

## FOREIGN EXCHANGE POLICY AND OPERATIONS

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**PROPOSED DATES:** February 8 – 12, 2027

**TARGET GROUP** | Junior and mid-level officials from central banks who are involved in the formulation and implementation of monetary and foreign exchange policy. Participants are expected to have prior work experience in these areas.

**DESCRIPTION** | The workshop, delivered by the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center in cooperation with the IMF's MCM Department, will provide participants with an in-depth understanding of key principles, tools, and operational practices for implementing foreign exchange (FX) policy. The program will examine the role of FX policy within the broader monetary policy framework, the design of intervention strategies, and the interaction between FX operations, market functioning, and liquidity conditions. Sessions will also cover the operational, analytical, and institutional aspects of FX market development, intervention frameworks, and policy communication. Through lectures, case studies, and hands-on exercises, participants will gain practical skills relevant for daily FX operations and policy implementation. Participants are expected to actively contribute to presentations on country practices and exercises. Peer learning will be an essential element of the workshop.

**OBJECTIVES** | Upon completion of this workshop, participants will be able to:

- Understand the role of FX policy and its implementation within the broader monetary policy framework. Assess FX market conditions and liquidity dynamics relevant for policy implementation.
- Identify types of central bank FX interventions and their operational objectives. Evaluate intervention strategies under different exchange rate regimes.
- Understand pre-conditions for incentivizing FX market development and FX swap and forward market.
- Recognize operational and risk management considerations in FX transactions.
- Strengthening communication related to FX policy and operations

**LANGUAGE** | The workshop will be delivered in English language, with simultaneous interpretation to Russian.