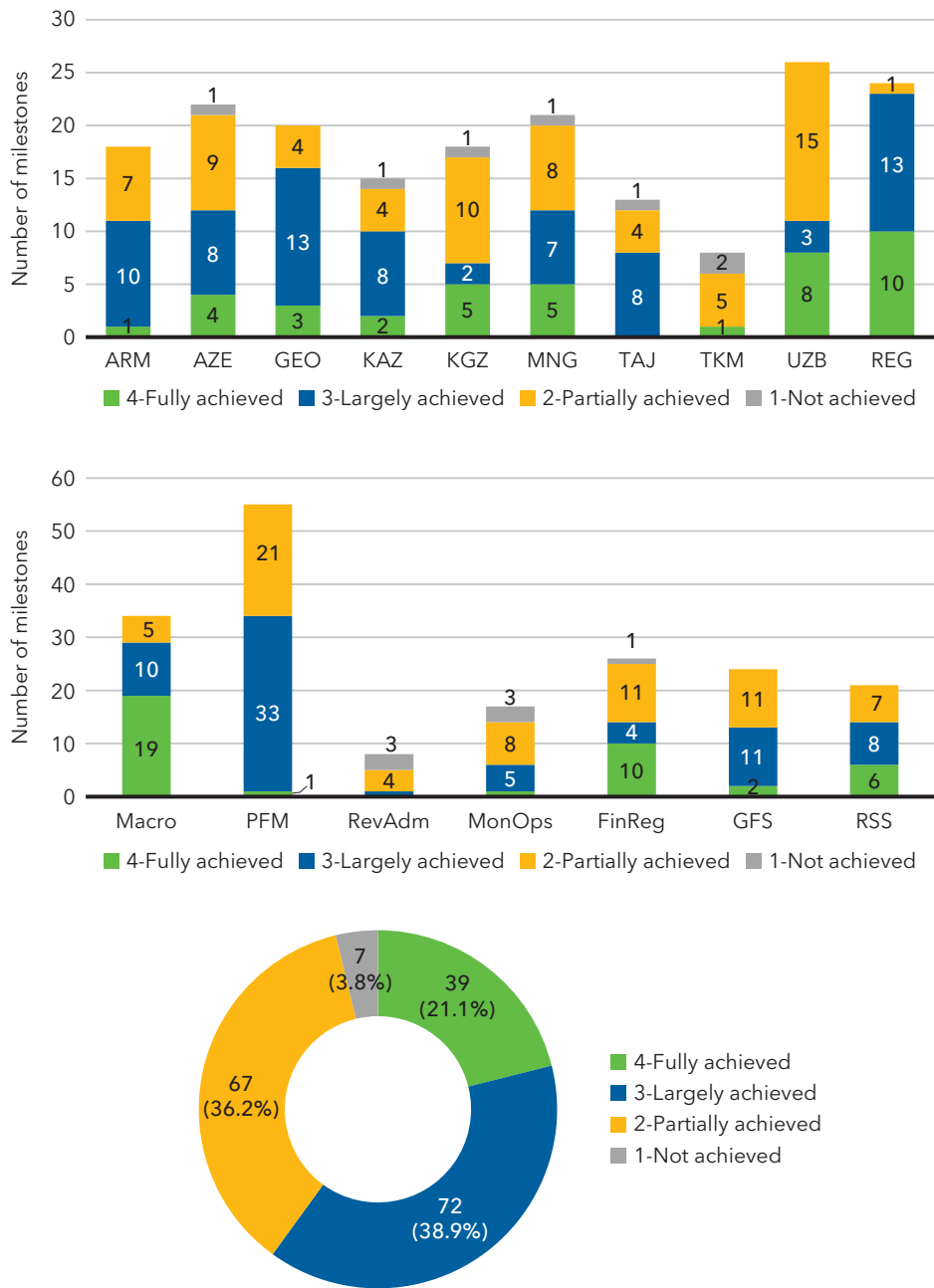


TABLE 2. CCAMTAC CAPACITY DEVELOPMENT DURING FY2026 (INDICATIVE)

Green - TA planned

Topic Area	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Regional WS / emerging topics									
Macroeconomic Frameworks ^{1/}	QPM	QPM FP		FP NTF		FP NTF			NTF QPM
Public Financial Management ^{2/}	FR	MTBF	PIM	FR	FR	FR (SOE)	CFF CM	MTBF	CFF MF
Revenue Administration ^{3/}	TA	TADAT AS	TA	AS	SM		TA	ITTS	
Monetary and FX Operations ^{4/}		IMD	CF	MPI MMD			MPI	MPI	CF
Financial Supervision and Regulation ^{5/}	RBS	BRS	RBS CR			RBS/ IFRS9		RBS	
Government Finance and Public Sector Debt Statistics ^{6/}	GFS	GFS	GFS	GFS	GFS	GFS	GFS	GFS	PSDS
Real Sector Statistics ^{7/}	ISA	QNA	ISA NOE	NA CPI ISA	NA	NA PPI		NA	NA PPI

1/ FP: Financial Programming and Policies; NTF: Near-term forecasting; QPM: Quarterly Projection Model.

2/ FR: Fiscal Risks; PIM: Public Investment Management; PFM: Core PFM functions; CM: Cash management; MTBF: Medium-Term Budget Framework; CFF: Cash-Flow Forecasting; MF: Macro-Fiscal.

3/ AS: Audit Support; TA: Tax Administration; SM: Scoping Mission; ITTS: IT Transformation and Strategy.

4/ MPI: Monetary Policy Implementation; IMD: Interbank Market Development; MMD: Money Market Development; SM: Scoping Mission; CF: Collateral Framework.

5/ RBS: Risk Based Supervision; IFRS9: Accounting Standards; CR: Credit Risk; BRS: Banking Regulation and Supervision.

6/ GFS: Government Finance Statistics; PSDS: Public Sector Debt Statistics.

7/ NA: National Accounts (GDP); CPI: Consumer Price Index; PPI: Producer Price Index; ISA: Institutional Sector Accounts; NOE: Non-observed Economy; QNA: Quarterly National Accounts.

MACROFRAMEWORKS, FINANCIAL PROGRAMMING, FORECASTING AND POLICY ANALYSIS



Martin Fukac

Advisor

Macroeconomic Frameworks
for Financial Programming,
Forecasting, and Policy Analysis

In FY2025, CCAMTAC, in cooperation with the IMF's Institute for Capacity Development (ICD), continued its efforts to fortify the macroeconomic frameworks of its member countries by helping to enhance their forecasting capabilities and promoting rigorous policy analysis. With a focus on capacity building and knowledge dissemination, CCAMTAC executed a series of TA initiatives and organized regional peer-to-peer workshops to equip officials with the requisite tools and methodologies to address the economic challenges confronting their economies. This report delineates the key activities undertaken across various countries, underscoring the collaborative endeavors that contribute to enhanced economic stability and governance in the region.

In Armenia, the focus was on advancing a semi-structural gap model to augment the Ministry of Finance's forecasting frameworks. Significant strides were made in formally modeling the intricate structure of aggregate demand and fiscal policy, enabling the authorities to gain a deeper understanding of the factors driving business cycles, the role of government revenue and expenditure policies, and to evaluate options for macroeconomic stabilization and development. The project has now entered a phase where the team will use the tool in shadow forecasting rounds. This experience will inform further refinements of the projection tool.

In Azerbaijan, efforts were concentrated on integrating the ICD's

TA MISSION WITH MINISTRY OF FINANCE ON MACROECONOMIC FRAMEWORKS, ARMENIA (APRIL 2025)



Comprehensive Adaptive Expectations Model (CAEM) within the Ministry of Economy's routine economic projection practices. The new projection tool was harmonized with the Ministry's existing analytical frameworks, thereby enhancing the consistency and robustness of economic projections. Comprehensive training on the application of CAEM was provided to ensure officials could use the model effectively. The new framework was tested during a forecasting round in early 2025, and preparations are underway for its full integration into the policy advising process in 2026.

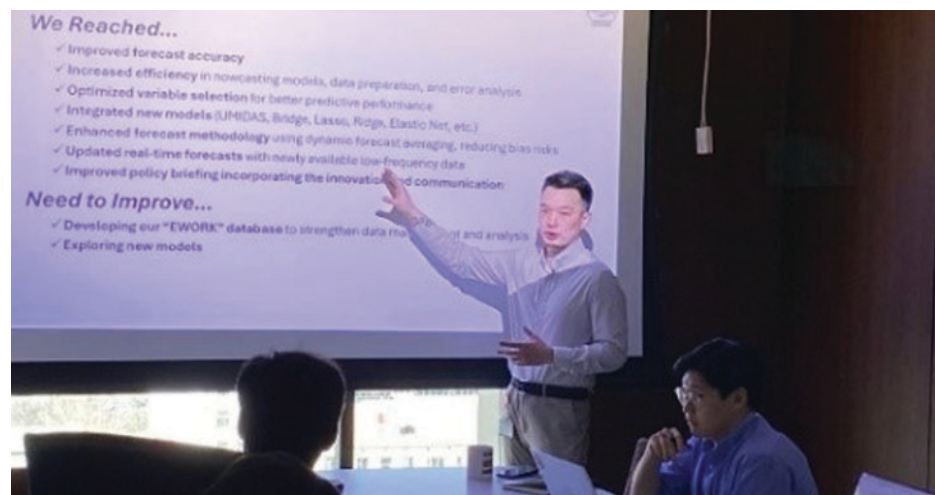
In **Kazakhstan**, CCAMTAC helped the National Bank explore opportunities to refine their existing approach for near-term forecasting of monetary and financial indicators, which is pivotal for monitoring the effectiveness of the macro-financial channels of monetary policy transmission. The scoping mission resulted in a proposal and approval of a new project to further bolster the capacities for monitoring financial sector developments and their alignment with monetary policy objectives. In addition, in FY2025 CCAMTAC and ICD provided core TA on macroeconomic analysis and forecasting to the Ministry of National Economy (MNE) using the CAEM tool.

This TA activity aims to improve central forecasting framework by ensuring consistencies and interlinkages in the forecast of sectors of the economy. The core recipient group is at the center of the government's macroeconomic forecasting activities, with an explicit legal mandate to coordinate the multi-institutional forecasting process and prepare the government's official medium-term forecast.

In **Mongolia**, several initiatives were undertaken to enhance the Bank of Mongolia's forecasting capabilities. The nowcasting and near-term forecasting system was significantly refined, improving forecasting

accuracy for near-term inflation and economic activity by 7-30 percent. Economic situation monitoring and communication skills of sectoral experts also improved due to the capacity development program. Additionally, CCAMTAC supported the Ministry of Finance in integrating CAEM within its forecasting and policy advising processes. The Ministry now has an advanced projection tool, enhancing its ability to craft informed macroeconomic frameworks and policies. The Ministry's team has made impressive strides in integrating this tool and evidence-based advice into their operations. The project now focuses on boosting the analytical

TA MISSION WITH MINISTRY OF FINANCE ON MACROECONOMIC FRAMEWORKS, MONGOLIA (APRIL 2025)



BOX 1. MACROECONOMIC FRAMEWORKS AT THE MINISTRY OF FINANCE OF MONGOLIA: A SUCCESS STORY

Key challenge: In 2022, the Ministry of Economy and Finance of Mongolia was separated into two entities. The newly created Ministry of Finance initially lacked a macroeconomic projection framework, and junior officials lacked experience and analytical skills to support policy analysis and medium-term forecasting.

Response: The Ministry of Finance officials approached ICD/CCAMTAC for TA to help fill the gaps by implementing the Comprehensive Adaptive Expectations Model (CAEM)

as the primary tool for their analytical and forecasting needs. ICD/CCAMTAC designed a targeted multi-year project to customize the CAEM and integrate it within the Ministry's policy processes. This TA was complemented by systematic multi-modal training, helping the junior staff quickly acquire the necessary skills to competently use CAEM within the Ministry's policy framework.

Results: The Ministry now has a fully operational projection tool that supports the development of the

annual macroeconomic projection and the formulation of policy advice. The successful application of CAEM enabled the Ministry to create baseline macroeconomic projections and conduct policy scenario analyses, investigating complex economic challenges. This TA has also helped foster cooperation with the Central Bank and the Ministry of Economic Development, enhancing broader policy coherence across institutions.

and policy team’s skills in developing consistent macroeconomic outlooks, identifying and assessing risks, and effectively communicating their findings to decision-makers. The Ministry is preparing for its implementation in policy practice in 2026.

In Uzbekistan, CCAMTAC experts assisted the Central Bank of Uzbekistan in reviewing their nowcasting and near-term forecasting methodologies to enhance integration with the medium-term forecasting framework, monetary policy analysis, and policy-advising process. The review findings will guide a TA project starting in FY2026. A diagnostic mission to the Ministry of Economy and Finance resulted in an agreement on a multi-year workplan to develop economic situation monitoring, nowcasting, and near-term forecasting functions. These efforts build on the successful development and integration of a macroeconomic projection tool by CCAMTAC in previous years, aiming to strengthen the broader forecasting and policy analysis system at the Ministry.

Beyond TA, CCAMTAC organized several national workshops, blended cohort training (together with the JVI), and economic modeling club meetings. In Azerbaijan, Kazakhstan, Mongolia,

TA MISSION WITH MINISTRY OF ECONOMY AND FINANCE ON MACROECONOMIC FRAMEWORKS, UZBEKISTAN (NOVEMBER 2024)

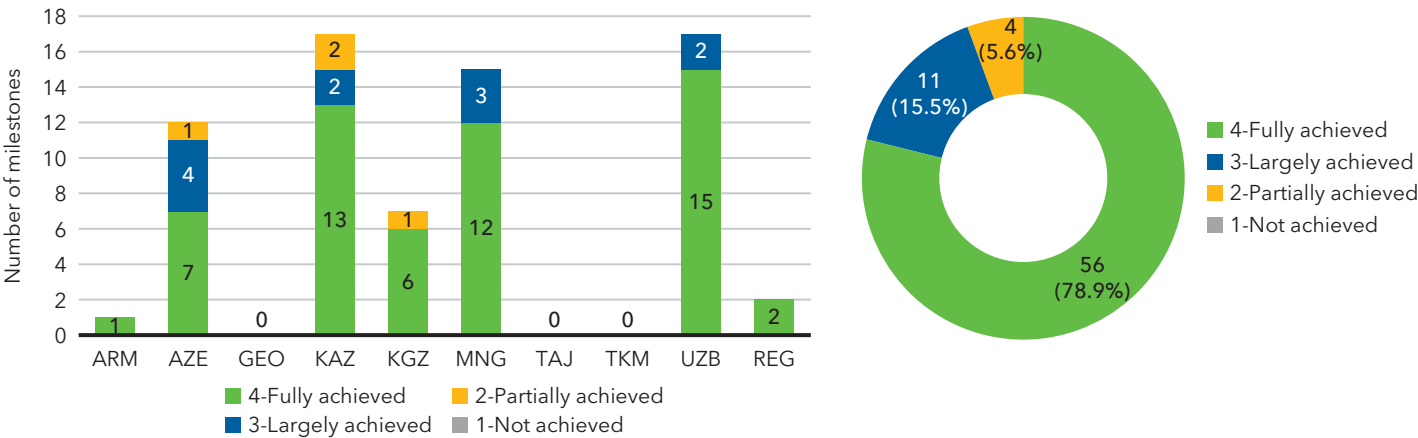


Tajikistan, and Uzbekistan, these efforts complemented the TA centered around the CAEM tool. The programs convened young and mid-level officials from various countries, enhancing their proficiency in macroeconomic analysis and management. This program included virtual interactive learning components followed by in-person workshops, where participants were trained to use CAEM for generating consistent baseline forecast scenarios and conducting shock analyses. The economic modeling club focused on the application of dynamic, stochastic, general equilibrium models (advanced analytical tools) in the policy environment. The club gathered experts from the region to

discuss topics such as endogenous and exogenous drivers of economic growth, effects of skilled and unskilled labor migration, and the implications of the time-to-build in physical capital accumulation on the effects of public capital investment. These meetings provided valuable opportunities for participants to exchange knowledge and engage in practical exercises pertinent to the economic contexts of their countries.

RBM results. 89 percent of all project work planned in the macroeconomic frameworks project portfolio has been completed or is nearing completion (see Figure 6). The remaining tasks will be finalized in FY2026.

FIGURE 6. MILESTONES IN MACROECONOMIC FRAMEWORKS^{2 1/}



1/ Milestones are country and project-specific and not standardized or comparable.

² Completed projects and projects in execution.

BOX 2. TRAIN THE TRAINER PILOT IN MACROECONOMICS

Key Challenge: The demand for fundamental training in economic policy is significant in the region, partly driven by high staff mobility and a young population. CCAMTAC lacks the resources to meet all these needs.

The Response: CCAMTAC piloted a Train-the-Trainer (TTT) program in macroeconomic analysis across four countries: Georgia, Mongolia, Azerbaijan, and Kazakhstan. The objectives of the TTT are to:

- help build authorities' capacity to address their training needs independently in the future or with less support from the IMF;
- support the delivery of TA;

- provide further development opportunities for talented officials; and
- gradually expand the IMF expert roster in the region.

Local officials were selected to join mission teams as "trainee/assistant counselors." The CCAMTAC team engaged them weeks before the workshop to review materials and define roles. During the workshop, trainees facilitated group sessions, guided presentations, and delivered lectures.

The Results: The results were positive, at times exceeding initial goals. The trainees' backgrounds, their

country-specific knowledge, and professional experience enriched discussions on current economic policy, making the workshops more dynamic. Following the workshops, one trainee joined the IMF's macroeconomic expert roster. For trainees who also served as key counterparts in TA projects, CCAMTAC's regional macroeconomic advisor noted a boost to the advancement of the TA project

Lessons Learned: CCAMTAC identified several factors critical to the success of a TTT program: (i) buy-in from high-level policymakers; (ii) the selection of experienced officials to teach and deliver alongside the IMF team, and (iii) the motivation and dedication of the officials.

WORK PROGRAM FOR FY2026

Looking ahead, 16 TA missions are planned for FY2026, totaling over 150 delivery days (see Table A2). The macroeconomic frameworks workstream will continue to support ongoing projects with institutions in Armenia, Azerbaijan, Kazakhstan,

Mongolia, and Uzbekistan. The projects with the Ministry of Economy of Azerbaijan (new macroeconomic projection tool) and the Bank of Mongolia (new monitoring, nowcasting, and near-term forecasting system) are scheduled to conclude. Additionally,

two new projects will commence at the Central Bank of Azerbaijan (quarterly projection model enhancements) and the Central Bank of Uzbekistan (economic monitoring, nowcasting, and near-term forecasting system; quarterly projection model development).



PUBLIC FINANCIAL MANAGEMENT



Imran Aziz

Advisor

Public Financial Management

This workstream aims to strengthen core Public Financial Management (PFM) functions, which include macro-fiscal and budget frameworks, fiscal risks management, fiscal reporting, cash management and public investment management. In FY2025, CCAMTAC, together with colleagues from the IMF's Fiscal Affairs Department (FAD) and short-term experts, supported 14 missions in all nine countries, facilitated three regional workshops and initiated, with IMF Headquarters (IMF HQ), the second macro-fiscal peer group with participation of all nine countries. CD related to fiscal risks and reporting stood central in several countries (Box 3).

In Armenia, CCAMTAC helped to strengthen the analysis, disclosure and fiscal oversight of public corporation risk. The Center supported training to strengthen the analytical capacity in the Fiscal Risk Management Department (FRMD) in the Ministry of Finance to apply stress testing techniques to state-owned enterprises (SOEs) and apply tools and approaches for assessing loan guarantees to SOEs. The FRMD are now able to expand this analysis to a wider portfolio of companies to support its risk management framework.

In Kazakhstan, two capacity development activities focused on fiscal risks management, supporting the Ministry of National Economy (MNE) in strengthening the analytical content of the SOEs and PPP chapters of the fiscal risk statement (FRS). Training materials were developed to enhance the ministry's capacity for informed fiscal decision-making using different analytical techniques. CCAMTAC also assisted the Ministry of Finance in developing methodological instructions to support a new Article in the revised Budget Code aimed at monitoring budgetary spending. This included a workshop that brought together 30 participants from various government agencies.

In the Kyrgyz Republic, the CCAMTAC advisor participated in a HQ-led SECO funded activity aimed at strengthening the fiscal risk statement, with a particular focus on the energy sector. CCAMTAC participated/delivered a two-day workshop with the participation of over 30 individuals (including 8 SOEs), enabling them to populate templates and quantify SOE fiscal risks effectively.

To enhance fiscal reporting, in **Mongolia**, CCAMTAC supported the Ministry of Finance to create an

TA MISSION ON FISCAL RISK MANAGEMENT, KAZAKHSTAN (MAY 2024)



annotated structure for their first FRS by producing a working outline and a fiscal risk register template to enhance the quantification of fiscal risks. A particular focus was provided to SOE risk, where quantification and analytical techniques were applied using the FAD's SOE Health Check Tool.

In **Tajikistan**, the CCAMTAC advisor participated remotely in a HQ-led

SECO funded mission to strengthen the fiscal risk management function, with an emphasis on the SOE sector, by expanding the scope and quantification of SOE analysis produced in the fiscal risk statement.

Sound public investment management is critical for ensuring efficient allocation of resources, fostering economic growth, including through infrastructure projects. To this end, in

Tajikistan, CCAMTAC provided support to the practical implementation of the PIMA and Climate-PIMA (C-PIMA) action plan by developing a detailed roadmap to operationalize priority reform areas, which were guided by a stakeholder workshop with 16 officials across different government agencies.

In **Georgia**, CD undertook a stock take of recent reform measures in Public Investment Management (PIM), building on the PIMA update and C-PIMA assessment (2022) and enhancing staff capacity to support reform implementation. This included options to further develop the PIM IT system that is currently under development.

Uzbekistan is implementing a new PFM reform strategy. Two CD activities were conducted, to follow up on the development of the PFM reform strategy and cash flow forecasting. This included updating elements of the draft PFM strategy, related to cash flow forecasting and management functions, and some components of budget execution and reporting. Hands-on training on cash flow forecasting data analysis through the development of a cash flow forecasting template, which can be customized and used to challenge cash forecasts received by Budget Organizations.

BOX 3. SUPPORT FOR FISCAL RISK STATEMENTS

The Challenge: Macroeconomic shocks, contingent liabilities, and the long-term fiscal risks can impose larger fiscal costs for governments. Without a clear understanding of these risks, policymakers may not have a complete picture of their fiscal position to make informed decisions, which can threaten fiscal sustainability and macro-economic instability.

The Response: In conjunction with FAD HQ, CCAMTAC has worked with Armenia, Georgia, Kazakhstan, Mongolia, the Kyrgyz Republic and Tajikistan to develop fiscal risk

statements, with a predominant emphasis on risks associated with state-owned enterprises and public private partnerships. Published statements outline the various risks that could impact public finances, and recent efforts have shifted to developing internal risks registers for more frequent internal briefings to assist mitigate potential risks on the fiscal framework.

The results: Five of the six countries now publish fiscal risks statements and all now benefit from improved quantification of analysis, which has

benefited through the adoption and customization of IMF tools. The adoption of fiscal risk statements and more frequent internal policy briefings on fiscal risks is expected to lead to better-informed policy choices, allowing governments to be guided by better information on the potential fiscal costs and risks of decisions and to take measures to mitigate risks where appropriate. Enhanced fiscal transparency through the disclosure of fiscal risks is a sign of prudent fiscal management.

TA MISSION ON FISCAL RISK MANAGEMENT AND TRANSPARENCY OF STATE-OWNED ENTERPRISES, TAJIKISTAN (AUGUST – SEPTEMBER 2024)



TA MISSION ON MEDIUM-TERM AND PROGRAM BUDGETING, TURKMENISTAN (NOVEMBER 2024)



To help develop further **Azerbaijan's** Medium Term Budget Framework (MTBF), CCAMTAC supported an FAD virtual workshop on country practices using MTBFs by providing a conceptual overview on integrating fiscal rules in medium term budget frameworks, program-based budgeting, improving budget classification and integrating public investment management practices.

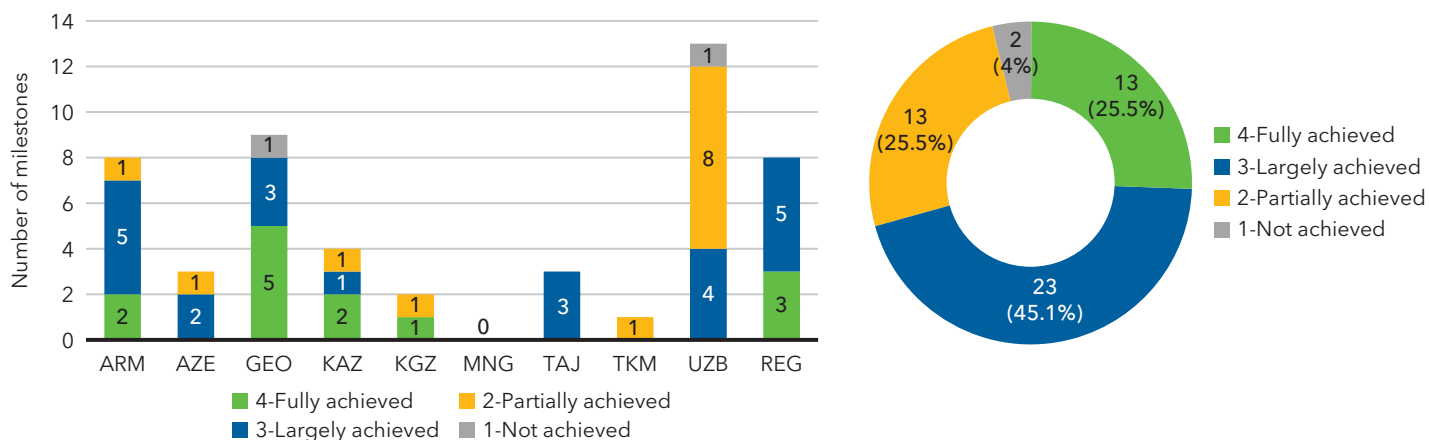
In **Turkmenistan**, CCAMTAC supported the implementation of medium-term and program budgeting practices as required in the recently revised Budget Code. A first mission provided a conceptual overview through training for up to 20 budget and treasury officials. A second applied these techniques to update two methodological instructions to ensure consistency with the new Budget Code.

To complement bilateral TA three regional workshops enhanced the skills of over 70 officials in public financial management. A *Budget Transparency* workshop introduced key concepts and reform trends across CCAM countries based on a range of PFM diagnostics to facilitate the development of a draft regional practice note. A joint workshop with the FAD on *Building Fiscal Institutions to Fight Corruption* was delivered for the first time in the region, discussing vulnerabilities in the PFM system and cross-cutting areas such as legal frameworks and digitalization. The training on *Strengthening Linkages between Macro Fiscal Frameworks and the Budget Process* involved a three-part simulation exercise that mirrors top-down fiscal constraints, bottom-up expenditure baseline costing and documenting expenditure prioritization choices in the context of fiscal rules, through a fiscal strategy document.

Focusing on peer learning for decision makers, a second high level macro-fiscal peer-to-peer event provided the opportunity for 21 senior officials of Ministries of Finance and Economies across the nine CCAMTAC member countries to exchange views and provide rich discussion on challenges in implementing fiscal rules, supporting institutions for their effective implementation and the effectiveness of stabilization frameworks.

RBM results. Member countries fully or largely achieved 23 out of 39 milestones in FY2024-2025 (Figure 7). Partially achieved milestones result from a slower than expected pace of reform implementation, due to capacity limitations and the lack of political motivation to implement technical recommendations.

FIGURE 7. MILESTONES IN PUBLIC FINANCIAL MANAGEMENT^{3 1/}



1/ Milestones are country and project-specific and not standardized or comparable.

MACRO-FISCAL PEER NETWORK EVENT (FEBRUARY 2025)



WORK PROGRAM FOR FY2026

CD on fiscal risks will continue in several countries. In **Armenia**, continued support is planned to further strengthen the analytical capacity of FRMD in the Ministry of Finance to identify, analyze and manage selected specific risks. In **Kazakhstan**, support will focus on deepening fiscal risk

analysis for targeted SOEs using stress testing methodology. In the **Kyrgyz Republic**, follow-up hands-on training will be offered for integrating fiscal SOE risk analysis into the fiscal risks statement, with a focus on energy sector risks and how to monitor these more closely through in year reporting. In **Mongolia**, the focus will be on

deepening fiscal risk quantification techniques and the compilation of the fiscal risk register to support the publication of a fiscal risk statement as part of the budget submission. In **Uzbekistan**, CD support will focus on further enhancing macro-fiscal risk analysis and content of the fiscal risk statement.

³ Completed projects and projects in execution.

Public investment management CD support will continue in **Georgia**, where CD will assist the PIM working group analyze project appraisal and cost benefit analysis across selected sectors to support improve the efficiency of project selection.

In **Uzbekistan**, the Center will provide continued hands-on training on cash flow forecasting data analysis through the development of a cash flow forecasting template.

CD in **Azerbaijan** will continue to focus on support for strengthening budget management as part of its medium term and performance budgeting reforms. Continued support for **Turkmenistan** will be geared towards aligning the methodological instructions related to medium term and program budgeting and public investment management practices with the recently revised Budget Code.

Regional workshops are planned covering public investment management, using digital solutions in Treasury functions and strengthening medium-term fiscal frameworks to account for long term risks and uncertainty. A third high level Macro Fiscal Peer Network meeting is also scheduled to take place.

REVENUE ADMINISTRATION

**Torsten Jacobsen**

Advisor

Revenue Administration
(from September 2025)**Greg Topping**

Advisor

Revenue Administration
(until September 2025)

During the fiscal year 2025, CCAMTAC, in cooperation with the FAD, focused on enhancing revenue administration practices across its member countries through a series of TA missions and regional workshops. These initiatives aimed to build institutional capacity, improve compliance, and promote effective revenue collection strategies.

In **Armenia**, multiple activities were conducted to strengthen the capabilities of the State Revenue Committee (SRC). A CD project focused on training analysts to apply a machine learning model (MLM) for selecting audit cases for the income year. This initiative built on previous assessments and successfully produced an audit case list that targets potential revenue risks more effectively. Following this, another support assisted the SRC in predicting the corporate income tax gap using a bottom-up approach based on unaudited corporate income tax (CIT) declarations. This allowed for more accurate estimations and predictions, facilitating better fiscal planning. Additionally, CCAMTAC helped develop strategic key performance indicators (KPIs) for the SRC's new Performance Management Framework (PMF), providing extensive comments

and advice on draft KPIs to support the Ministry's strategic goals.

Azerbaijan hosted a joint mission at the International Forum on Carbon Pricing, where CCAMTAC and the FAD focused on revenue administration issues related to carbon taxation. The team successfully engaged with the State Tax Service Director General and advisors, presenting various CCAMTAC and FAD capacity development services and discussing potential activities. A Tax Administration Diagnostic Assessment Tool (TADAT) training was held in Baku in April 2025 to prepare the organization for a future TADAT assessment.

In **Georgia**, CD supported the development of a program evaluation capability, which was aligned with the country's Medium-Term Revenue Strategy and the structural benchmarks of its Standby Arrangement with the IMF. The activity assessed the capacity for program evaluation within the tax administration and delivered workshops on key evaluation concepts. To introduce the new IMF HQ backstopper and discuss the ongoing CD needs of the tax administration, a staff visit was conducted in Tbilisi in April 2025.



In **Turkmenistan**, a successful audit program training and CD scoping mission was conducted. This five-day training for senior officials and staff of the Ministry of Finance and Economy covered Virtual Training to Advance Revenue Administration (VITARA) based audit practices and included discussions on potential CD activities, providing insights into the structure and processes of the Turkmenistan Tax Administration.

In **Mongolia**, we partnered with FAD to deliver a broad-based mission that assisted the Mongolian Tax Administration (MTA) with techniques for their 2025-2028 strategic plan and recommendations to further develop the capabilities of both their large taxpayer office and their dispute resolution processes. The mission was also used to trial a new Tax Administration - Assessment and Yield tool (TA-AYT) to illustrate how various reforms in the MTA could

strengthen the MTA and contribute to stronger domestic resource mobilization. Throughout the year, CCAMTAC organized several regional workshops to enhance the skills of officials in revenue administration. Workshop topics are chosen in close coordination between IMF HQ, the LTX in Uzbekistan and CCAMTAC.

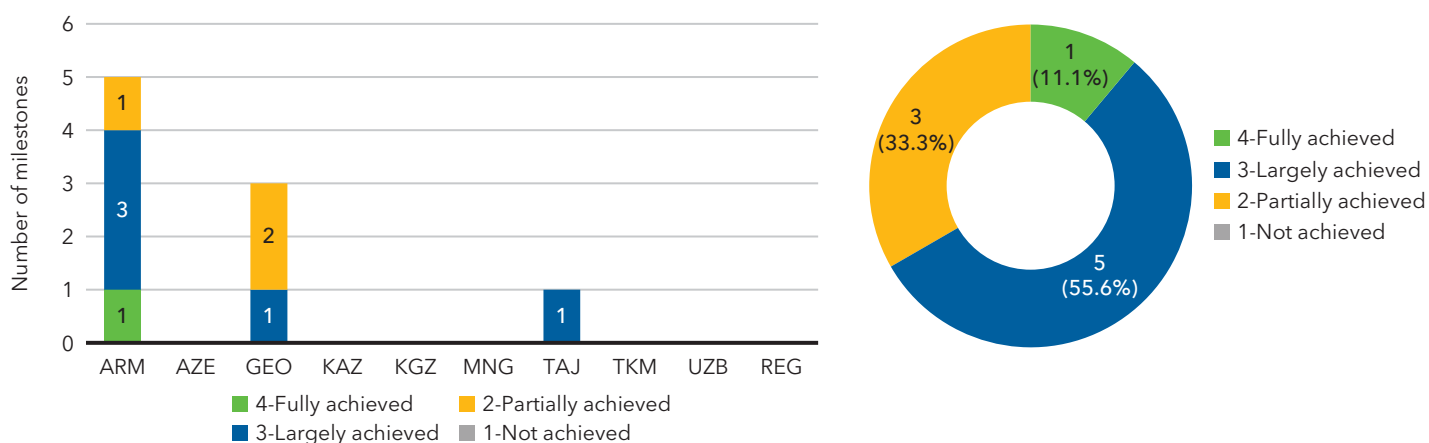
In partnership with FAD, a workshop in Uzbekistan focused on *Tax Compliance in the Digital Age*, allowing tax administrations to share and discuss their recent reform efforts, particularly related to digitalization. Another workshop on the *International Survey on Revenue Administration (ISORA)* provided participants with hands-on experience working with ISORA data which they used for performance monitoring and comparative analyses against the 160 countries who regularly complete this survey. Additionally, a workshop on *Managing International Taxation* covered key concepts

such as transfer pricing and the Global Minimum Tax, enhancing the understanding of international tax risks among tax administrations.

These regional workshops fostered peer learning and collaboration among participants from various countries, contributing to the development of best practices in revenue administration. Collaboration also goes outside the region in central areas like digitalization, where the member countries have been invited to a series of webinars on digital transformation coordinated across several technical assistance centers.

RBM results. By the end of FY2025 seven out of nine milestones were fully or largely achieved (Figure 8). Milestones achieved contributed to strengthening revenue administration management, governance arrangements, and improved core function in revenue collection.

FIGURE 8. MILESTONES IN REVENUE ADMINISTRATION⁴ 1/



1/ Milestones are country and project-specific and not standardized or comparable.

BOX 4. LEADERS' FORUM IN REVENUE ADMINISTRATION

The Challenge: Enhanced revenues are vital for financing priority needs, such as infrastructure investment and the transition to a greener economy. Strengthening revenue administration, including through the effective use of digitalization, will be crucial for boosting revenues. However, the CCAM region currently lacks a platform to promote a shared understanding of emerging opportunities for improved tax administration and revenue mobilization.

The Response: The inaugural regional peer-to-peer Revenue Administration Leaders' Forum in February, in cooperation with the IMF's Fiscal Affairs Department, was attended by 18 senior tax officials from the nine CCAMTAC member countries. Participants included (deputy) commissioners, senior officials, and staff from both IMF Headquarters and CCAMTAC. The forum focused on three main themes:

- Revenue administration trends and challenges in CCAM countries
- IMF CD
- The risks and opportunities presented by AI in tax administration

INAUGURAL LEADERS' FORUM IN REVENUE ADMINISTRATION, ALMATY (FEBRUARY 2025)



Results: Overall, the forum provided new insights into regional practices and encouraged interaction among participants, establishing a strong foundation for future IMF initiatives. The discussions of reform options incorporated insights from the Tax Administration Diagnostic Assessment Tool (TADAT), International Survey of Revenue Administration (ISORA), and Revenue Administration Gap Analysis Program (RA GAP), as well as other emerging markets.

Discussion topics included the shadow economy, digital transformation, HR risks, data analytics, tax incentives, compliance risk management, regional information exchange, tax literacy, the impact of climate change on taxation, and the structure and autonomy of tax administrations. Participants recommended holding the forum annually in person and semiannually online.

⁴ Completed projects and projects in execution

WORK PROGRAM FOR FY2026

Many projects will continue along their medium-term trajectory, although a heavy focus on TADAT assessments in the region will provide a wide-ranging opportunity to revisit current reform programs and adapt the reforms and the CD support (both bilateral, peer-to-peer and multilateral) as needed based on the TADAT results.

In **Armenia**, support will continue to the Armenia State Revenue Committee by partnering with FAD to deliver a TADAT assessment and follow up on issues identified by the TADAT assessment. Support to **Azerbaijan** and the Azerbaijani State Tax Service will focus on the organizational support structure, financing models and thematic audits as well as supporting a

TADAT self-assessment. CD in **Georgia** will center on the structure of the Tax Monitoring Department, digitalization of functions, as well as preparation for and conduct of a TADAT assessment. Also, in **Tajikistan** the focus will be on a TADAT assessment planned for December 2025. Priorities for **Kazakhstan** and the **Kyrgyz Republic** will be discussed during a stocktaking. In **Mongolia**, support for the development of the Mongolian Tax Administration will continue. The Mongolian government is proposing extensive reforms to tax legislation, and assistance will be provided to support the smooth and effective implementation and administration of the new laws. The focus of CD in Turkmenistan will be on the Tax

Department of the Ministry of Finance and Economy's digital transformation and strategy. In **Uzbekistan**, IMF HQ and an embedded long-term expert provide tailored support. At this stage, no additional CCAMTAC CD is currently planned. However, the Uzbek tax administration has graciously offered to host the 2026 Leaders' Forum in Spring 2026.

In-person regional workshops are planned in the areas of managing tax incentives, managing the shadow economy, establishing a community of practice for digital analysis in cooperation between the LTX in Uzbekistan and CCAMTAC, a workshop on *Tax Policy and Administration*, complemented by a virtual Leaders' Forum in Autumn 2025.

MONETARY AND FOREIGN EXCHANGE OPERATIONS



Altynai Aidarova

Advisor

Monetary and Foreign Exchange Operations

The monetary and foreign exchange (FX) operations workstream continued to focus on enhancing monetary and foreign exchange policy implementation in CCAM central banks. In cooperation with the IMF's Monetary and Capital Markets (MCM) department, TA activities and regional engagements were delivered in different modalities and targeted both expert and management levels. Capacity building covered a broad set of topics, including balance sheet analysis, foreign exchange operations, enhancing modernizing decision-making processes and communication practices. The first *Central Bank Transparency Review* in the CCAM region was held for one of the central banks. These initiatives aimed to build institutional capacity, improve operational frameworks, and promote effective communication strategies within central banks. Peer learning and exchanges were an instrumental element of the engagements.

A thorough understanding and analysis of a central bank's balance sheet is important to understand financial risks and support a central bank's independence and monetary policy implementation. In **Mongolia**, CCAMTAC together with MCM, used MCM's Central Bank Balance Sheet Stress Testing framework as basis

for the analysis. The CD discussed issues related to the balance sheet of the central bank, set up the tool to project balance sheet items, and conducted training sessions to equip Bank of Mongolia experts with the necessary skills to apply the model. The findings from this evaluation will aid in developing recapitalization strategies to enhance the central bank's operational independence and financial autonomy.

In recent years, the Central Bank of **Uzbekistan** (CBU) has made good progress in modernizing its monetary and exchange rate frameworks. A virtual bilateral engagement was aimed to further develop the foreign exchange market in support of an FX intervention policy consistent with the de-facto FX regime. A three-day bilateral workshop benefited CBU experts and provided a detailed discussion of FX policy implementation, different modalities and key principles of FX operations, close-out netting.

A central bank's decision process and governance are crucial for supporting economic stability. In **Kazakhstan**, a CD activity aimed at reviewing and modernizing the Monetary Policy Committee (MPC) of the National Bank of Kazakhstan (NBK). The mission

reviewed current decision-making processes within the MPC, including its size, composition, deliberations, and voting procedures. Meetings with MPC members and National Bank of Kazakhstan (NBK) management facilitated discussions, geared towards further strengthening the monetary policy decision-making framework. Also, for the first time in the CCAM region, a comprehensive *Central Bank Transparency Review* was conducted to further strengthen the autonomy and credibility of the NBK. The NBK is recognized by its stakeholders as a transparent institution and findings of the TA support the high level of transparency with regard to its mandate, legal procedures, policies, and operations.

Effective central bank communication helps guide interest rate expectations, enhances transparency and may also help reduce uncertainty. In **Azerbaijan**, CCAMTAC helped assess the current communication framework. Building on the existing strong foundations of institutional communication, key areas of focus included further enhancing monetary policy communication, reviewing the communication cycle, and advising on the structure and content of key policy documents. The CD's recommendations have already contributed to tangible improvements, including greater involvement of the communication unit in policy discussions, ongoing development of an institutional communication strategy, and other enhancements to the communication framework.

CCAMTAC together with the MCM conducted its first engagement with the Central Bank of **Turkmenistan**. The scoping mission was undertaken to discuss areas for future cooperation on monetary and foreign exchange policy issues. The TA discussed possible areas for improvement and prepared a roadmap for potential TA engagements over the coming years. An emphasis was placed on maintaining a modern

TA MISSION ON CENTRAL BANK BALANCE SHEET STRESS TESTING, MONGOLIA (JANUARY 2024)



TA MISSION ON ENHANCING CENTRAL BANK COMMUNICATION, AZERBAIJAN (JUNE 2024)



monetary policy implementation framework, enhancing communication and transparency, and improving the operational framework of the Central Bank of Turkmenistan.

Tailored regional workshops and peer-to-peer engagements complemented bilateral TA. A workshop on *Local Currency Bond Market Development* allowed officials from seven CCAMTAC member countries to strengthen their capacity to implement debt management strategies through local bond markets. A workshop on *Key Issues in Central Bank Transparency*

and *Policy Communication* familiarized CCAM central bank experts with conceptual and practical insights into modern central bank communication frameworks, transparency practices, featuring presentations from former central bank leaders and interactive discussions. Furthermore, a workshop on *Liquidity Management and Forecasting* equipped central banks officials with advanced statistical methods for liquidity forecasting and rules-based FX intervention tool. Hands-on sessions trained participants in applying new forecasting techniques to real data.

REGIONAL ROUNDTABLE ON CURRENT ISSUES IN MONETARY POLICY IMPLEMENTATION (SEPTEMBER - OCTOBER 2024)



Additionally, CCAMTAC actively supported higher level **peer-to-peer engagements and professional attachments** for CCAM central banks. CCAMTAC collaborated with the JVI, IMF HQ and the Swiss National Bank (SNB) in the flagship 9th annual peer-to-peer workshop for central bank practitioners from CCAMM countries. The peer-to-peer meeting facilitated discussions on emerging topics in central banking, including artificial intelligence and climate risks, fostering collaboration among practitioners from the Caucasus, Central Asia, Moldova, and Mongolia. To share experience with central banks from advanced economies in core monetary TA areas, CCAMTAC organized in collaboration with the SNB and DBB a regional roundtable on *Current Issues in Monetary Policy Implementation*. The roundtable was marked by open and engaging discussions with significant

experience sharing. To gain hands-on experience, bilateral country visits have complemented the peer learning (Box 5).

RBM results. Ongoing CD work in the workstream translated into the progress from the RBM perspective. As of the end of FY2025 50 percent of the milestones (22 milestones) were fully or partially achieved (Figure 9). Projects that have partially achieved or not achieved milestones will be in the workstream's focus to ensure favorable CD outcomes for the authorities in the upcoming years. Milestones for regional workshops were fully achieved as participants' assessment of these events showed high scores.

WORK PROGRAM FOR FY2026

The projected workplan for FY2026 is closely aligned with the workstream's strategic priorities and the specific

requests received from CCAM central banks. Ongoing CD will continue, and bilateral TA will continue to support the modernization of monetary policy implementation, development of the money market, and strengthening of collateral frameworks with engagements in **Azerbaijan, Kazakhstan, Tajikistan, Turkmenistan and Uzbekistan**.

Regional engagements will complement bilateral TA and broaden emerging findings and developments to other countries. They aim to provide theoretical foundations, introduce key conceptual frameworks, and promote peer learning and regional networking. The modalities of missions and workshops will be adapted to country-specific needs to ensure the most effective delivery. Several activities will be carried out in collaboration with partner central banks and development institutions.

BOX 5. LEARNING FROM EXPERIENCES

The challenge: In several countries in the region the transmission of the policy rate to bank lending rates is weak. Improving monetary policy implementation will be key to reduce inflation expectations and inflation. Learning from good practices in the region and international experience will be key.

The response: CCAMTAC has worked with several countries in the region to organize country visits / attachments

to learn from each other and gain hands-on experience. Senior officials from the National Bank of the Kyrgyz Republic visited the National Bank of Georgia and senior officials from the Central Bank of Azerbaijan visited the Swiss National Bank in Zurich. In each case, the program was tailored to the needs. Discussions also covered very practical issues, including hands-on demonstrations of refinancing operations of the NBG, its

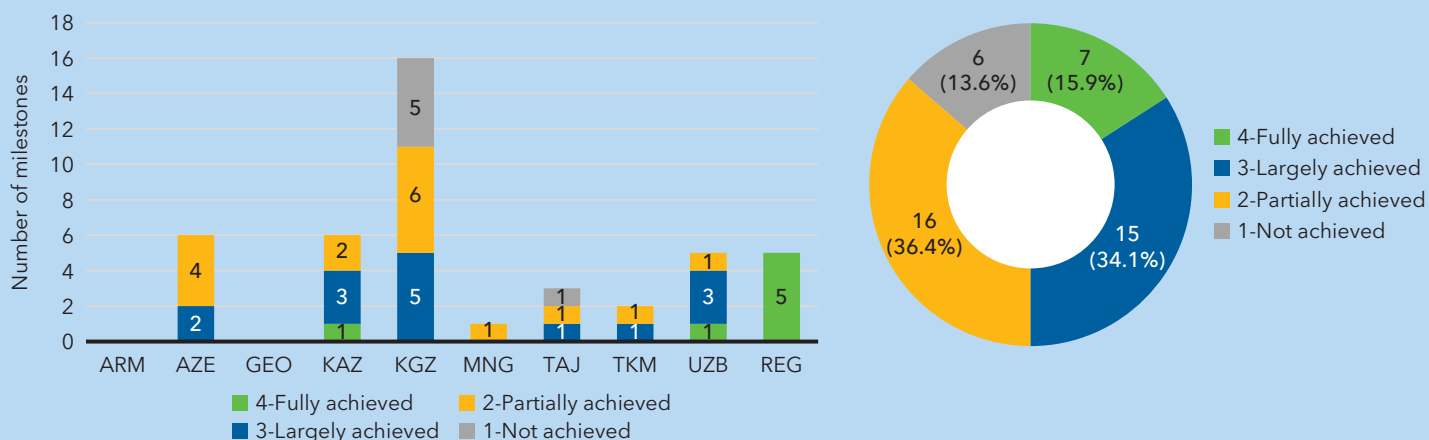
main liquidity operations, and in the case of the SNB analytical tools and forecasting approaches.

Results: Country visits or attachments are a particular effective way to learn hands-on. While the implementation of new tools and processes will require further internal elaborations and take time, concluding sessions underlined how much food for thought these visits generate.

PEER-TO-PEER PROFESSIONAL ATTACHMENT ON MONETARY POLICY IMPLEMENTATION TO THE NATIONAL BANK OF GEORGIA, GEORGIA (APRIL 2025)



FIGURE 9. MILESTONES IN MONETARY AND FX OPERATIONS^{5 1/}



1/ Milestones are country and project-specific and not standardized or comparable.

⁵ Completed projects and projects in execution



FINANCIAL REGULATION AND SUPERVISION



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Financial Regulation and Supervision workstream continued its focus on Risk Based Supervision (RBS) and Corporate Governance (CG) while addressing also periphery issues including IFRS9 rollout, related party transactions, and cyber risk, among others to strengthen the financial regulation and supervision practices across the member countries. The activities of the workstreams manifested itself in six countries, with an increasing number of active engagements since the opening of the center. Some 16 remote and in-person engagements were conducted with the majority delivered directly from CCAMTAC through a series of bilateral TA missions, regional workshops, and peer-to-peer engagements designed to bring supervisors in the region together for information exchange and know-how. In addition, CCAMTAC's Financial Regulation and Supervision workstream hosted two workshops, led by the IMF's Monetary and Capital Markets (MCM) department experts in fintech, and climate, where participants from the CCAM countries joined together to explore the possible ways to effectively supervise these emerging risks.

These engagements, similar to prior years, aimed to build the institutional capacity, improve governance

frameworks, and promote effective regulatory practices across the member countries in the region.

Corporate Governance (CG) remains to be one of the key focus areas for CCAMTAC due to its significant impact on safety and soundness of the banks as well as non-banks. Support by CCAMTAC continued in the region for this key topic with both bilateral and regional engagements. In **Armenia**, CCAMTAC undertook several successive CD activities to support the Central Bank of Armenia (CBA) in improving its regulatory framework in CG. One mission was dedicated to developing and implementing effective CG guidelines aligned with the Basel Corporate Governance Principles for Banks. This involved close collaboration with CBA stakeholders to assess the existing regulations and internal procedures, ultimately leading to the creation of a bespoke guidance applicable to banks in Armenia. The CG engagement with Armenia also included a P2P engagement where supervisors from Armenia, Georgia, and Mongolia covered a myriad of topics including fit and proper assessments, enforceability of guidelines in light of the existing legal and regulatory frameworks. Following this, a remote engagement

WORKSHOP ON CONGLOMERATE SUPERVISION FOR KAZAKHSTAN (SEPTEMBER 2024)



provided continued support to benchmark the impact of interest rate risk in the banking book (IRRBB) followed by a workshop and another remote engagement covering the implementation and rollout. Building on earlier engagements, this mission provided support to the CBA to develop its IRRBB approach further and initiate data collection to assess the overall effects of the standardized approach on banks and the system as a whole and assisted CBA to conduct its first impact study on IRRBB.

Conglomerate supervision is a challenging area to address due to its multi-sectoral impact and supervisory engagement that requires supervisors to address several key risks that exist only in conglomerate structures. In **Kazakhstan**, the focus was on conglomerate supervision, providing TA to align the regulatory framework of the Agency for Regulation and Development of Financial Market (ARDFM) with the Joint Forum Principles for the supervision of financial conglomerates. The first part, with both remote and in-person modalities, focused on enhancements to the existing regulations. A subsequent workshop aimed at strengthening the supervision of conglomerate structures and also

developed the capital approach to affect the same.

IFRS9 rollout in the region continues and present challenges due to its forward-looking approach, reliance on modeling and key assumptions unique to each jurisdiction. The CD efforts in the **Kyrgyz Republic** focused on the implementation of IFRS9 from a supervisory perspective. This project was executed in two phases, with the first phase involving a review of existing guidance and proposals for enhancements. The second phase

included presentations and case studies, designed to equip supervisors at the Central Bank of the Kyrgyz Republic with the necessary tools for the effective IFRS9 supervision.

In **Mongolia**, the workstream continued its engagements with the Bank of Mongolia (BOM) during the year with a focus on RBS enhancements and worked closely with the stakeholders in BOM to affect enhancements to the existing regulatory and supervisory frameworks. During the year CCAMTAC interfaced with BOM to finalize the CG regulations and conducted sessions with supervisors to effectively implement them. In addition, the workstream continues to work with BOM to finalize its on and offsite supervision enhancements, aligned with the overall goal of enhancing the existing supervisory framework, as well as implement the IFRS9 regulations. IFRS9 supervisory procedures will be an area of focus during the next fiscal year.

A peer-to-peer engagement during April 2024, **with Tajikistan** as the key recipient, was held in Almaty focusing on the Related Party regulatory and supervisory frameworks. The enhancements to the regulations,

TA MISSION ON CORPORATE GOVERNANCE SUPERVISION, MONGOLIA (FEBRUARY 2025)



BOX 6. INTERNATIONAL FINANCIAL REGULATORY STANDARDS 9 (IFRS9) IMPLEMENTATION

The Challenge: IFRS9 is an important accounting standard that enhances the treatment of financial instruments with a forward-looking view on the assessment of the increase in significant risk. The implementation of IFRS9 can be complex and costly particularly in the areas of capacity development and specialized expertise. The requirement to develop systems for measuring and reporting expected credit losses can be particularly challenging. Changes in the accounting treatment of loan loss provisions by the banks also require regulatory procedures to be in place for the assessment and adequacy of provisioning and supervision.

The Response: CCAMTAC's IFRS9 support started with Georgia in 2023 and during this fiscal year, support in this area focused on Kyrgyz Republic and Mongolia. Given the complexity of the topic multi-stage TAs were executed which involved bilateral TA, workshops, and remote engagements.

The Results: Workshops and bilateral TAs conducted in both countries focused on capacity development with supervision focus while discussions with market participants supported the alignment of the existing guidance in both countries with international practice.

IFRS9 WORKSHOPS CONDUCTED IN CENTRAL BANK OF THE KYRGYZ REPUBLIC AND MONGOLIA



as well as ways to supervise this key element of supervision was discussed in detail during the three-day engagement in Almaty. CCAMTAC also worked with the authorities to enhance the existing framework with an aim to ensure the effective and efficient use of regulatory data to affect strong supervision as it related to related party transactions.

Turkmenistan benefited from a financial regulation and supervision scoping mission that aimed to identify potential technical assistance opportunities. This engagement involved discussions about implementing RBS methods and regulatory enhancements, including the rollout of Basel-compliant capital and liquidity requirements and the

adoption of international financial reporting standards.

During the fiscal year, eight *regional workshops and peer-to-peer engagements* have been organized by CCAMTAC throughout the year to enhance the skills of officials in financial regulation and supervision. The topics for these engagements included the focus areas for financial regulation and supervision, which included *Corporate Governance, Risk-Based Supervision*, as well as *periphery issues, such as including Fintech, Climate Risk and Related Party Frameworks*. These events brought supervisors in the region together in Almaty and respective locations to discuss the development of regulatory and supervisory frameworks. Workshop

on *Selected issues in Regulation and Supervision of FinTech* focused on addressing the digitalization of banking, machine learning, and the regulatory challenges associated with crypto assets. Another workshop focused on the supervision and regulation of climate risks the region later in the year. These engagements were delivered through MCM utilizing CCAMTAC facilities in Almaty with support provided by CCAMTAC.

Corporate Governance remains to be one of the key focus areas of the workstream and a regional workshop, the third one conducted since the start of the operations of the CCAMTAC, focused on the principles of corporate governance, as well as the regulatory and supervisory frameworks and



their rollout. Conducted with the support of the Central Bank of Armenia (CBA) and in the training center of CBA in Dilijan, Armenia yielded the highest number of participants where some 42 supervisors in attendance. Discussions during the workshop aimed at enhancing the supervisory capacity and support the implementation of comprehensive corporate governance frameworks effectively in the region.

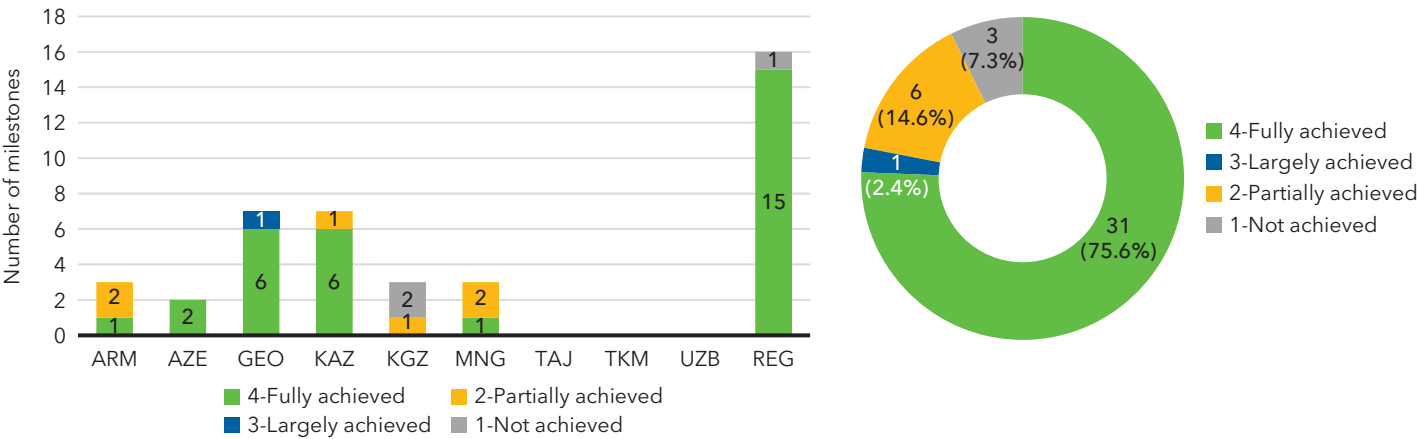
During the fiscal year, the workstream continued its efforts to develop a

regional Short-term Expert (STX) roster to capitalize on the regional expertise and foster the CD with experts from the region, which provides better understanding of regional issues and bespoke solutions crafted for the authorities. This fiscal year the total number of new regional STXs reached four with an additional STX pending on-boarding, focusing on RBS, IFRS9, and CG.

RBM results. The workstream continues to expand its reach and

depth of operations with a long-term view of the TA augmented by workshops and peer-to-peer engagements in the region. During FY2025, significant achievements were observed. 32 milestones were fully or largely achieved (Figure 10). While 5 milestones were either partially or not yet achieved, CCAMTAC expects that these will be finalized in due course as the TA support in relevant jurisdictions will continue during the coming months.

FIGURE 10. MILESTONES IN FINANCIAL REGULATION AND SUPERVISION^{6 1/}



1/ Milestones are country and project-specific and not standardized or comparable.

⁶ Completed projects and projects in execution

WORK PROGRAM FOR FY 2026

The projected workplan for FY 2026 is aligned with the priorities of the workstream as well as support demands received from several jurisdictions in the region. RBS, CG, as well as topics in the periphery, including IFRS9, FinTech and Cyber Risk will continue to take the center stage. The plan represents the increasing support program projected for delivery by the workstream, covering

Armenia, Azerbaijan, Kazakhstan, the Kyrgyz Republic, Turkmenistan and Uzbekistan. Several support areas will include multi-faceted support and will be delivered to the authorities throughout the coming months.

We will continue to utilize CCAMTAC presence to augment the bilateral TA and provide the continued capacity development to the authorities

in those areas where bilateral TA continues to expand its reach and scope. While we aim to leverage off the regional workshops and training, P2P engagements on specific topics will be utilized to provide a platform for the supervisors in the region to discuss emerging issues and help exchange views and possible solutions.

GOVERNMENT FINANCE AND PUBLIC SECTOR DEBT STATISTICS



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Government Finance and
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The overarching goal of the Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) workstream is to enhance countries' capacities in the compilation of fiscal statistics to strengthen economic policy analysis and support Fund's surveillance. Several projects centered on the quality and consistency of fiscal and debt data, including the delimitation of the fiscal sector. Others supported to set-up new fiscal units. Coordination between institutions involved in collecting and analyzing data is key. To unlock synergies, for eligible countries CCAMTAC activities were delivered jointly with those financed by the Data for Decision (D4D) fund.

In Kazakhstan, a joint activity of the GFS and PSDS Resident Advisors focused on the consistency of the general government (GG) sector account of National Accounts (NA) and GFS. The CD concentrated on the appropriate delimitation of the GG sector and the public sector, in line with international statistical standards (ISS) and involved extensive discussions with representatives from the Ministry of Finance, the Bureau of National Statistics, and the Ministry of National Economy. Recommendations were provided on criteria for distinguishing

between market and non-market quasi-government entities, including detailed methodologies for assessing their classification. The team conducted learning sessions to streamline sectorization methodologies, ensuring consistent application across governmental entities.

In the **Kyrgyz Republic**, CD was delivered in two segments (virtual and in-person) and focused on questions related to the preparation of the annual GFS questionnaire for 2023 and finalizing the questionnaire, with the team helping to identify data gaps and suggesting improvements. The main outcome was improved government expenditure data classified by functions, consolidation of government debt stocks, and resolving discrepancies between GFS and corresponding data from money and banking statistics.

Mongolia benefited from intense multi-stage interaction. The first CD activity concentrated on the compilation and dissemination of GFS and PSDS, providing hands-on training to a newly formed team at the Ministry of Finance. The training covered key aspects of GFS compilation, including data collection methodologies, reporting standards, and the importance of

maintaining accurate fiscal statistics. This also involved discussions on institutional coverage between the Ministry of Finance and the Bank of Mongolia, highlighting potential discrepancies and how to address them effectively. The team assisted in preparing preliminary Public Sector Institutional Tables to classify government entities correctly. The second (remote) mission aimed to finalize and prepare for further dissemination the annual GFS data for year 2023. This was followed by some stocktaking to scope opportunities to further develop capacity of the authorities to compile sound fiscal data after the organizational changes at the Ministry of Finance and the creation of a GFS dedicated unit.

CCAMTAC supported **Turkmenistan** by (i) initiating discussions on the delimitation of the GG and public sector in accordance with ISS and (ii) assisting the authorities in the compilation of quarterly fiscal data in line with ISS. Joint sessions with CCAMTAC's Public Financial Management advisor on medium-term budgeting allowed for collaborative discussions on budgetary practices and fiscal reporting requirements. The team provided guidance on best practices for GFS compilation and helped deliver lectures on GFS and PFM to students at the Faculty of Finance, reinforcing the importance of fiscal statistics in policy-making and economic management.

In **Uzbekistan**, an initial remote GFS/PSDS CD element helped to enhance the capacities of new staff at the Ministry of Economy and Finance in sectorizing state-owned enterprises, ensuring comprehensive coverage of GG. This included training on the methodological and practical aspects of sectorization, emphasizing the need for accurate classification of public entities to capture associated fiscal risks effectively. The following in-person mission continued the extensive work of proper sectorization

of entities and involved discussions between the Ministry of Economy and Finance and the Statistical Committee of Uzbekistan on streamlining the coverage of the GG sector.

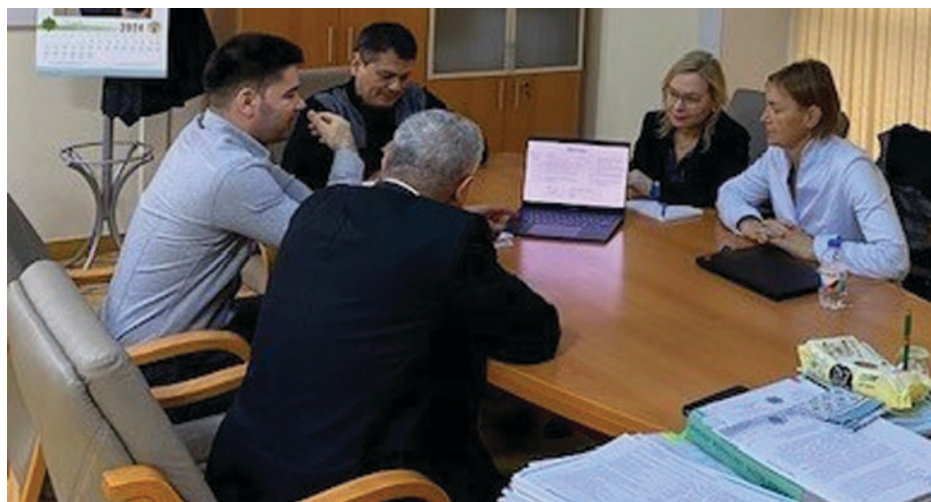
Azerbaijan also benefited from CD support related to the compilation of annual and quarterly GFS data. During a remote segment CCAMTAC helped compilers in finalizing the annual GFS report for 2024 for further dissemination. The field-based segment assisted the authorities with the compilation of quarterly GFS and initiated a discussion on the sectorization of state-owned enterprises. The delivery team had also an opportunity to discuss the plans of Azerbaijan on integrating the GFS framework in the national fiscal data reporting.

In **Georgia**, a workshop followed up on the findings of the Fiscal Transparency Evaluation update, which took place in spring 2023, and reviewed remaining shortfalls in the coverage of fiscal reporting. The workshop was delivered to the officials of seven selected non-market SOEs and relevant Ministry of Finance divisions (e.g., Treasury, Fiscal Risks Department). In many countries, some non-market SOEs carry significant levels of fiscal risks. Dedicated GFS units can be

an important organizational change to facilitate data collection and quality. At the request of Georgian authorities, CCAMTAC also advised on the efficient functioning of a newly established GFS unit within the Ministry of Finance and on formalizing its cooperation with other agencies compiling macroeconomic statistics. In a similar manner, at the request of the **Armenian** authorities, CCAMTAC also advised on the efficient functioning of a newly established dedicated GFS unit and worked with the authorities to design a program of tailored TA which will support the authorities in extending and improving their fiscal data compilation and dissemination. The team also discussed the action plan for further improvement of fiscal statistics in Armenia.

In **Tajikistan**, CD initiated the sectorization of SOEs in alignment with ISS. This work was done in synergy with the work of the CCAMTAC PFM Resident Advisor on fiscal risks. Additionally, the team supported the GFS compiler in improving the quality, consistency and timeliness of the annual and quarterly GFS data for 2024 and discussed with senior management further enhancing the Ministry of Finance's capacity for compiling fiscal statistics.

TA MISSION ON COMPILATION OF ANNUAL GFS, TURKMENISTAN (NOVEMBER 2024)



Two **regional workshops** were organized during FY2025. A regional workshop on the *Transition from National Fiscal Balance to Net Lending/Net Borrowing* focused on enhancing member countries' capabilities in improving the quality of fiscal statistics. Participants from ministries of finance and national statistical institutes engaged in peer-to-peer learning and group discussions on GFS compilation, sharing experiences and best practices. Another regional workshop centered on the *Compilation of Consolidated GFS*, addressing consolidation issues, institutional units subject to consolidation, and establishing documentation processes for fiscal data compilation.

The CCAMTAC regional note⁷ published in September 2024 focused on the general aspects of the practice applied by CCAM countries regarding their fiscal reporting with respect to their national concepts and ISS.

RBM results. The milestones focus on improving fiscal data quality by aligning the data compilation with

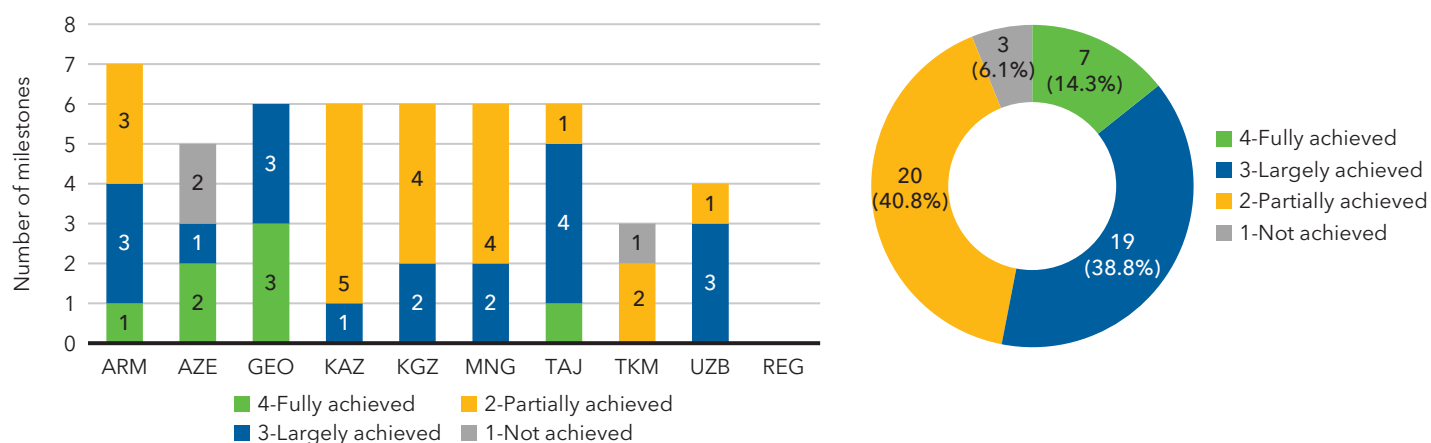
REGIONAL WORKSHOP ON TRANSITION FROM NATIONAL FISCAL BALANCE TO NET LENDING/BORROWING (JUNE 2024)



the international statistical standards and on expanding fiscal data sector coverage. By the end of FY2025 nine milestones were fully achieved, eight milestones were largely achieved, and the majority was partially achieved (17 of 38) (Figure 11). New milestones have been added in those projects where the current milestones have

been fully achieved, in accordance with the work plan that the countries have presented during the bilateral TA discussions. While the reasons that milestones have not been achieved (5) vary, in many cases staff turnover and the resulting challenges to ensure continuity played an important role.

FIGURE 11. MILESTONES IN GOVERNMENT FINANCE AND PUBLIC SECTOR DEBT STATISTICS^{8 1/}



* Regional workshops were not assigned with milestones, but outcome indicators instead. See Table 3 for evaluation.

1/ Milestones are country and project-specific and not standardized or comparable.

⁷ [RN 2024-1 - CCAM Fiscal Balance towards International Standards.pdf](#)

⁸ Completed projects and projects in execution

BOX 7. HIGH-LEVEL PEER-TO-PEER STATISTICS NETWORK

The Challenge: High quality and comparable fiscal statistics are an essential basis for economic policy decisions. Statistical manuals and guidelines are being updated. Understanding updated methodologies, ensuring adequate collecting and reporting of data is critical to ensure the quality and integrity of the data. Many countries in the region face similar issues.

The Response: The first regional peer-to-peer statistics network meeting in cooperation with the IMF's Statistics Department in September 2024 provided an innovative approach for enhancing capacity development

in statistics. It was attended by 26 senior officials from Central Banks, Ministries of Finance, and National Statistical Organizations across nine member countries. The meeting addressed ongoing updates to statistical manuals, emerging trends in economic statistics, the IMF's new data adequacy assessments, and statistics capacity development in the region. To foster knowledge sharing, targeted presentations were followed by country-specific presentations and interventions.

The Results: The overview of planned updates of statistical manuals helped prepare country authorities

for future implementation. The participants agreed that a follow-up outreach and TA will be needed. Authorities concurred that the IMF's new Data Adequacy Assessment that mandates staff to evaluate the sufficiency of data supplied to the Fund for surveillance helps focus their reform priorities. Areas identified for further development included: (i) strengthening institutional arrangements for statistics and big data; (ii) implementing updates to statistical manuals; and (iii) developing climate statistics.

HIGH-LEVEL PEER-TO-PEER STATISTICS MEETING (SEPTEMBER 2024)



WORK PROGRAM FOR FY2026

As in previous years, the work program for FY2026 foresees at least one bilateral TA activity to each of the CCAMTAC member countries and two regional workshops. The bilateral activities will continue building on each country's individual needs in the compilation of GFS and/or PSDS.

Several countries have expressed a need for tailored in-country training. Based on demand from the countries, a peer learning element will be included in several TA missions. The workshops will focus on providing methodological background as well as on exchanging country experiences on specific GFS

and PSDS topics. The work program also foresees a regional note.

Several CD activities will be conducted in cooperation with activities funded by other development programs, unlocking synergies.



REAL SECTOR STATISTICS



Levan Gogoberishvili

Advisor

Real Sector Statistics

In FY2025, the Real Sector Statistics workstream continued its focus on developing capacity of CCAMTAC member countries in line with the overall objective of strengthening compilation and dissemination of national accounts and price statistics. Most TA activities supported developing the system of quarterly national accounts (Azerbaijan, Kazakhstan, Kyrgyz Republic, Uzbekistan); improving the institutional sector accounts (Georgia); developing chain-linked time series of annual GDP (Mongolia) and developing Consumer Price Index (CPI) scanner data (Kazakhstan).

Quarterly national accounts. TA missions were focused on the development of discrete time series of quarterly GDP to replace the existing practice of using cumulative source data.

The Kazakhstan Bureau of National Statistics (BNS) published the discrete time series of quarterly GDP in December 2024. This is a significant progress for the national accounts of Kazakhstan, achieved as a result of intensive cooperation with CCAMTAC (Box 8). The published data were well received by users. The National Bank of Kazakhstan uses

the quarterly estimates of GDP by expenditure in GDP forecasting and macroeconomic policymaking.

The mission to **Uzbekistan** assisted the Statistics Agency (SA) in improving the compilation of discrete quarterly GDP. As a result of CCAMTAC TA, the SA compiled experimental time series of quarterly GDP estimates on a discrete basis with the reference year 2019 that were published on the SA website in 2022. However, a significant portion of quarterly source data is still obtained on a cumulative basis. Following CCAMTAC TA recommendations, the SA implemented a significant change in the questionnaires of regular statistical surveys, according to which data will be collected only by discrete months/quarters. The mission met with the SA sectoral departments (industry, trade, construction, and other services) and discussed plans for producing discrete volume indices of output, which will improve the accuracy of quarterly GDP estimates.

The State Statistics Committee (SSC) of **Azerbaijan** is very close to the implementation of quarterly GDP. The SSC has been working for the past few years to implement discrete quarterly GDP in line with international best practice. For this purpose,

TA MISSION ON NATIONAL ACCOUNTS, UZBEKISTAN (AUGUST 2024)



a chain-linked time series of quarterly GDP data was compiled using the benchmarking and annual overlap technique, as recommended in the *2017 IMF Manual on Quarterly National Accounts*. The national accounts mission reviewed the time series of discrete quarterly GDP in February 2025. During the mission, the chain-linked time series of quarterly GDP were re-referenced from 2010 to 2023. The quarterly time series of GDP by production is ready for publication. Further improvements are ongoing for quarterly time series of GDP by expenditure, in particular related to gross fixed capital formation.

The **Kyrgyz Republic** benefited from two missions on developing discrete quarterly source data. The TA identified shortcomings in quarterly data sources and prepared a long-term plan for the improvement of data sources and revisions policy of national accounts data.

Annual national accounts.

Georgia received support to refine annual national accounts. The first engagement helped the National Statistics Office (GEOSTAT) to compile annual non-financial sector accounts (ASA) for the year 2023, which was published in December 2024. GEOSTAT had developed the sequence of ASA up to the capital account with the support of a European Union (EU) twinning project but had requested

CCAMTAC TA to assist in validating and improving these accounts. Georgia was granted EU candidate status in November 2023, and disseminating the ASA is a key requirement to meet EU membership criteria in statistics. The mission and the staff reviewed the source data and the methods for the compilation of the 2022 ASA and identified areas of improvement. This review helped GEOSTAT staff to clarify some definitions of some transactions and to take full ownership of ASA computations.

The follow-up engagement assisted GEOSTAT in producing measures of the non-observed economy (NOE) according to the Eurostat's tabular approach to non-exhaustiveness (TAE). The focus was on NOE adjustments to produce exhaustive estimates of GDP by production. The interest in measuring the informal economy in Georgia is motivated by the recently

created Intergovernmental Working Group on the Informal Sector, while implementing the TAE is a key requirement to meet EU membership criteria in statistics. At the authorities' request, part of the mission was devoted to providing training on TAE and international standards on the informal economy.

TA in **Mongolia** assisted the National Statistics Office (NSO) in moving from fixed base to chain-linked volume measures. The mission reviewed existing data sources and compilation methods and developed recommendations for compiling chain-linked time series of GDP. The NSO plans to publish chain-linked time series later in 2025.

CPI scanner data. CCAMTAC continued support to develop CPI scanner data in **Kazakhstan**. The remote engagement assisted the BNS with the validation of fiscal data contained in cash register receipts. The purpose of the activity was to validate and discuss the quality of the Fiscal Data Operators (FDO) data. The BNS is in possession of fiscal transactions actually paid by the buyer from cash register machines covering 2022, 2023, and 6 months of 2024 received from FDO on behalf of the State Revenue Committee. Although the data seems promising, challenges include the lack of a unique identifier, e.g., universal product codes (GTINs), compiling significant unit value prices for some items, and the potential lack of representativity in some regions.

TA MISSION ON NATIONAL ACCOUNTS, GEORGIA (MAY 2024)



BOX 8. KAZAKHSTAN - IMPLEMENTATION OF DISCRETE TIME SERIES OF QUARTERLY NATIONAL ACCOUNTS

The challenge: The BNS needed TA to develop GDP estimates for discrete quarters instead of existing estimates that were based on cumulative accounting. Discrete quarterly GDP provides a more precise quarterly structure of economic performance.

The Response: CCAMTAC TA missions assisted the BNS in developing discrete time series of quarterly GDP by implementing the benchmarking

and annual overlap techniques that are recommended in the 2017 IMF Manual on Quarterly National Accounts.

The Results: In December 2024, the BNS published the experimental time series of discrete quarterly GDP, which includes quarterly GDP by production, expenditure and income. The time series will be updated regularly after t+90 days from the reporting quarter.

Link to the BNS press release:
<https://stat.gov.kz/ru/news/byuro-opublikovalo-raschety-kvartalnogo-vvp-diskretnym-metodom/>

Link to the discrete time series of quarterly GDP: *Dynamic tables - Agency for Strategic planning and reforms of the Republic of Kazakhstan Bureau of National statistics*

REGIONAL WORKSHOP ON NON-OBSERVED ECONOMY (JANUARY 2025)



Regional Workshop. CCAMTAC organized a workshop focused on NOE, engaging twenty-eight participants from nine CCAMTAC member countries in discussions about measuring and analyzing NOE in line with international standards. This workshop facilitated peer-to-peer learning, allowing participants to share their experiences and methodologies.

RBM results. CCAMTAC member countries made good progress in developing real sector statistics. 41 of the 63 milestones were fully or largely achieved (Figure 12). These included milestones such as developing staff's

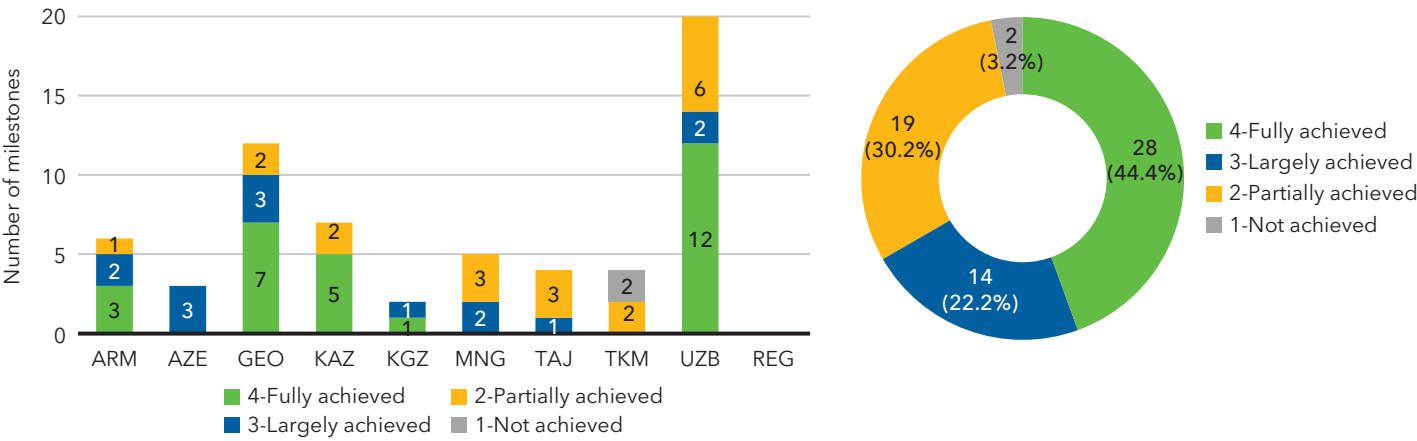
capacity, compiling and publishing new time series of national accounts, increasing the use of appropriate statistical techniques, and ensuring that the methodological basis for the statistics follows internationally accepted standards.

WORK PROGRAM FOR FY2026

In coordination with the IMF's Statistics Department (STA), CCAMTAC will continue to promote data quality improvements in line with international standards. The center will support ongoing initiatives aimed at updating methodologies and implementing

advanced standards. The workstream plans to deliver 16 CD activities (both in-person and virtual) including 15 bilateral TA missions and a regional workshop. In FY2026, the focus will continue to be on improving source data, methodological soundness, accuracy, reliability, serviceability, accessibility, and timeliness of statistics across member countries in accordance with progress, the absorption capacity of statistical agencies, and CD priorities agreed between statistical agencies and CCAMTAC. Regional activities planned for FY2026 will include a workshop on CPI scanner data.

FIGURE 12. MILESTONES IN REAL SECTOR STATISTICS WORKSTREAM⁹ 1/



1/ Milestones are country and project-specific and not standardized or comparable.

⁹ Completed projects and projects in execution

OTHER REGIONAL ACTIVITIES

In addition to its core CD activities, CCAMTAC collaborates with IMF departments, development partners, and member countries to also cover emerging topics and other topics relevant for the region. Using various delivery modalities, the center organizes in-person and blended workshops, peer-to-peer activities, webinars, and research seminars. Examples include:

- In response to increasing interest in emerging topics such as climate change, gender, and central bank digital currencies (CBDC), CCAMTAC organized a series of workshops to address the needs of regional authorities. The workshop on *Macroeconomics of Climate Change*, offered by ICD, explored the economic costs of climate change, adaptation strategies, and analytical tools for informed climate policy, while the workshop on *CBDC and Digital Payment Innovations* by MCM covered the macroeconomic, financial, legal, and technological aspects of retail and wholesale CBDCs, highlighting the use of Artificial Intelligence (AI) in payments. Additionally, the *Gender Inequality*

and *Macroeconomic Outcomes* workshop by the IMF's Strategy, Policy and Review Department (SPR), introduced various ways of incorporating gender considerations into policy analysis, deepening their understanding of gender dynamics in economic performance.

- In collaboration with the IMF's Statistics Department, the *Balance Sheet Approach* workshop familiarized participants with its utility in identifying vulnerabilities and systemic risks. Funded by CCAMTAC and the Financial Sector Stability Fund, the five-day program included lectures, hands-on exercises, and group presentations that emphasized the importance of data quality and institutional collaboration.
- *Confronting Macro-Critical Corruption* by the IMF's Legal Department (LEG) focused on enhancing legal and institutional frameworks to tackle corruption vulnerabilities with macroeconomic implications. Participants learned to implement anti-corruption measures aligned with international standards while addressing country-specific needs. This workshop

contributed to strengthening core state functions and promoted a better understanding of the IMF's anti-corruption and governance initiatives, fostering opportunities for further cooperation.

- In collaboration with the FAD, CCAMTAC hosted two workshops on *Tax Policy and Sustainable Development Goal Financing Tool (SDG-FiT)*. The workshop on tax policy enhanced the capacity of officials in effective tax policy design, including the efficiency of taxes and revenue implications as well as distributional impacts of tax policy changes. During the workshop on SDG-FiT, participants engaged in hands-on exercises and gained valuable insights into aligning economic capacity with sustainable development objectives, crucial for designing viable policies.

Table 3 outlines all regional workshops organized by CCAMTAC, offered in cooperation with IMF Departments and partners, including those covered by the Center's core workstreams, with related statistics focusing on participation and evaluation results.¹⁰

¹⁰ 1- Estimated with Zoom. In some cases, several participants from one country shared a screen.

TABLE 3. REGIONAL WORKSHOPS IN CCAMTAC'S CORE AND EMERGING AREAS - FY2025

	Title	Start Date	End Date	Modality	Number of actual participants	Share of female registered	Overall Evaluation	Number of responses
1	Budget Transparency	14-May-24	17-May-24	in-person	25	52%	4.8	26
2	Developing the Local Currency Bond Market (LCBM)	20-May-24	24-May-24	in-person	20	50%	4.8	20
3	Tax Compliance in the Digital Age - Now and in Future	27-May-24	31-May-25	in-person	31	32%	4.7	29
4	Transition from National Fiscal Balance to Net lending / Net Borrowing	03-Jun-24	07-Jun-24	in-person	12	67%	4.8	12
5	Financial Programming and Policies in Tajikistan	03-Jun-24	07-Jun-24	in-person	28	21%	4.7	22
6	Selected Issues in the Regulation of Fintech	17-Jun-24	21-Jun-24	in-person	23	46%	4.6	21
7	Monetary Policy Communication	01-Jul-24	05-Jul-24	in-person	18	28%	4.7	16
8	Financial Programming and Policies in Georgia	22-Jul-24	26-Jul-24	in-person	20	40%	4.8	19
9	Regulation and Supervision of Climate-related Financial Risk	16-Aug-24	18-Aug-24	hybrid	21 (in-person) / 3 (online)	33%	4.8	22
10	CBDC and Digital Payment Innovations	29-Jul-24	02-Aug-24	in-person	21	43%	4.9	19
11	Balance Sheet Approach	26-Aug-24	30-Aug-24	in-person	23	48%	4.7	24
12	Conglomerate Supervision Workshop	09-Sep-24	13-Sep-24	in-person	9	67%	N/A	N/A
13	Financial Programming and Policies in Mongolia	11-Sep-24	18-Sep-24	in-person	32	59%	4.8	25
14	Financial Programming and Policies in Azerbaijan	07-Oct-24	11-Oct-24	in-person	24	33%	4.7	21
15	ISORA Regional Summary	07-Oct-24	11-Oct-24	in-person	21	38%	4.6	17
16	Strengthening Anti-Corruption Legal and Institutional Frameworks	21-Oct-24	24-Oct-24	in-person	30	20%	4.8	24
17	Building Fiscal Institutions to Fight Corruption	28-Oct-24	01-Nov-24	in-person	24	46%	4.7	22
18	Liquidity Forecasting Frameworks	04-Nov-24	08-Nov-24	in-person	20	40%	4.7	18
19	Corporate Governance and Prudential Supervision of Corporate Governance in the Banks	04-Nov-24	08-Nov-24	in-person	40	58%	4.7	39
20	Cohort Training on Macroeconomic Analysis and Management	02-Dec-24	13-Dec-25	in-person	30	37%	4.7	28
21	Managing International Tax Administration	16-Dec-24	20-Dec-24	in-person	24	38%	4.9	18
22	Compilation of Consolidated Government Finance Statistics	20-Jan-25	23-Jan-25	in-person	18	50%	4.8	18
23	Non-Observed Economy	27-Jan-25	31-Jan-25	in-person	28	64%	4.8	25
24	Financial Programming and Policies in Kazakhstan	27-Jan-25	31-Jan-25	in-person	42	50%	4.6	38
25	Gender Inequality and Macroeconomic Outcomes: a Practical Approach to Evidence-Based Policy Design	03-Feb-25	06-Feb-25	in-person	25	64%	4.7	23
26	Medium-Term Macro-Fiscal Frameworks	17-Feb-25	21-Feb-25	in-person	26	42%	4.6	23
27	Macroeconomics of Climate Change	03-Mar-25	07-Mar-25	in-person	25	40%	4.5	29
28	Tax Policy: Emerging Issues in Income Tax Policy	11-Mar-25	14-Mar-25	in-person	21	33%	4.7	17
29	Sustainable Development Goals - Financing Tool	02-Apr-25	04-Apr-25	in-person	16	50%	4.6	15
30	Risk Based Supervision and Pillar II of Basel Capital Accord	14-Apr-25	18-Apr-25	in-person	26	35%	4.8	23

BOX 9. EXECUTIVE TRAINING IN KAZAKHSTAN

Key Challenge: The economic backgrounds of senior officials in key public institutions are diverse. Keeping abreast of economic developments and contemporary economic thought presents a challenge. To foster coherent and efficient policymaking, collaboration among senior officials from different institutions could be expanded.

Response: CCAMTAC hosted its inaugural Executive Training for Kazakh officials from February 27 to March 1, initiated by National Bank of Kazakhstan Governor Timur Suleimenov. The training brought together sixteen senior officials from the National Bank of Kazakhstan, the Ministry of Finance, the Ministry of National Economy, the Agency for Regulation and Development of the Financial Market, the Agency

for Strategic Planning and Reforms, and the Bureau of National Statistics. The training aimed to achieve several objectives:

- provide briefings to senior officials, both economists and non-economists, on core economic policy issues;
- strengthen cooperation among participating institutions;
- identify opportunities for reform; and
- foster relationships with the IMF-CCAMTAC.

All CCAMTAC regional advisors participated (including two remotely), along with two CCAMTAC economists and the newly appointed IMF mission chief for Kazakhstan, each contributing to one or two sessions. Presentations by CCAMTAC staff on core economic policy issues were complemented by

presentations from the authorities, highlighting Kazakhstan-specific characteristics and challenges in their respective areas of expertise.

Results: This interactive setting created a valuable opportunity for participants to enhance cooperation, break down institutional silos, identify reform and capacity development opportunities, and build relationships with each other and CCAMTAC staff. Discussions following the training suggested (i) opportunities to strengthen interaction and information sharing between institutions on macroeconomic frameworks and forecasting, and the (ii) desirability to promote coherence among monetary, fiscal, and macroprudential policies to enhance macroeconomic stability. Participants highly valued the training and expressed interest in future follow-up sessions.

EXECUTIVE TRAINING FOR SENIOR OFFICIALS IN KAZAKHSTAN, FEBRUARY 2025



CCAMTAC continues to foster the exchange of knowledge and experience across and within member countries by organizing peer-to-peer events for both high-level and mid-senior level officials (Table 4). Following the

successful pilot of the macro-fiscal peer event for high-level officials in FY2024, CCAMTAC has initiated similar peer-to-peer events for senior officials from central banks, statistical agencies, and tax/revenue administrations within the

CCAM region. CCAMTAC also hosted a pilot executive training program for authorities in Kazakhstan, bringing together high-level and mid-senior level officials from all key government institutions (Box 9).

TABLE 4. REGIONAL PEER-TO-PEER ACTIVITIES - FY2025

	Title	Start Date	End Date	Modality	Countries	Number of participants	Share of female registered	Evaluation	Number of responses
1	Selected Issues in the Regulation of Fintech	27-May-24	30-May-24	in-person	ARM / MNG	4	50%	N/A	N/A
2	Statistics Forum and Peer Network	23-Sep-24	24-Sep-24	in-person	CCAM	26	23%	4.3	26
3	Monetary Policy – Transparency, Transmission and Communication (in cooperation Deutsche Bundesbank, Swiss National Bank) (high-level)	30-Sep-24	02-Oct-24	in-person	CCAM	17	35%	4.8	15
4	Revenue Administration Leaders' Forum	13-Feb-25	14-Feb-25	in-person	CCAM	17	0%	4.6	13
5	Macro-Fiscal Peer Group	24-Feb-25	25-Feb-25	in-person	CCAM	21	14%	4.4	18
6	Executive Training in Kazakhstan	27-Feb-25	01-Mar-25	in-person	KAZ	16	25%	4.8	14
7	Related Party Transactions and Supervisory and Regulatory Frameworks	08-Apr-25	10-Apr-25	in-person	GEO/ MNG/TJK	7	29%	n/a	n/a

CCAMTAC continues hosting regional webinars that allow to cover a broader set of macroeconomic topics and inform officials in the region about the IMF's analytical work and policy related stance. This format of this CD activity has proved to be quite attractive due to the short duration of each event, participant-friendly setup, and ability to share information with peers and experts, receive comments, ask related questions and, possibly, follow-up with speakers for further clarifications. Importantly, webinars also stimulate peer learning through country authorities' presentations and interventions. From CCAMTAC's perspective, webinars also provide an opportunity to cooperate with development partners and IMF training centers, in particular the Joint Vienna Institute (JVI), to foster synergies in CD in countries of common interest. The Center hosted six webinars that covered the IMF's assessment of recent economic developments in CCA, data adequacy assessment, Armenia's new

WEBINAR ON ARMENIA'S NEW RISK-BASED MONETARY POLICY FRAMEWORK (NOVEMBER 2024)

FPAS II framework includes comprehensive rethinking of the whole aspects of MP design and implementation inside a CB



November 13, 2024

Central Bank of Armenia 10

monetary policy framework, a new quarterly macro forecasting framework (QMFF), and the European Bank for Reconstruction and Development's (EBRD) analytical work on navigating industrial policies (Table 5). Good attendance and positive evaluation results point to the usefulness of

such online events. Going forward, CCAMTAC will continue to focus on new topics of high relevance for CCAM countries, updates on IMF analytical work, and opportunities for officials to share their views and experience. to promote peer learning and build network of experts.

TABLE 5. REGIONAL WEBINARS - FY2025

	Title	Date	Country interventions	Number of registered participants	Share of female registered	Number of actual participants ^{1/}	Evaluation	Number of responses
							Overall	
1	Regional Economic Outlook for CCA (April 2024)	13-May-23	KAZ	82	41%	103	4.5	15
2	Data Adequacy Assessment and Data Provision for Fund Surveillance	27-Jun-24	IMF	98	51%	76	4.5	15
3	Armenia's New Monetary Policy Framework	27-Nov-24	ARM / GEO	133	50%	86	4.7	12
4	Regional Economic Outlook for CCA (October 2024)	11-Dec-25	IMF	111	50%	57	4.7	6
5	The Quarterly Macro Forecasting Framework – A Novel Approach to Policy Analysis and Forecasting	19-Mar-25	ARM	197	41%	104	4.5	40
6	Navigating Industrial Policies	29-Apr-25	IMF	99	44%	51	4.6	12

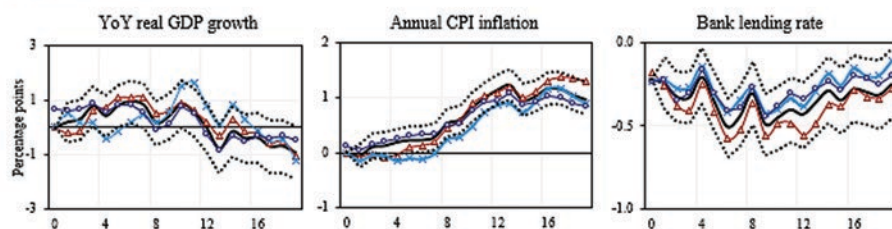
CCAMTAC also collaborated closely with authorities from member countries and IMF departments to present cutting-edge research on contemporary economic issues in the region and new tools in macroeconomic analysis during virtual research seminars. In FY2025, the authorities showcased their workhorse models and tools used in policy analysis and forecasting, including DSGE, near-term forecasting, state-dependent, and macro-financial models (Table 6). The IMF departments contributed with a wide range of topics covering the interaction of monetary policy and climate change, and the challenges of implementing structural reforms. These virtual research seminars fostered knowledge exchange and best practices. The high quality of presentations attracted considerable interest from officials in member countries, with hundred and more participants attending some sessions. Moving forward, CCAMTAC aims to further promote the sharing of innovative and relevant research during virtual seminars to strengthen cooperation among member countries' authorities, donors, and IMF departments.

RESEARCH SEMINAR ON NON-LINEARITIES AND STATE DEPENDENCE IN MONETARY POLICY TRANSMISSION MECHANISM (MARCH 2025)

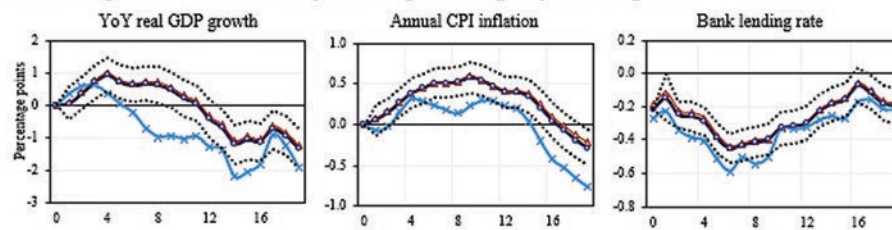
V. Robustness check

Impulse responses to monetary policy shocks across different model specifications

A. Linear model



B. State-dependent model with inflation regimes: High inflation regime



D. Asymmetric model: Expansionary shock

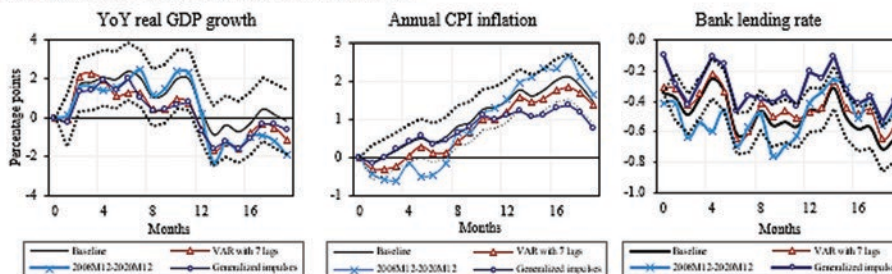


TABLE 6. REGIONAL RESEARCH SEMINARS - FY2025

	Title	Date	Country interventions	Number of registered participants	Share of female registered	Number of actual participants ^{2/}	Evaluation	Number of responses
1	A Workhorse DSGE Model of the National Bank of Georgia	4-Jul-24	GEO	146	37%	100	4.4	13
2	Nowcasting with High Frequency Data, Google Trends and Machine Learning	27-Sep-24	GEO / UZB	204	41%	141	4.5	26
3	Nexus of Climate and Monetary Policy. Evidence from Middle East and Central Asia	22-Nov-24	KAZ / ADB	116	44%	58	4.6	13
4	Social Acceptability of Structural Reforms	27-Nov-24	EBRD	170	52%	50	4.5	12
5	Macro-Financial Model of the Bank of Mongolia	20-Dec-24	KAZ	146	36%	91	4.5	17
6	Non-linearities and State-Dependence in the Monetary Transmission Mechanism	28-Mar-25	GEO	118	46%	68	4.6	10
7	Changes in Credit Standards and the Macroeconomy: Evidence from Mongolia	17-Apr-25	KAZ	125	47%	53	4.9	4

SECTION III

BUDGET AND FINANCING AND EXTENSION OF THE PHASE

BUDGET AND FINANCING AND EXTENSION OF THE PHASE

Overall expenditures for FY25 amounted to US\$7.8 million, compared to a working budget of US\$10.1 million, which includes the IMF's contribution. In terms of CD activities, spending across the seven workstreams by the end of April represented approximately 85 percent of the annual working budget, indicating a robust activity level. Expenditures for regional workshops accounted for about 60 percent of the budgeted amount. The lower-than-budgeted spending can be attributed to several factors, including (i) opportunities to co-finance CD delivery with other funding sources and partners; (ii) a smaller number of participants than budgeted in some workshops, with a focus on selecting participants who are also part of TA projects or whose work responsibilities align well with the workshop topic, and (iii) careful budget management. Furthermore, advance planning for in-person training sessions contributed to a reduction in travel-related expenses. Part of the operational costs of the center were covered by the IMF's internal resources.

The working budget for FY2026 is projected to be US\$10.3 million, reflecting some further scaling up of activities. During the year, as needed, CCAMTAC may reallocate unspent funds between workstreams to address new priorities within the FY2026 budget.

SECTION IV

OTHER ISSUES

OTHER ISSUES

MID-TERM EVALUATION

The IMF initiated an external mid-term evaluation of CCAMTAC which is conducted primarily for learning purposes. Following a tender, the Evaluation Sub-Committee (ESC) had chosen the UK company BDO LLC. The company started the evaluation in the second half of 2024 and is expected to finish its evaluation in summer 2025. Emerging findings will be presented during the steering committee meeting.

OUTREACH

CCAMTAC stepped up its outreach. The CCAMTAC Director used the IMF-World Bank Annual and Spring Meetings in Washington DC and in-country trainings in Tajikistan, Georgia, Azerbaijan, Mongolia, and Kazakhstan also for discussion on CD priorities and feedback from authorities.

For the first time, CCAMTAC officially participated as co-organizer in the IMF-JVI-SNB Workshop for the Caucasus, Central Asia, Moldova, and Mongolia Central Bank Practitioners, led by the JVI. CCAMTAC has also fostered cooperation with other International Financial Institutions. Jointly with the Asian Development Bank (ADB), EBRD, and the World

Bank (WB) CCAMTAC organized presentations and discussions on the regional economic outlook in Almaty and Astana. The CCAMTAC Director has given presentations or moderated a panel at different universities in Kazakhstan, covering topics related to the regional economic outlook, capacity development, and the mandate of the IMF. CCAMTAC's local economist presented a research paper on macroeconomic uncertainty in a scientific-research conference organized by the National Bank of Kazakhstan.

Supporting the CAREC Institute's 8th Think Tank Forum, on "The Climate Challenge: Thinking Beyond Borders for Collective Action", CCAMTAC's presentation focused on "Pathways to Sustainable Development: Achieving High Economic Growth While Minimizing Carbon Footprint".

CCAMTAC's LinkedIn page, which is used to share selective updates on the center's activity, has gained significant traction, now boasting over 2300 followers.

Moving forward, CCAMTAC aims to sustain its outreach by participating in seminars and maintaining close collaboration with development partners.

APPENDICES

TABLE A1. CCAMTAC TA ACTIVITIES DURING FY2025 BY WORKSTREAM

Country	Topic	Modality	Dates	Delivery Days	Resources
ICD Macroframeworks					
Mongolia	Macroeconomic (MoF)	FB	May 20 - 24, 2024	7	LTX
Azerbaijan	Macroframework (MoE)	FB	May 27 - 31, 2024	2	HQ
Azerbaijan	Macroframework (MoE)	FB	May 27 - Jun 7, 2024	22	LTX
Kazakhstan	Macroframework (MNE)	FB	Jun 10 - 14, 2024	7	HQ, STX
Uzbekistan	Near-term forecasting review (CBU)	FB	Jun 21 - 28, 2024	20	HQ, LTX
Mongolia	Macroeconomic Framework (MoF), virtual mission	DS	Jul 18 - 18, 2024	1	LTX
Armenia	Semi-structural gap model (MoF)	FB	Jul 29 - Aug 2, 2024	7	LTX
Kazakhstan	Near-term forecasting of financial indicators (NBK)	FB	Aug 23 - Sep 6, 2024	49	LTX, STX
Mongolia	Nowcasting and near-term forecasting (BOM)	FB	Sep 13 - 27, 2024	17	HQ, LTX
Mongolia	Macroeconomic Framework (MoF)	FB	Sep 26 - Oct 4, 2024	11	LTX
Uzbekistan	Nowcasting and near-term forecasting (MoEF)	FB	Nov 8 - 22, 2024	17	HQ, LTX, STX
Kazakhstan	Macroeconomic Framework (MNE)	FB	Nov 18 - 22, 2024	22	HQ, STX
Armenia	Semi-structural gap model (MoF)	FB	Nov 25 - Dec 6, 2024	14	LTX
Azerbaijan	Macroframeworks (MoE)	FB	Dec 10 - 19, 2024	17	HQ, LTX, STX
Mongolia	Macroeconomic Framework (MoF)	DS	Feb 12 - 12, 2025	3	LTX
Kazakhstan	Macroframework (MNE)	FB	Feb 24 - 28, 2025	22	HQ, STX
Regional	Macroeconomics of Climate Change	WSH	Mar 3 - 7, 2025	7	HQ, STX
Mongolia	Macroeconomic Framework (MoF)	FB	Mar 10 - 21, 2025	10	LTX
Mongolia	Near-term forecasting system (Bank of Mongolia)	FB	Mar 24 - Apr 4, 2025	18	HQ, LTX
Armenia	Strengthening the macro projection tool (MoF)	FB	Apr 7 - 16, 2025	12	LTX
Uzbekistan	Nowcasting and near-term forecasting	FB	Apr 30 - May 13, 2025	38	HQ, LTX, STX
FAD Revenue Administration					
Armenia	Apply machine learning model	DS	May 13 - 14, 2024	2	STX
Regional	Tax Compliance in the Digital Age - Now and in Future	PP	May 27 - 30, 2024	12	LTX, STX
Armenia	CIT Gap	DS	Jun 30 - Jul 4, 2024	5	STX
Georgia	Developing A Program Evaluation Capability	FB	Jul 1 - 12, 2024	12	STX
Mongolia	-Strategic Plan, Disputes, Debt, TA-AYT	FB	Aug 21 - Sep 3, 2024	26	LTX
Armenia	CIT Tax Gap Scoping Mission	FB	Aug 23 - 30, 2024	0	HQ
Azerbaijan	International forum on Carbon Pricing and CD scoping	FB	Sep 24 - 26, 2024	7	HQ, LTX
Regional	ISORA WSH	PP	Oct 7 - 11, 2024	5	HQ
Georgia	Compliance Risk Management	FB	Oct 14 - 25, 2024	13	HQ, STX
Turkmenistan	Audit Program Training	FB	Oct 21 - 25, 2024	14	LTX, STX
Regional	Tax Administration WSH	PP	Dec 16 - 20, 2024	12	HQ, LTX, STX
Armenia	KPI Development	DS	Jan 7 - 20, 2025	46	LTX, STX
Regional	Leadership Event	PP	Feb 13 - 14, 2025	2	HQ, LTX
Georgia	TA discussion	FB	Apr 3 - 4, 2025	2	HQ, LTX

TABLE A1. Continued

Country	Topic	Modality	Dates	Delivery Days	Resources
Azerbaijan	TADAT Training	FB	Apr 14 - 18, 2025	11	STX
FAD Public Financial Management					
Regional	Budget Transparency Regional Note (Hybrid)	WSH	May 14 - 17, 2024	26	LTX, STX
Kazakhstan	Support to the Fiscal Risk Statement	FB	May 20 - 31, 2024	44	LTX, STX
Regional	Budget Transparency	WSH	May 20 - 31, 2024	24	LTX, STX
Turkmenistan	Support to Medium Term and Program Budgeting	FB	May 27 - 31, 2024	9	LTX, STX
Georgia	PIM Training	FB	Jul 1 - 5, 2024	16	LTX
Uzbekistan	Treasury Strategy and Cash Management	FB	Aug 12 - 16, 2024	29	LTX, STX
Tajikistan	SOE Fiscal Risks	FB	Aug 26 - Sep 7, 2024	14	LTX, STX
Mongolia	Support to the fiscal risk statement	FB	Sep 9 - 20, 2024	30	LTX
Kazakhstan	Support to the Fiscal Risk Statement	FB	Sep 30 - Oct 4, 2024	18	LTX, STX
Regional	Building Institutions to Fight Corruption	WSH	Oct 28 - Nov 1, 2024	29	LTX, STX
Turkmenistan	Support to Medium Term and Program Budgeting	FB	Nov 11 - 15, 2024	20	HQ, LTX, STX
Kyrgyz Republic	HQ SECO-CCAMTAC: Strengthening Fiscal Risks Statement	FB	Dec 2 - 5, 2024	9	LTX, STX
Kazakhstan	Monitoring of public spending	FB	Dec 9 - 13, 2024	27	LTX, STX
Uzbekistan	Cash flow forecasting	FB	Feb 10 - 14, 2025	20	LTX, STX
Regional	Medium Term Fiscal Frameworks	WSH	Feb 17 - 21, 2025	29	LTX, STX
Regional	Macro Fiscal Peer Network Meeting	WSH	Feb 24 - 25, 2025	20	LTX, STX
Azerbaijan	Virtual Workshop on country practices on RBB and MTBF (SM24)	DS	Mar 7 - 7, 2025	1	HQ, LTX, STX
Armenia	Support to the fiscal risk statement	FB	Mar 31 - Apr 4, 2025	29	LTX
Kazakhstan	Support on Fiscal Risks	DS	Apr 7 - 25, 2025	2	LTX, STX
Tajikistan	PIMA Follow up	FB	Apr 14 - 17, 2025	9	LTX
MCM Financial Regulation and Supervision					
Armenia	Corporate Governance Guidance	DS	May 1 - 31, 2024	14	LTX, STX
Kazakhstan	Conglomerate Supervision Capital Calculations	DS	May 1 - 31, 2024	10	LTX, STX
Regional	P2P Engagement in Corporate Governance	PP	May 27 - 30, 2024	15	LTX, STX
Regional	Fintech Seminar	WSH	Jun 17 - 21, 2024	8	LTX
Regional	Climate Risk Workshop	WSH	Jul 16 - 18, 2024	5	LTX
Armenia	IRRB Impact Study - Follow up on Implementation	DS	Aug 5 - Sep 30, 2024	5	STX
Turkmenistan	Risk Based Supervision Framework Support, Scoping	FB	Aug 29 - Sep 4, 2024	10	LTX
Kazakhstan	Conglomerate Supervision in-person follow-up	FB	Sep 9 - 13, 2024	18	LTX, STX
Kyrgyz Republic	Risk based Supervision Enhancements - IFRS9	DS	Sep 16 - 20, 2024	10	LTX, STX
Kyrgyz Republic	Risk based Supervision Enhancements - IFRS9 Workshop	FB	Sep 25 - Oct 1, 2024	17	LTX, STX
Regional	Corporate Governance Workshop (Dilijan /Armenia)	WSH	Nov 4 - 8, 2024	22	HQ, LTX, STX
Kyrgyz Republic	RBS Enhancements - IFRS9 Supervisory Procedures Development	DS	Nov 11, 24 - Feb 28, 2025	10	LTX, STX
Kyrgyz Republic	RBS Enhancements - IFRS9 Supervision	FB	Feb 5 - 11, 2025	12	LTX, STX

TABLE A1. Continued

Country	Topic	Modality	Dates	Delivery Days	Resources
Mongolia	Corporate Governance Supervision	FB	Feb 17 - 19, 2025	15	LTX, STX
Mongolia	IFRS9 Regulatory Review	DS	Feb 24 - Mar 24, 2025	10	LTX, STX
Mongolia	IFRS9 Workshop for Supervisors	FB	Mar 31 - Apr 4, 2025	10	LTX, STX
Tajikistan	P2P Engagement in Related Party Frameworks	WSH	Apr 8 - 10, 2025	8	LTX
Regional	Risk Based Supervision Workshop	WSH	Apr 14 - 18, 2025	34	LTX, STX
MCM Monetary and Foreign Exchange Operations					
Kazakhstan	Haircut Modelling Mission (virtual)	DS	May 6 - Jun 28, 2024	1	LTX
Regional	LCBM Regional Workshop	WSH	May 20 - 24, 2024	7	LTX
Regional	Regional Workshop on CCAM Monetary and FX Policy (JVI-SNB)	WSH	Jun 17 - 19, 2024	4	LTX
Azerbaijan	Modernizing Central Bank Communication	FB	Jun 20 - 28, 2024	18	LTX, STX
Regional	Workshop Key Issues in Central Bank Transparency and Policy Communications	WSH	Jul 1 - 5, 2024	23	HQ, LTX, STX
Turkmenistan	Central Bank Policy and Operations/Supervision (Scoping mission)	FB	Aug 29 - Sep 4, 2024	10	LTX
Regional	Transmission Communication and Transparency High Level Meeting	PP	Sep 30 - Oct 2, 2024	8	LTX
Mongolia	Central Bank Recapitalization	DS	Oct 7 - 11, 2024	20	LTX, STX
Kazakhstan	Modernizing the MPC Functioning	FB	Oct 14 - 21, 2024	22	HQ, LTX, STX
Regional	Liquidity Forecasting	WSH	Nov 4 - 8, 2024	9	HQ, LTX, STX
Mongolia	Central Bank Recapitalization	FB	Jan 20 - 24, 2025	24	LTX, STX
Kazakhstan	Central Bank Transparency Code Review Hybrid (Almaty)	DS	Feb 24 - Mar 4, 2025	7	HQ, LTX, STX
Kazakhstan	Central Bank Transparency Code Review Hybrid (Almaty)	DS	Mar 6 - 10, 2025	6	HQ, LTX, STX
Kazakhstan	Central Bank Transparency Code Review (Astana)	FB	Mar 10 - 17, 2025	9	HQ, LTX, STX
Regional	Monetary policy formulation and implementation (CBAR and SNB)	PP	Mar 31 - Apr 4, 2025	3	LTX
Regional	NBKR P2P Professional Attachment to the NBG	PP	Apr 1 - 3, 2025	7	LTX
Uzbekistan	Bilateral Workshop on FX Market Development	FB	Apr 16 - 18, 2025	8	HQ, LTX
STA Government Finance Statistics					
Turkmenistan	Compilation of annual GFS	FB	May 27 - 31, 2024	17	LTX, STX
Regional	Transition from Working Balance to Net Lending / Net Borrowing	WSH	Jun 4 - 6, 2024	11	LTX, STX
Uzbekistan	Improving quality of annual and quarterly GFS ^{1/}	DS	Jul 29 - Aug 2, 2024	7	STX
Mongolia	Improving quality of Annual and Quarterly GFS ^{1/}	FB	Aug 12 - 23, 2024	17	STX
Kyrgyz Republic	Mission on GFS and PSDS ^{1/}	FB	Sep 9 - 13, 2024	13	LTX
Regional	Senior Government Officials Meeting - High Level Workshop	PP	Sep 23 - 24, 2024	8	LTX
Mongolia	Improving quality of Annual and Quarterly GFS ^{1/}	DS	Oct 22 - 28, 2024	7	STX
Kazakhstan	Consistency with National accounts	FB	Nov 11 - 22, 2024	15	LTX, STX

TABLE A1. Continued

Country	Topic	Modality	Dates	Delivery Days	Resources
Turkmenistan	Compilation of annual GFS	FB	Nov 11 - 15, 2024	18	LTX, STX
Mongolia	Scoping Mission on GFS and PSDS	FB	Dec 2 - 4, 2024	3	LTX
Regional	Compilation of consolidated GFS	WSH	Jan 20 - 23, 2025	11	LTX, STX
Georgia	Expanding GFS reporting	FB	Mar 17 - 21, 2025	17	LTX, STX
Armenia	Stock-taking GFS Mission	FB	Mar 24 - 26, 2025	6	LTX
Uzbekistan	Improving quality of annual and quarterly GFS ^{1/}	FB	Apr 7 - 18, 2025	14	STX
Tajikistan	Expanding sector coverage	FB	Apr 7 - 11, 2025	8	STX
Tajikistan	Expanding sector coverage	FB	Apr 8 - 18, 2025	12	LTX
Azerbaijan	Compilation of quarterly GFS	FB	Apr 28 - May 2, 2025	13	STX
STA Real Sector Statistics					
Georgia	National Accounts	FB	May 13 - 24, 2024	15	STX
Kyrgyz Republic	Development of Discrete time series of Quarterly GDP-P	FB	May 27 - 31, 2024	8	LTX
Uzbekistan	National Accounts	FB	Aug 5 - 9, 2024	8	LTX
Kazakhstan	TA Mission on CPI	DS	Sep 5 - 11, 2024	8	STX
Mongolia	National Accounts	FB	Sep 30 - Oct 11, 2024	14	LTX
Azerbaijan	Transition Risk and Alignment Approaches	FB	Oct 14 - 18, 2024	8	HQ
Turkmenistan	Improving the Compilation of National Accounts	FB	Oct 30 - Nov 5, 2024	9	LTX
Kazakhstan	Sectorization of Institutional Units	FB	Nov 11 - 22, 2024	16	LTX
Uzbekistan	Compilation of Discrete Quarterly GDP	FB	Nov 25 - Dec 6, 2024	14	LTX
Regional	Regional Workshop on NOE	WSH	Jan 27 - 31, 2025	14	LTX, STX
Kyrgyz Republic	National Accounts	FB	Feb 3 - 14, 2025	16	LTX
Georgia	National Accounts	FB	Feb 10 - 21, 2025	15	STX
Azerbaijan	Development the System of Quarterly National Accounts	FB	Feb 17 - 28, 2025	14	LTX
Kazakhstan	Data Sources for Compilation of National Accounts	FB	Mar 11 - 20, 2025	14	LTX

1/ Joint mission with D4D.

TABLE A2. CONSOLIDATED LIST OF PLANNED REGIONAL WORKSHOPS FOR FY2026 (INDICATIVE)

	Title	Workstream	Lead Department	Modality	Start Date	End Date
1.	Strengthening Public Investment Management Practices	Public Finance Management	FAD	In-person	May 12, 2025	May 16, 2025
2.	Monetary Policy Implementation	Monetary and Foreign Exchange Operations	MCM	In-person	May 19, 2025	May 23, 2025
3.	The Use of Alternative Data Sources in the Consumer Price Index	Real Sector Statistics	STA	In-person	June 9, 2025	June 12, 2025
4.	Managing Tax Incentives	Revenue Administration	FAD	In-person	June 23, 2025	June 27, 2025
5.	Core Elements of Bank Supervision with IFRS9 focus	Financial Regulation and Supervision	MCM	In-person	June 30, 2025	July 4, 2025
6.	Medium-Term Debt Management Strategy	CCAMTAC - Regional	MCM	In-person	July 7, 2025	July 11, 2025
7.	Sectorization of Public Entities	Government Finance Statistics	STA	In-person	July 15, 2025	July 18, 2025
8.	New BPM7/SNA2025	CCAMTAC - Regional	STA	In-person	August 25, 2025	August 27, 2025
9.	Using Digital Solutions in Treasury Functions	Public Finance Management	FAD	In-person	Sept. 8, 2025	Sept. 11, 2025
10.	Managing the Shadow Economy	Revenue Administration	FAD	In-person	October 6, 2025	October 10, 2025
11.	Optimizing Growth and Resilience through Gender-Responsive Economic Policies	CCAMTAC - Regional	SPR	In-person	October 13, 2025	October 17, 2025
12.	Climate in Macroeconomic Frameworks	CCAMTAC - Regional	ICD	In-person	October 27, 2025	October 31, 2025
13.	Corporate Governance	Financial Regulation and Supervision	MCM	In-person	Nov. 3, 2025	Nov. 7, 2025
14.	Cohort Training on Macroeconomic Analysis and Management	CCAMTAC - Regional	CCAMTAC / JVI	In-person	Nov. 10, 2025	Nov. 21, 2025
15.	Quantitative Tools for Monetary Policy Operations	Monetary and Foreign Exchange Operations	MCM	In-person	December 8, 2025	December 12, 2025
16.	Consistency of GFS Framework	Government Finance Statistics	STA	In-person	January 19, 2026	January 23, 2026
17.	International Reserves	CCAMTAC - Regional	STA	In-person	March 2, 2026	March 6, 2026
18.	Incorporating Uncertainty and Long-term Fiscal Trends into Macro-Fiscal Forecasts	Public Finance Management	FAD	In-person	March 16, 2026	March 20, 2026
19.	Digital analysis community of practice	Revenue Administration	FAD	In-person	March 30, 2026	April 3, 2026
20.	Tax Policy and Administration: Theory and Practice	Revenue Administration	FAD	In-person	April 6, 2026	April 10, 2026
21.	Risk Based Supervision	Financial Regulation and Supervision	MCM	In-person	April 13, 2026	April 17, 2026
22.	Reflecting Digitalization in Financial Sector Statistics	CCAMTAC - Regional	STA	In-person	April 20, 2026	April 24, 2026

TABLE A3. LOGFRAMES - OBJECTIVES AND OUTCOMES OF PROJECTS IN FY2025

Macroeconomic Frameworks, Financial Programming, Forecasting and Policy Analysis											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Better economic policymaking to foster inclusive and sustainable economic growth, job creation, and poverty reduction - ISG	Staff demonstrate deeper understanding of macroeconomic, structural and social economic issues leading to improved policymaking in thematic areas										●
Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications	Authorities have a baseline understanding of their existing forecasting and analytical capabilities and opportunities for improvement				●	●	●			●	
	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	●				●	●				
	Analytical models and forecasting tools are developed and operational						●				
Developing modeling and analytical capacity, establishing processes and organizational structure of FPAS, and incorporating it into the decision-making process at the CB	Authorities have a baseline understanding of their existing MPAF capabilities and opportunities for improvement				●						
Financial Programming and Policies (FPP) - Better macroeconomic forecasting and policy analysis at the Ministry or at governmental agency/agencies feeds into the economic policy process	Improved skills for macroeconomic policy analysis and forecasting									●	
Participants effectively acquire knowledge and skills taught in the Monetary and Fiscal Policy Analysis with DSGE Models (DSGE) course and use them subsequently on the job or in their interaction with the Fund	Participants use the knowledge/skills taught in the course										●
Participants effectively acquire knowledge and skills taught in the Financial Programming and Policies (FPP) course and use them subsequently on the job or in their interaction with the Fund	Participants demonstrate that they have effectively acquired knowledge and skills at the Absolute Learning level as measured by pre- and post-course test										●
	The participants value this training								●		●

TABLE A3. Continued

Macroeconomic Frameworks, Financial Programming, Forecasting and Policy Analysis											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Stronger analytical skills and better macroeconomic forecasting and policy analysis at the Ministry / central bank / or other governmental agency(ies) feeds into the economic policymaking process	A Macroeconomic Projection Tool(s) / Simulation Tools(s) (MPT) is fully operational		●							●	
	Authorities have a baseline understanding of their existing macroeconomic forecasting, policy analysis and analytical capabilities and opportunities for improvement		●			●					
	Improved skills for macroeconomic policy analysis and forecasting		●			●					
	The preparation of macroeconomic projections and economic policy analyses is integrated in the economic policy process, supported by better internal cooperation and communication									●	
	Strong institutional structures for macroeconomic policymaking.										●
	Target analytical tools are developed and fully operational.										●
Public Financial Management											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Comprehensive, credible, and policy based budget preparation	A more comprehensive and unified annual budget is published								●	●	
	A more credible medium-term budget framework is integrated with the annual budget process	●	●			●				●	●
	A more credible medium-term macro-fiscal framework that supports budget preparation		●								
	A more credible medium-term macro-fiscal framework that supports budget preparation		●							●	●
Fiscal policies and associated institutional frameworks consistent with progress towards SDGs - SDG	Budget is an effective tool for the strategic allocation of resources towards policies that promote gender equality (SDG5)										●
Frameworks to Build Sustainable Fiscal Institutions and Frameworks - FIF	Strengthened capacity to plan, implement and sustain digitalization			●				●			
	Strengthened capacity to plan, implement and sustain priority area reforms including climate, gender, and SDGs		●								
Improved asset and liability management - ALM	Cash and debt management are strengthened and better integrated									●	
	Cash flow forecasts for central government is more accurate and timely									●	
	Stronger understanding and management of the public sector balance sheet.			●							

TABLE A3. Continued

Public Financial Management											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Improved coverage and quality of fiscal reporting	Comprehensiveness, frequency, and quality of fiscal reports is enhanced			●	●	●	●				
Improved fiscal policies and institutional frameworks to combat climate change and its impacts (SDG 13) - CLM	Budget is an effective tool for the strategic allocation of resources towards policies that promote climate change (SDG 13.2, 14.a.1)							●			●
Improved PFM laws and effective institutions - BLF	PFM information systems and digital solutions are improved	●				●					●
	The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced	●							●		●
Improved public investment management - PIM	Implementation of public investment projects is improved to deliver productive and durable public assets							●			
	Planning of public investments is strengthened to ensure sustainability			●				●			
More efficient and effective fiscal governance and anti-corruption framework (SDG 16) - FGC	Develop effective, accountable and transparent fiscal institutions at all levels (SDG 16.6)				●						
Strengthened Budget Management - PBM	Strengthened asset and liability management processes			●							
	Strengthened identification, monitoring, and management of fiscal risks		●					●			
Strengthened fiscal policies and frameworks	Better designed and more credible macroeconomic and fiscal forecasts									●	
Strengthened identification, monitoring, and management of fiscal risks	Analysis and disclosure of risks to fiscal forecasts and overall fiscal sustainability				●					●	●
	Analysis, disclosure and fiscal oversight of public corporation risks are strengthened	●	●			●		●		●	●
	Analysis, disclosure and management of other specific fiscal risks are more comprehensive									●	●
	Central fiscal oversight and analysis of public corporation risks are strengthened			●							
	Disclosure and management of contingent liabilities and other specific risks are more comprehensive	●		●							
	Fiscal coordination and central oversight of sub-national government risks are strengthened	●									
	Fiscal costs and risks arising from PPP operations are managed and contained	●								●	

TABLE A3. Continued

Revenue Administration											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Strengthened core tax administration functions	Audit and other verification programs more effectively ensure accuracy of reporting			●							
Strengthened revenue administration management and governance arrangements	Capacity to reform increased due to clear reform strategy and strategic management framework adopted and institutionalized		●	●		●		●	●		
	Corporate priorities are better managed through effective risk management	●		●							●
	Organizational arrangements enable more effective delivery of strategy and reforms				●						

Monetary and Foreign Exchange Operations											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Adopting a formal inflation targeting regime	Decision making process streamlined and the responsibilities within the CB clarified				●						
Develop/strengthen the central bank capacity to provide Lender of Last Resort (LOLR) - LOL	Provision of LOLR support is well- implemented				●						
Enhance capacity on latest developments in international standards and best practice in central bank operations - BPC	Participants exchanged/acquired knowledge and skills on central bank operations										●
Enhance the central bank's decision-making capacity and internal organization - CBD	CB has financial independence						●				
Establish a baseline and articulate specific medium-term CD needs in Central Bank Operations topics - BCB	Baseline and roadmap for follow-up CD project(s) are adopted								●		
Strengthen communication on monetary policy	Communications are guided by a clear policy and strategy									●	
Strengthen the central bank's communications on monetary policy (MP) - MPC	Capacity for empirically-based assessment and design of communications exists		●								
	Communications are guided by a clear policy and strategy		●				●			●	
	Communications unit has clear responsibilities and sufficient resources		●								
Strengthen the implementation of FX operations given the existing monetary policy and FX regime - FXM	FX intervention policy consistent with existing FX regime is developed and disseminated				●						

TABLE A3. Continued

Monetary and Foreign Exchange Operations											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Strengthen the implementation of monetary policy under the existing monetary regime	Active and efficient interbank/money market to support monetary policy transmission		●							●	
	Flexible/appropriate monetary instruments and operational strategy to deal with changing liquidity conditions		●		●						●
	Operational framework with a clear operational target of the monetary policy is in place					●			●		
	Robust short-term liquidity forecasting framework				●	●		●			
Financial Regulation and Supervision											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Demonstrate a baseline understanding and articulate specific CD needs in Financial Supervision and Regulation topics	Baseline and roadmap for follow-up CD project(s) are prepared										●
Develop/strengthen banking regulations and prudential norms - BRP	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.			●							
Develop/strengthen banking regulations and prudential norms - BRP	Clear supervisory process to review licensing applications in line with required criteria implemented.						●				
	Forward-looking assessment of banks' risk strengthened.						●				
	Institutional structure and operational procedures for RBS enhanced/developed.			●	●		●		●		
	Legal and regulations empower and equip supervisors with adequate range of corrective measures.						●				
	Legal/prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/strengthened.	●	●				●				
	Legal/regulatory frameworks underpinning the implementation of risk-based supervision (RBS) enhanced/developed.						●				
	Legislation/ prudential regulations on capital adequacy developed/ strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III					●					
	Legislation/regulations on liquidity developed/strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term asset					●					

TABLE A3. Continued

Financial Regulation and Supervision											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Develop/strengthen banking regulations and prudential norms - BRP	Supervisors are able to address at an early stage, unsafe and unsound practices or activities that could pose risks to banks or to the banking system.				●	●					●
	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.			●		●					
	Supervisors have the necessary capacity to upgrade banking regulations.			●							
Develop/Strengthen Financial Conglomerates Regulation and Supervision	Frameworks for establishing/strengthening regulations and supervision for financial conglomerates (FCs) developed, including a roadmap				●						
Develop/strengthen fintech regulation and supervision	Authorities' capacity and competence strengthened.		●								
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	●		●							●
Improve accounting and prudential provisioning regulatory guidelines	Effectiveness of banks and NBCI's onsite and offsite supervision implementing IFRS 9 improved.					●	●				

Government Finance Statistics and Public Sector Debt Statistics											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Strengthen compilation and dissemination of fiscal statistics	A new data set has been compiled and disseminated internally and/or to the public							●			
	Data are compiled and disseminated using the appropriate basis of recording consistent with the latest manual/guide							●			
	Data are compiled and disseminated using the classification of the latest manual/guide		●	●	●	●			●		
	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide		●								
	Data are compiled and disseminated using the coverage and scope of the latest manual/guide		●								
	Data are compiled and disseminated using the sectorization of the latest manual/guide			●							
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination			●				●			●

TABLE A3. Continued

Government Finance Statistics and Public Sector Debt Statistics											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata	Data are compiled and disseminated using the classification of the latest manual/guide	●								●	
	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide						●				
	Data are compiled and disseminated using the coverage and scope of the latest manual/guide	●					●				
	Data are compiled and disseminated using the sectorization of the latest manual/guide	●								●	
	Internal consistency within a macroeconomic or financial dataset has improved (reduced discrepancies)									●	
	Macroeconomic data sets used by policy-makers have been made more intersectorally consistent (reduced discrepancies)						●				
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination	●									●
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.										●
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS) - PSD	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.										●

Real Sector Statistics											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Strengthen compilation and dissemination of Consumer Price Statistics	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.									●	●
Strengthen compilation and dissemination of High Frequency Economic Activity Indicators - HFE	Source data are adequate for the compilation of these macroeconomic statistics			●							
	Statistical techniques are sound			●							
Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, serviceability and/or metadata	Higher frequency data has been compiled and disseminated internally and/or to the public						●				
	A new data set has been compiled and disseminated internally and/or to the public						●				
	Source data are adequate for the compilation of the national accounts						●				

TABLE A3. Continued

Real Sector Statistics											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.								●		●
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics	A new data set has been compiled and disseminated internally and/or to the public		●								
Strengthen compilation and dissemination of real sector statistics - prices	A new data set has been compiled and disseminated internally and/or to the public			●				●		●	
	Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs				●						
Strengthen compilation and dissemination of real sector statistics- national accounts - NAC	Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs		●			●		●			
	Data are compiled and disseminated using the concepts and definitions of the latest manual/guide									●	
	Data are compiled and disseminated using the coverage and scope of the latest manual/guide				●					●	
	Data are compiled and disseminated using the sectorization of the latest manual/guide	●									
	Revision studies and revision policy and practices have begun and/or have been released internally and/or to the public									●	
	Statistical techniques are sound	●									

TABLE A4. CCAMTAC PHASE 1 - PROGRAM BUDGET, WORKING BUDGET AND EXPENSES¹¹

International Monetary Fund
CCAMTAC
Phase - 1: FY2021-FY2026
Multilateral - Regional Centers: Summary Progress Report
As of April 30, 2025 (in million US dollars)

Project	Phase		FY25			FY26
	Program Budget	Expenses	Working Budget	Expenses	Execution (%)	Working Budget
Public Financial Management ^{1/}	5.1	3.0	1.1	1.1	100%	1.2
Revenue Administration ^{1/}	4.7	3.2	1.0	0.9	87%	1.0
Banking Supervision and Regulation	3.6	2.3	0.8	0.8	96%	0.9
Monetary Policy Operations	3.6	2.2	0.9	0.6	75%	0.9
Real Sector Statistics	3.5	1.8	0.7	0.6	76%	0.8
Government Finance Statistics	3.4	2.2	0.8	0.7	81%	0.9
Macroframeworks	3.6	2.1	0.9	0.6	75%	0.9
Regional Workshops and Seminars	1.9	0.9	0.6	0.4	60%	0.7
Administration	8.5	5.9	1.5	1.1	70%	1.5
Governance and Evaluation	0.4	0.0	0.3	0.0	-	0.3
Strategic Budget Reserve	0.7	-	0.1	-	-	0.1
Subtotal	39.0	23.8	8.8	6.8	77%	9.0
Trust Fund Management	2.7	1.7	0.6	0.5		0.6
Total	41.8	25.5	9.4	7.2	77%	9.6
IMF Expenses	3.7	2.1	0.7	0.6	86%	0.7
Total	45.5	27.6	10.1	7.8	78%	10.3

^{1/} Working budgets of these workstreams reflect a reallocation of resources during the year.

Source: CCAMTAC

¹¹ Working budget includes reallocation of funds from the Strategic Budget Reserve to various projects throughout the year.

TABLE A5. CCAMTAC FINANCIAL CONTRIBUTIONS

International Monetary Fund

CCAMTAC

Phase - 1: FY2021-FY2026

Multilateral - Regional Centers: Financial Contributions

As of April 30, 2025 (in millions)

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	Signed Date	Currency	Amount	U.S.Dollars	Agreement Currency	U.S.Dollars	Requested	Future Contributions ^{1/}
Partners								
				20.2		16.6	-	3.7
Asian Development Bank	21/12/2020	USD	0.8	0.8	0.8	0.8	-	-
China	09/06/2021	USD	3.0	3.0	3.0	3.0	-	-
European Commission	25/01/2024	USD	1.1	1.1	1.1	1.1	-	-
Korea	27/07/2020	USD	2.4	2.4	2.4	2.4	-	-
Poland	15/12/2020	PLN	2.0	0.5	2.0	0.5	-	-
Russia	17/12/2021	USD	4.0	4.0	1.0	1.0	-	3.0
Switzerland	14/12/2021	CHF	3.0	3.3	3.0	3.2	-	-
Switzerland	29/05/2020	CHF	3.0	3.1	3.0	3.2	-	-
United States	15/06/2022	USD	2.0	2.0	1.3	1.3	-	0.7
Members								
				4.0		4.0	-	-
Armenia, Republic of	21/12/2020	USD	1.0	1.0	1.0	1.0	-	-
Azerbaijan	08/06/2023	USD	0.5	0.5	0.5	0.5	-	-
Georgia	12/10/2021	USD	0.5	0.5	0.5	0.5	-	-
Uzbekistan	08/07/2020	USD	2.0	2.0	2.0	2.0	-	-
Partners and Members Total				24.2		20.6	-	3.7
Host Country & IMF								
Host Country								
Kazakhstan		USD	20.0	20.0		20.0	-	-
IMF								
				3.7				
Host Country and IMF Total				23.7				
Grand Total				47.9		40.6	-	3.7
Program Document Budget				45.0				

1/ The future contributions amount is set to zero for completed installments.

Source: CCAMTAC

TABLE A6. LIST OF TECHNICAL ASSISTANCE REPORTS ISSUED IN FY2025

Country	Topic	Transmission date
ICD Macroeconomic frameworks		
Uzbekistan	Review of Near-Term Forecasting Framework of the Central Bank of Uzbekistan, October 2024	23-Dec-24
Kazakhstan	Enhancing Macroeconomic Analysis and Forecasting Capacity of the Ministry of National Economy	6-Nov-24
FAD Revenue Administration		
Armenia	Corporate Income Tax Gap Prediction 2023 Based on Corporate Income Tax Returns	21-Aug-24
Armenia	Personal Income Tax and Social Security Contribution Gaps	26-Nov-24
Georgia	Establishing a Program Evaluation Capability	30-July-24
Mongolia	Tax Administration Strategic Planning, Dispute Resolution and Large Taxpayer Office	7-Nov-24
Armenia	Introducing Strategic KPI's as part of a Performance Management Framework	4-Apr-25
FAD Public Financial Management		
Georgia	Public Investment Management Stock take and Training	12-Aug-24
Uzbekistan	Strengthening macro-fiscal risk identification and analysis	4-Oct-24
Uzbekistan	PFM reform strategy follow up and cash flow forecasting	4-Oct-24
Mongolia	Developing a fiscal risk statement	14-Oct-24
Kazakhstan	Strengthening the Fiscal Risk Statement	13-Nov-24
Tajikistan	Fiscal Risk Management and Transparency of State-Owned Enterprises	20-Dec-24
Turkmenistan	Medium Term and Program Budgeting	16-Jan-25
Kazakhstan	Monitoring Public Finances	22-Jan-25
Kyrgyz Republic	Strengthening the Fiscal Risk Statement and the Assessment of State-Owned Enterprises Fiscal Risks	21-Mar-25
Uzbekistan	Cash flow forecasting and capacity building in cash management	4-Apr-25
MCM Financial Regulation and Supervision		
Turkmenistan	Review of Technical Assistance Needs (joint mission with Monetary and FX Operations advisor)	4-Apr-25
MCM Monetary and Foreign Exchange Operations		
Azerbaijan	Azerbaijan - Modernizing Central Bank Communication	22-Nov-2024
Kazakhstan	Assessment of Haircut for Illiquid ELA Collateral	6-Jan-2025
Turkmenistan	Review of Technical Assistance Needs (joint mission with Financial Regulation and Supervision advisor)	4-Apr-25
STA Government Finance Statistics		
Azerbaijan	Government Finance Statistics and Public Sector Debt Statistics TA Mission (Aid Memoire)	14-May-2024
Georgia	Georgia - Report on Government Finance Statistics Mission	10-May-2024
Uzbekistan	Technical Assistance Mission and Training on Government Finance Statistics and Public Sector Debt Statistics	9-Jul-2024
Uzbekistan	Aide Memoire - Government Finance Statistics and Public Sector Debt Statistics	29-Aug-2024
Mongolia	Mongolia: Technical Assistance Mission and Training on Government Finance Statistics and Public Sector Debt Statistics	15-Nov-2024
Mongolia	Aide Memoire - Government Finance Statistics and Public Sector Debt Statistics Mission	19-Nov-2024
Mongolia	Aide Memoire - Government Finance Statistics and Public Sector Debt Statistics Mission	20-Dec-2024
Kyrgyz Republic	Kyrgyz Republic - Government Finance Statistics Mission	20-Dec-2024

TABLE A6. Continued

Country	Topic	Transmission date
Turkmenistan	Turkmenistan – Technical Report on Government Finance Statistics	23-Dec-2024
Kazakhstan	Kazakhstan – Report on Government Finance Statistics Mission	6-Mar-2025
STA Real Sector Statistics		
Armenia	Armenia – Report on National Accounts Mission	9Jul-2024
Georgia	Georgia–Report on National Accounts Mission	9-Jul-2024
Kazakhstan	Kazakhstan – Report on National Accounts Mission	9-Jul-2024
Kyrgyz Republic	Kyrgyz Republic – Report on National Accounts Mission	9-Jul-2024
Uzbekistan	Uzbekistan – Report on National Accounts Mission (July 24-August 4, 2023) (April 8-12, 2024)	17-Jul-2024
Uzbekistan	Uzbekistan – Report on National Accounts Mission	12-Nov-2024
Tajikistan	Tajikistan–Report on National Accounts Mission	13-Nov-2024
Kazakhstan	Kazakhstan – Report on National Accounts Mission	13-Dec-2024
Kazakhstan	Republic of Kazakhstan – Transaction data - CPI	19-Dec-2024
Azerbaijan	Azerbaijan – Report on National Accounts Mission	11-Apr-2025
Mongolia	Mongolia – Report on National Accounts Mission	11-Apr-2025

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