



CAUCASUS, CENTRAL ASIA, AND MONGOLIA REGIONAL CAPACITY DEVELOPMENT CENTER

NEWSLETTER

February – April 2026

Highlights



During the past three months (February to April), CCAMTAC delivered several high-level events, including a Seminar for Members of Parliament of Kazakhstan on *Macroeconomic Policy, Growth, and Economic Resilience*, delivered in collaboration with the National Bank of Kazakhstan, the 3rd Regional Macro-Fiscal Peer Network meeting organized jointly by CCAMTAC and IMF HQ, a Workshop for Academics on *Economic Policy Pathways and Regional Resilience in the Caucasus and Central Asia*, delivered with the IMF’s Communications and Middle East and Central Asia Departments, and the 3rd CCAM Revenue Administration Leaders’ Forum organized jointly by CCAMTAC and the IMF’s Fiscal Affairs Department, and hosted by the Tax Committee of Uzbekistan in Tashkent in March 2026.

I presented CCAMTAC’s work at several conferences and guest lectures, continued to learn about our member countries’ capacity development needs and priorities through country visits to Uzbekistan (February & March), Azerbaijan (March), Turkmenistan (March), and Kazakhstan (April), and attended numerous meetings with country delegations at the IMF Spring Meetings in Washington in April.

A Spring Meetings highlight was the Kyrgyz Republic’s announcement to contribute \$2 million to CCAMTAC’s upcoming Program Phase II (2027-2032). We very much welcome our member countries’ strong commitment to CCAMTAC, which is a collaborative venture between the IMF, our nine member countries, and development partners. In late April, CCAMTAC disseminated the draft Phase II Program Document to the Steering Committee (SC) for review at the June 4-5 SC meeting in Bishkek, Kyrgyz Republic. I look forward to engaged and productive discussions and peer exchanges.

Finally, a special treat in this newsletter: Learn more about CCAMTAC’s work through the personal stories told by our interpreter team.

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MEMBER COUNTRIES



Armenia



Azerbaijan



Georgia



Kazakhstan



Kyrgyz Republic



Mongolia



Tajikistan



Turkmenistan



Uzbekistan

DEVELOPMENT PARTNERS (External Donors)



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European Union



Asian Development Bank



Poland

Recent Activities by Workstream

MACROECONOMIC FRAMEWORKS

Kazakhstan: Deploying New Macroeconomic Projection Tool into Testing Phase (February 9–13, 2026). The mission marked an important step forward in strengthening the country's macroeconomic forecasting and policy analysis capacity at the Ministry of National Economy. The engagement focused on consolidating progress made since the previous visit, deepening analytical skills, and embedding a modern forecasting framework into everyday policy discussions. A key achievement was the completion and official adoption of a customized forecasting tool, which is now set to play a central role in upcoming national forecasts and policy work. Through hands-on training, close collaboration, and strong institutional commitment, the mission helped ensure that forecasting tools are not only technically robust but also effectively used to inform decision making, laying a solid foundation for continued impact and future collaboration.

Azerbaijan: Enhancing Core Forecasting and Policy Analysis Tool (February 24 – March 6, 2026). The technical assistance mission to the Central Bank of Azerbaijan successfully marked the completion of an important upgrade to an established macroeconomic forecasting and policy analysis framework, enhancing its ability to capture fiscal and financial sector developments. The engagement validated new analytical extensions, integrating them smoothly into existing forecasting workflows, and strengthened in-house capacity through targeted training and creating new specialized roles. Extensive testing confirmed that the enhanced framework is fully operational and adds clear analytical value, supporting richer policy discussions and forward-looking analysis. With strong institutional commitment, the upgraded model is now being rolled out in parallel use, ensuring a smooth transition and setting the stage for more informed, coherent, and impactful policy decision making going forward.

Kazakhstan: Deploying New System for Monitoring Monetary and Financial Conditions (March 9–20, 2026). The concluding mission to the National Bank of Kazakhstan successfully wrapped up a multiyear effort to modernize and strengthen the analysis of monetary and financial conditions, with a strong focus on clearer communication and smoother integration into the regular policy cycle. The engagement showcased how the upgraded analytical framework adds value to policy discussions, supports more coherent narratives across teams, and enhances preparation for key policy decisions. Agreement was reached to introduce the new approach through a structured validation phase, allowing it to run alongside existing practices and gradually become part of routine policy work. With strong institutional support and continued access to expert guidance during testing, the project leaves behind a practical, well-embedded framework that strengthens collaboration, improves policy preparation, and supports more informed and effective decision making going forward.

REVENUE ADMINISTRATION

Azerbaijan: Performance Management (February 16–27, 2026). This CCAMTAC mission advised the State Tax Service of Azerbaijan (STS) on how to design and implement a Performance Management Framework (PMF) that follows international good practices. The framework included developing Key Performance Indicators (KPIs) at the strategic/organizational/executive level. This will assist the STS in measuring the overall health of the organization and progress towards achieving the goals set in its strategic vision and measuring its success with a series of KPIs and appropriate measurement metrics.



Uzbekistan: Establishing an Internal Audit Function (February 16–27, 2026). The Republic of Uzbekistan is currently implementing wide-ranging and ambitious reforms aimed at modernizing public administration, strengthening the rule of law, and transforming the tax administration into a more transparent, predictable, digitalized, and investor-friendly institution. As part of these reforms, the Tax Committee has placed special emphasis on upgrading the effectiveness, integrity, and independence of its Internal Control functions. The purpose of this Short-Term Expert (STX) assignment

to the Uzbekistan Tax Committee, was to advise the UTC on matters related to developing an internal audit function.



Regional: CCAMTAC Leaders' Forum 2026 (March 12–13, 2026). The regional peer-to-peer CCAMTAC Revenue Administration Leaders' Forum took place in Tashkent and included 18 commissioners, deputy commissioners and senior level staff of the tax administrations across the nine CCAMTAC member countries. The event was cohosted by the Tax Committee of Uzbekistan. Participation from IMF headquarters, local LTX country advisors, CCAMTAC staff and ADB, supported the sharing of experiences from different perspectives. The forum covered three broad themes: (i) managing the shadow economy; (ii) international taxation and transfer pricing; and (iii) cooperation between customs and tax administrations. Sessions were based on short and targeted presentations by the IMF, other revenue administrations as well as country presentations from the region.



Regional: Workshop on Tax Policy and Administration (March 30 – April 2, 2026). The workshop - delivered jointly by IMF staff from tax policy and revenue administration - brought together participants from eight countries to deepen their understanding of international corporate taxation issues, notably profit shifting by multinational enterprises, tax competition among countries, and the allocation of taxing rights across jurisdictions, including under tax treaties. Participants shared insights on the challenges they face in these areas, past and ongoing reforms in their countries, and related administrative constraints.

Regional: Digital Analysis Community of Practice (April 6–10, 2026). CCAMTAC held the first meeting of the newly established community of practice (CoP) in digital analysis. The meeting's aim was to establish and structure the CoP, which is intended to foster collaboration and peer learning in an environment that enables open dialogue on technical, operational, and strategic issues related to digital analysis in tax administration. The meeting was structured around three main topics – What a CoP is and how it works, a status on digital analysis in tax administrations globally, and the future work of the CoP.



Georgia: Staff Visit (April 23 - 24, 2026). At the request of Mr. Irakli Beraia, Director-General of Georgian Revenue Service (GRS), the CCAMTAC team assessed the GRS' progress in implementing recent IMF capacity development (CD) recommendations, including those related to a Medium-Term Revenue Strategy (MTRS), the latest CD missions, and discussions on the upcoming TADAT training workshop, repeat TADAT assessment, and further CD support in the coming years.

PUBLIC FINANCIAL MANAGEMENT



Armenia: Strengthening Analytical Capacity for PPP Fiscal Risk Analysis (February 9–13, 2026). CCAMTAC conducted a hybrid mission to strengthen the Ministry of Finance of Armenia’s capacity to assess and disclose fiscal risks arising from public private partnership (PPP) projects. The mission worked with the Fiscal Risk Management Department to develop a standardized and replicable approach for project-level fiscal risk assessment, supporting the preparation of fiscal risk summaries for major PPPs. The team also conducted a workshop on PFRAM 3.0, an analytical toolkit designed to systematically identify, assess, and quantify fiscal risks arising from PPPs across their full lifecycle.

Regional: Macro-Fiscal Peer Network Meeting on State-Owned Enterprises (February 23–24, 2026). CCAMTAC hosted the third regional Macro-Fiscal Peer Network meeting, bringing together senior officials from Ministries of Finance and Economy across all nine CCAMTAC member countries and IMF staff to exchange practical experience on reforming and managing state-owned enterprises (SOE). Discussions focused on the rationale for state ownership, understanding the macro-fiscal footprint and risks associated with SOE, and institutional arrangements to strengthen governance, financial oversight, and performance. Country interventions and case studies from within and outside the region highlighted the importance of clear ownership policies, robust financial oversight by Ministries of Finance, and sound governance frameworks, while peer discussions underscored recent reform progress and continuing challenges related to fiscal risk management, quasi-fiscal activities, and the political economy of SOE reform.



Regional: Integrating Long-Term Fiscal Risks and Uncertainty into Fiscal Frameworks (March 16–19, 2026). CCAMTAC conducted a regional workshop to strengthen CCAM countries’ capacity to assess and incorporate long-term fiscal risks and uncertainty into fiscal forecasts and budget frameworks. The workshop brought together 19 participants from all nine CCAM countries. Through targeted presentations, hands-on group exercises, and peer exchanges, participants analyzed long-term fiscal pressures common across the region—such as demographic change, fossil-fuel dependence, and migration—and explored how to translate long-term projections into policy-relevant messages. Country case studies from Georgia and Kazakhstan highlighted emerging practices and ongoing challenges in linking long-term fiscal risk analysis to medium-term fiscal frameworks.



Mongolia: Fiscal Transparency Evaluation (March 18–31, 2026). At the request of Mongolian authorities, the IMF conducted a Fiscal Transparency Evaluation (FTE) assessing Mongolia’s adherence to the four pillars of the Fiscal Transparency Code. The mission found Mongolia demonstrates strong fiscal reporting and budgeting practices supported by a robust legal framework and timely, comprehensive reporting. Key strengths include consolidated financial statements, fiscal risk management improvements, and a well-established resource revenue framework. However, challenges remain in medium-term budgeting, fiscal risk analysis—particularly regarding natural resources and public-private partnerships—and transparency in extrabudgetary entities and public corporations. The mission recommendations focus on enhancing fiscal reporting coverage, improving consistency and comparability, strengthening fiscal rule compliance, expanding fiscal risk analysis, and improving resource revenue reporting.

Kazakhstan: Integrating Climate-Related Fiscal Risks in the Budget Risks Report (April 15–17, 2026). CCAMTAC conducted a mission to support the authorities in developing a new climate-related fiscal risks chapter for the Budget Risk Report, drawing on analytical outputs from FAD's Q-CRAFT tool. The mission worked with staff from the Economic Research Institute (ERI) to refine the chapter structure and align baseline assumptions with the macro-fiscal framework. Discussions focused on strengthening analysis of climate-related fiscal risks transmitted through state-owned enterprises and public-private partnerships, including physical climate shocks affecting infrastructure-intensive sectors and emerging transition risks.



Tajikistan: Strengthening Cash Forecasting and Cash Management (April 21–24, 2026). CCAMTAC conducted a virtual mission to support the Ministry of Finance's Cash Planning Unit in strengthening cash forecasting and cash management practices. Building on the November–December 2025 engagement, the mission reviewed and supported the update of the FY2026 cash flow forecast prepared using the Cash Forecasting and Analysis Tool (CFAT), incorporating first-quarter budget execution data. The mission provided guidance on regular forecast updating and analysis to support the transition of CFAT from initial setup to routine operational use and more active cash and liquidity management.

FINANCIAL REGULATION AND SUPERVISION

Mongolia: Offsite Supervision Enhancements (January 15 – April 30, 2026). This technical assistance mission supported the Bank of Mongolia (BOM) in advancing the implementation of its Risk-Based Supervision (RBS) framework. The assistance is envisaged as a multi-stage engagement, comprising policy and methodological development within the policy and methodology division, complemented by targeted workshops for supervisory staff. This initial phase focused on strengthening the offsite supervision function, building on the findings of the scoping mission conducted in October 2025. The scoping concluded that refinements to the existing framework were necessary to ensure full alignment between supervisory analytics and the recently introduced risk assessment methodology. Accordingly, the mission concentrated on the design and implementation of enhancements to operationalize the new offsite supervision methodology, with a view to improve the quality of supervisory judgments, risk-based prioritization, and follow-up actions. The enhanced framework is intended to support supervisory decision making by systematically integrating outputs from the new risk assessment methodology into offsite analysis and supervisory planning.

Regional: Peer-to-Peer (P2P) Engagement in IFRS9 (February 17–19, 2026). This Peer-to-Peer (P2P) engagement brought together bank supervisors from Kazakhstan, Mongolia, and Uzbekistan and was held in Almaty, Kazakhstan, with the Central Bank of Uzbekistan. The engagement was delivered as part of targeted technical assistance to support the effective implementation of International Financial Reporting Standards 9 (IFRS 9) in Uzbekistan. It was aligned with the CBU's strategic objectives and CCAMTAC's support to strengthen the regulatory and supervisory framework for expected credit loss (ECL) provisioning, with the objective of enhancing the resilience, transparency, and soundness of the banking system. The engagement aimed to support the authorities in advancing effective regulatory and supervisory approaches to IFRS 9 implementation, with an emphasis on alignment with Basel standards and international best practices. Discussions focused on strengthening supervisory capacity at the CBU, promoting consistent and prudent application of IFRS 9, and supporting the development of a sustainable implementation framework. Participants exchanged views on the role of IFRS 9 in regulatory and supervisory policy formulation and its implications for provisioning practices, supervisory expectations, and risk measurement. The engagement also reviewed impacts on supervisory processes, including offsite monitoring, onsite examinations, and supervisory reporting, and identified key challenges related to capacity constraints, limited experience, and insufficient historical data, particularly for forward-looking modeling.



Uzbekistan: IFRS 9 Remote Review of the Regulatory Framework (March 9–13, 2026). This mission delivered targeted technical assistance (TA) to the Central Bank of Uzbekistan (CBU) to support the effective implementation of International Financial Reporting Standard 9 (IFRS 9). The engagement represented the first phase of the TA program and focused on the regulatory framework underpinning IFRS 9 implementation. The overarching objective was to ensure that the IFRS 9 regulatory framework and related supervisory practices are aligned with international guidance and practices. The mission supported the CBU in developing an approach to IFRS 9 implementation tailored to the characteristics of Uzbekistan’s financial sector and consistent with international standards. The TA is expected to continue through follow-up engagements aimed at assisting the authorities in formulating a supervisory and regulatory approach to IFRS 9 application that reflects the CBU’s policy stance, while considering the existing capacity constraints and the prevailing legal framework. Future support will also focus on further strengthening supervisory capacity and developing additional guidance, as needed, to support consistent and effective implementation.



Georgia: Credit Risk (Standardized Approach), Regulatory Review (March 16-20, 2026). This mission provided technical assistance to the National Bank of Georgia (NBG) to support the revision of its Credit Risk Standardized Approach (CRSA) framework and to ensure full alignment with the most recent international guidance. The assistance focused on strengthening the regulatory framework and refining risk-weight requirements to ensure consistency with international standards and sound risk-based capital practices. Designed as a two-stage support, this initial phase of the engagement consisted of a detailed desk-based

review of the relevant regulations and the existing credit risk framework, with a particular emphasis on identifying gaps and inconsistencies relative to existing international guidance. The review assessed the design of the CRSA, its calibration, and its integration within the broader prudential framework, with a view to supporting effective and proportionate implementation.

Uzbekistan: Licensing Framework Support (April 13–17, 2026). This second phase of a multi-faceted technical assistance mission provided support to the Central Bank of Uzbekistan (CBU) with a focus on the licensing of banks, branches of foreign banks, and payment service providers. During the first phase, the mission reviewed the proposed amendments to the licensing regulations and assessed the broader regulatory framework governing licensing. Building on this work, the mission engaged with relevant CBU staff to discuss the existing supervisory structure and licensing framework and to identify areas for improvement. The mission aimed to support the development of a roadmap to enhance current licensing practices and strengthen supervisory effectiveness. The mission was jointly delivered by the MCM Financial Regulation and Supervision (MCMFR) and Payment Infrastructure (PI)



departments and covered the licensing of the banking institutions and payment infrastructure entities. It focused on strengthening supervisory capacity to ensure that the CBU can effectively license banks, branches/subsidiaries of foreign banks, and PI entities, with particular attention paid to licensing regulations and licensing processes. Discussions during the mission informed the development of a long-term implementation plan for improvements to the licensing framework. The mission also supported the CBU in consolidating relevant Financial Sector Assessment Program (FSAP) recommendations related to banking regulation and supervision, which the authorities have identified as part of their broader risk-based supervision enhancement roadmap.

Georgia: Credit Risk Standardized Approach (CRSA) Workshop

(April 27–May 1, 2026). This mission constituted the second, in-person phase of a two-stage technical assistance program provided to the National Bank of Georgia (NBG) to support the revision of its Credit Risk Standardized Approach (CRSA). The mission built on the findings and regulatory review conducted during the initial phase and was further informed by preparatory discussions with relevant NBG counterparts. The in-person engagement involved extensive consultations with NBG policy and supervisory staff and focused on assessing the adequacy of the existing supervisory structure and practices underpinning the CRSA. Discussions revolved around the operational and regulatory challenges that may arise from the proposed revisions, with particular attention to ensuring consistency with the latest Basel standards and good international practices. Substantive discussions focused on key credit exposure categories under the revised CRSA.



MONETARY AND FOREIGN EXCHANGE OPERATIONS



Regional Workshop on Quantitative Tools for Monetary Policy Implementation

(February 16–20, 2026) benefited 22 officials from eight countries in the Caucasus, Central Asia, and Mongolia region. Participants received training on advanced statistical methods for monetary and foreign exchange (FX) policy implementation. The workshop covered conceptual and statistical foundations of liquidity forecasting, rule-based FX intervention models, haircut modeling, and central bank stress testing. Each lecture was complemented by hands-on exercises using Excel, R, and Python. Participants engaged in peer discussions and country case presentations on liquidity forecasting challenges and worked with practical tools and scripts that could be applied to their own country's data. Interactive approaches, including gamification of a Value-at-Risk–based FX

intervention framework, helped participants better understand policy trade-offs and decision-making. Pre- and post-workshop quizzes showed a significant increase in average scores, indicating a strong improvement in participants' understanding. Participants highlighted the practical nature of the training.

Georgia: Strengthening Systematic Liquidity (February 18–27, 2026). The mission to the National Bank of Georgia (NBG) focused on strengthening systemic liquidity and supporting the development of Georgia's local currency government bond and repo markets, as well as enhancing the collateral framework for monetary policy operations. The mission discussed a coordinated reform package aimed at revitalizing secondary market activity and improving market-based liquidity allocation, including operationalizing the Primary Dealer system, establishing a Securities Lending Facility, and strengthening trade reporting. To support repo market development, the mission emphasized improving government securities market liquidity, reducing excessive collateral encumbrance, enhancing price transparency, and strengthening banks' operational readiness for repo transactions. Recommendations were also provided to reform the NBG's collateral framework by aligning collateral eligibility with policy objectives and strengthening risk management practices through more conservative valuation methods and risk-based haircuts. The mission highlighted that enabling conditions and market incentives, rather than direct market engineering, will be critical for developing deeper and more resilient local currency funding and collateral markets.

Azerbaijan: Enhancing Collateral Framework and Modernizing Risk Framework (March 2–13, 2026 and March 10–13, 2026). The mission supported the Central Bank of Azerbaijan (CBAR) in strengthening financial risk management, operationalizing the Emergency Liquidity Assistance (ELA) framework, and enhancing collateral frameworks for monetary policy operations. The mission identified the need for a more comprehensive institution-wide financial risk management approach covering broader balance sheet risks beyond reserve management activities, supported by stronger governance arrangements, integrated risk reporting, and clearer institutional responsibilities. The mission discussed establishing a Financial Risk Working Group to support the Risk Management Committee, strengthening reserve management governance, and expanding the mandate and analytical capacity of the Financial Risk Division. Building on the 2024 FSAP recommendations, the mission identified measures to strengthen the legal and operational foundations of the ELA framework, including introducing clearer solvency and collateralization principles, developing internal operational guidelines, and

establishing an interdepartmental ELA Working Group supported by regular simulation exercises. In the area of collateral management, the mission recommended enhancing the capacity to manage nonstandard and illiquid collateral, strengthening valuation methodologies and risk-based haircuts, and improving operational readiness to ensure effective liquidity support during periods of severe market stress.

CCAMTAC held a **regional workshop on communication for Central Bank Credibility and Policy Effectiveness** (March 10–13, 2026) jointly with the IMF South Asia Training and Technical Assistance Center (SARTTAC) in Almaty, Kazakhstan, bringing together 25 officials representing central bank communication and policy departments from 10 member countries. Building on ongoing bilateral TA engagements, the workshop covered conceptual and practical aspects of central bank transparency and communication frameworks, including monetary policy and FX communication, crisis communication, the IMF Central Bank Transparency Code, and new tools for assessing communication effectiveness. The interactive program combined lectures with hands-on exercises, including drafting communication messages, press releases, and conducting a mock press conference. Participants exchanged regional experiences and discussed key topics such as Monetary Policy Committee (MPC) minutes, coordination of monetary and foreign exchange (FX) messaging, strategic communication objectives, audience segmentation, and the use of Large Language Model (LLM) tools in communication analysis. Peer learning was further strengthened through country presentations and panel discussions. The workshop was well received, with strong evidence of knowledge transfer reflected in pre- and post-workshop assessments and high participant evaluation scores.



Uzbekistan: Transitioning to Greater Exchange Rate Flexibility (March 16–27, 2026). The technical assistance mission supported the authorities’ ongoing transition toward greater exchange rate flexibility by focusing on FX market functioning, FX operations, and communication practices. Building on the August 2025 TA roadmap, the mission assessed progress in FX market reforms and provided recommendations to strengthen price discovery, improve market depth, and clarify the distinction between liquidity-neutral FX sales and discretionary FX intervention within an inflation-targeting framework. The mission noted tangible progress, including reforms to the call auction, increased transparency, and greater two-way exchange rate movement, while identifying remaining challenges related to limited activity in the continuous trading session and reliance on same-day settlement practices. The mission discussed market-making obligations, trading hours, competition in the dealer-to-customer segment, and operationalizing a clearer separation between rule-based neutrality FX sales and discretionary FX intervention. The mission also advised enhancing communication practices, including pre-announcing liquidity-neutral FX sales and developing an explicit FX intervention budget aligned with market depth and reserve adequacy considerations.

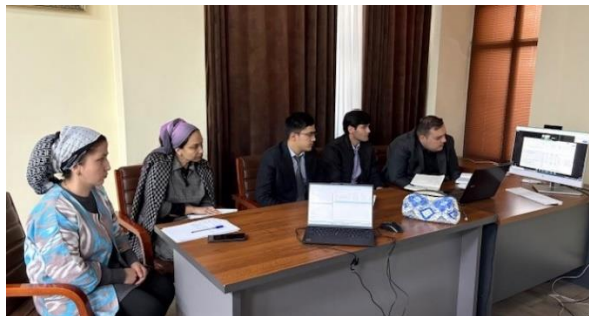


A joint CCAMTAC-SARTTAC Regional Workshop On Emergency Liquidity Assistance (April 20–24, 2026) was held in New Delhi, India, bringing together 30 officials from 12 member countries representing market operations, supervision, financial stability, and risk management departments, as well as representatives from the Ministry of Finance of Bangladesh. The workshop focused on operational aspects of ELA frameworks and collateral management, covering topics such as ELA conditions and parameters, governance and internal organization, collateral eligibility and valuation, risk control measures, and communication and transparency practices. The program combined lectures, country case studies, practical exercises, and simulation sessions, including collateral haircut calculations and an ELA simulation exercise designed to replicate key decision-making under stress. The workshop concluded with a panel discussion summarizing key lessons and opportunities to strengthen ELA implementation frameworks across member countries.

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

Azerbaijan: Quarterly GFS (November 24–28, 2025 / February 23–27, 2026). The remote segment of this hybrid technical assistance mission conducted in November concentrated on examining the GFS dataset for budgetary central government and several significant extra-budgetary units. The work resulted in clarification and correction of annual GFS data for 2024 and significantly reduced the statistical discrepancy. The in-person segment focused on the team's discussions with the staff from the Ministry of Finance Medium-Term Expenditure Framework Center and several Secretaries from government departments (such as health, defense, and finance) in agreeing on appropriate GFS classifications for expenditures by functions which will be incorporated in their new budget book.



Tajikistan: Expanding Sector Coverage (March 9–13, 2026 / April 2026). This hybrid technical assistance mission on GFS assisted the Ministry of Finance (MoF) of Tajikistan in improving fiscal data compilation and dissemination in line with international standards. The main objective of the mission was to continue the exercise of sectorization of State-Owned Enterprises (SOEs). In this context, the mission also worked on the pilot exercise to integrate some of the most significant non-market SOEs in the annual GFS questionnaire for 2024. Additionally, the team supported the authorities in improving the quality of annual and quarterly GFS data for 2024 and

discuss with senior management the MoF's capacity for compiling fiscal statistics.

Armenia: Main Definitions and Principles of GFS (March 23–27, 2026 / April 2026). At the authorities' request, the in-person segment of this hybrid technical assistance mission delivered tailored training on the basic principles and definitions of the GFS framework to staff of the newly established GFS unit and to new staff in other relevant departments of the MoF. The mission also discussed with representatives of the GFS unit: (i) the results and follow-up to the sectorization exercise; (ii) the outcomes and recommendations of the 2025 Data Quality Assessment (DQA) mission conducted in December 2025; and (iii) technical issues related to preparation of the annual GFS questionnaire. The remote segment of the mission, which continued in April 2026, worked on the sectorization exercise and supported the authorities in preparation of a roadmap for implementing the DQA recommendations.



Georgia: Integration of General Government SOEs into GFS (March 30–April 3, 2026). The mission delivered a workshop on linkages between the GFS framework and financial statements of state-owned enterprises (SOEs) to the officials of the five selected non-market SOEs and new staff of the budget department of MoF. The workshop was part of the follow up work from Fiscal Transparency Evaluation (FTE) update, which took place in spring 2023. The feedback on the workshop was very positive from both the SOEs participants and the MoF. The MoF appreciated that this series of workshops contributed to improving the quality of data transmitted to the fiscal risks department by the non-market SOEs.

REAL SECTOR STATISTICS



Kyrgyz Republic: Quarterly National Accounts (March 23–27, 2026). The mission contributed to substantial progress in the National Statistics Committee’s (NSC) quarterly national accounts program. The publication of the quarterly GDP series, methodological enhancements, and targeted recommendations position the NSC to deliver higher-quality economic statistics. Continued collaboration and implementation of the proposed improvements will further strengthen the national accounts framework and support evidence-based policymaking in the Kyrgyz Republic. The mission conducted a comprehensive review of the published quarterly GDP series. During this process, the mission provided recommendations for further improvements in methodology and data coverage. One

notable update was the shift of the reference year from 2019 to 2024, ensuring that the GDP estimates provide non-additive quarterly GDP estimates for the years 2024 and 2025, improving the analytical utility of the data. The review included an assessment of quarterly data for services, identifying gaps and opportunities for enhancement. The mission recommended targeted improvements to the data collection process, particularly in the service sector, to ensure comprehensive coverage and accuracy.

Other Regional Activities

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

OTHER WORKSHOPS



Regional Workshop: The Economics of Central Bank Digital Currency (CBDC) and Non-Bank Private Monies (February 2–6, 2026). The workshop focused on the financial-economic implications of digital money developments, including retail and wholesale CBDCs, stablecoins, and e-money. Discussions explored how these innovations may affect bank balance sheets, monetary policy transmission, financial stability, capital flows, and monetary sovereignty, complemented by quantitative tools and model-based analysis. The workshop combined expert-led sessions with participant case studies and interactive workshops, fostering peer learning and practical policy dialogue.

Kazakhstan: High-level Seminar for Members of Parliament of Kazakhstan “Macroeconomic Policy, Growth and Economic Resilience” (February 9–10, 2026). In cooperation with the National Bank of Kazakhstan, CCAMTAC hosted a special seminar for the Members of Parliament of the Republic of Kazakhstan, bringing together policymakers and experts for open and constructive dialogue. The seminar provided a valuable platform to exchange views on macroeconomic and financial policy issues, strengthen mutual understanding between technical experts and legislators, and highlight how capacity development supports evidence-based policymaking across the region.



Building Capacity in the Caucasus, Central Asia, and Mongolia

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

Regional Academic Fellowship Workshop: Economic Policy Pathways and Regional Resilience in the Caucasus and Central Asia (February 25–26, 2026). The workshop fostered dialogue between IMF staff and 19 leading academics from the CCA region. The workshop focused on regional integration, inflation, fiscal, and structural reforms, and enhanced mutual understanding of macroeconomic challenges. Key lessons include the value of region-specific, collaborative engagement and broad IMF participation. Participants showed strong interest in ongoing collaboration, recommending expanded outreach and deeper research partnerships.

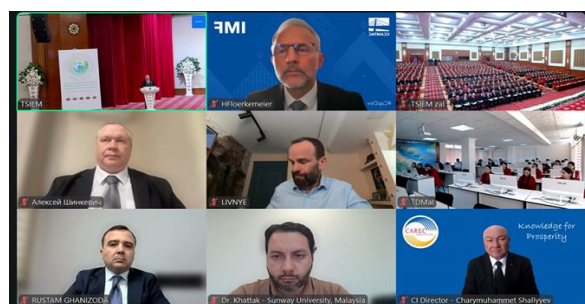


Regional Workshop: International Reserves Statistics (March 2–6, 2026). The workshop focused on core concepts, classification, and statistical treatment of international reserves in line with international standards, while highlighting their role in macroeconomic analysis. The program combined lectures with hands-on workshops and country presentations, covering key topics such as reserve assets, net international reserves, and the IMF's Reserves Data Template. This approach helped participants address common compilation challenges and to exchange country experiences.

Regional Workshop: Reflecting Digitalization in Financial Sector Statistics (April 20–24, 2026). The workshop brought together 27 participants from CCAM member countries, representing central banks and statistical agencies across the region. It focused on emerging issues related to digitalization in the financial sector and implications for monetary and financial statistics. Participants explored key topics such as electronic money, central bank digital currencies (CBDCs), crypto assets, stablecoins, decentralized finance (DeFi), fintech credit, tokenization, and data sources for digital financial instruments. The program also covered recent updates to international statistical standards and the Financial Access Survey, with a strong emphasis on practical application. Interactive exercises, group discussions, and country presentations allowed participants to share country experiences and apply new methodologies in practice.



Outreach

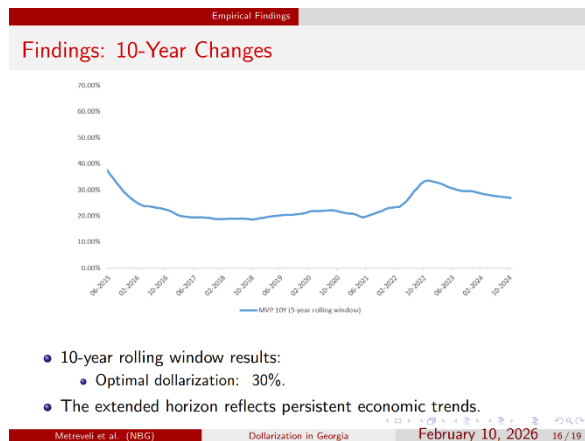


The CCAMTAC Director conducted country outreach visits to **Uzbekistan** (February & March), **Azerbaijan** (March), **Turkmenistan** (March), and **Kazakhstan** (April), and took the April **IMF Spring Meetings** in Washington as an opportunity to meet with CCAM country delegations. Mr. Floerkemeier delivered guest lectures and presentations at KIMEP (Almaty), Nazarbayev University (Astana), a Central Bank of Uzbekistan conference for six universities in Tashkent, and a conference organized by the Turkmen State Institute of Economics and Management.

CCAMTAC conducted an outreach event at Nazarbayev University's Department of Economics, engaging both faculty and students. The session provided an overview of the IMF's mandates, CCAMTAC's role in supporting member countries across the region, and the April 2026 Regional Economic Outlook for the Caucasus and Central Asia.



RESEARCH SEMINARS



A Novel Minimum Variance Approach to Understanding Dollarization Case of Georgia (February 12). IMF CCAMTAC hosted a virtual research seminar featuring a presentation by Saba Metreveli from the Macroeconomics and Statistics Department of the National Bank of Georgia. The authors presented their working paper, "A Novel Minimum Variance Portfolio Approach to Understanding Dollarization: Case of Georgia," which extends the seminal Ize and Levy-Yeyati (1998, 2003) framework by incorporating longer time horizons and serial correlations in inflation and exchange rate dynamics. The modified model yields equilibrium dollarization estimates of 20–27% for Georgia — substantially closer to observed levels than the original one-period specification — underscoring that short-term volatility measures alone are insufficient to capture the structural drivers of financial

dollarization. The seminar generated substantive discussion on the policy implications for de-dollarization in small open economies, including the role of monetary policy credibility, prudential regulation of foreign currency lending, and the importance of deepening local capital markets.

When People Get the Relevant Signals, Their Perceptions Align Closer to Reality...

Treatments	Perceptions		
	(1)	(2)	(3)
Actual Rate Info	-1.512** (0.753)		
Target Info		-2.076** (0.820)	
Numerical Cue			0.311 (0.841)
Constant	4.033* (2.410)	8.719*** (2.820)	3.243 (2.683)
Controlling Demographics	Yes	Yes	Yes
Observations	1,227	1,168	1,210
R-squared	0.049	0.048	0.043

** p < 0.01, *** p < 0.001, * p < 0.05
 Demographics: controls include age, gender, household income, education, region and employment

The Role of Information in Shaping Inflation Expectations and Perceptions: A Survey Experiment (April 28). CCAMTAC's Research Seminar Series continued with a presentation by Anahit Matinyan, Researcher at the Central Bank of Armenia, who presented joint work with Ardash Kilejian, Gevorg Minasyan, and Aleksandr Shirkhanyan, recently published in the Journal of Macroeconomics. Drawing on a randomized controlled trial conducted in Armenia, the paper investigates how different types of central bank communication shape households' inflation perceptions and expectations. The results demonstrate that actual inflation data directly reduces both

perceptions and expectations, whereas the inflation target operates indirectly through the perception channel — and that the effectiveness of communication is highly context-dependent, varying with the prevailing inflation environment. The seminar sparked lively discussion on the implications for monetary policy communication in developing economies, central bank credibility, and the design of future belief-updating experiments.

THE INVISIBLE FACILITATORS: BRIDGING THE LINGUISTIC DIVIDE

INTERVIEW WITH THE INTERPRETER TEAM

In this edition of our newsletter, we are pleased to introduce the dedicated Interpretation Team at CCAMTAC—Zita Kim, Rakhila Tulina, and Diana Zinnurova—whose work plays a key role in ensuring smooth and effective communication during the Center’s activities.

Zarina Zikrina: *Tell us a bit about yourself and what you do at CCAMTAC?*

Diana: We, Zita Kim, Rakhila Tulina, and Diana Zinnurova, are the interpretation team here at CCAMTAC. The three of us provide interpretation and translation, facilitating the technical assistance and workshops that the Center delivers. The Center’s capacity development engagements gather a wide range of participants from the entire region, as well as lecturers from around the world. The successful exchange between them very often depends on the efficiency of interpretation, and that is exactly our responsibility. We are there to ensure smooth communication, to foster knowledge sharing, and to help build networking, thus furthering the Fund’s capacity development objective.



Zarina: *What challenges do you encounter in your work?*

Diana: Interpretation is quite an intense cognitive exercise. From the outside, it might not look like much — just speaking into the mic, but it is actually a multifaceted process that involves listening, comprehending, and interpreting the source material. It can be quite a high-stress environment. So, in addition to the interpretation, you have to deal with this stress, because it can either cloud your mind, or help you focus and stay alert if managed well.

Zita: One of the most remarkable aspects of interpreting is rigid preparation mixing with flexibility. Though we try our best to prepare scrupulously for every event, our work demands adaptability since speakers often come from different backgrounds, each bringing their own accents, speaking paces, and presentation styles.

Rakhila: And there is just always something unpredictable. During a banking supervision workshop, a conversation may suddenly turn to a big hadron collider, or a participant may start reciting a 19th century classic Russian poem at a statistics workshop. In such cases, it’s very important to stay calm and try to convey the meaning. As some interpreters say, interpretation is like a box of chocolates, you never know what you’re going to get.

Diana: Sometimes a bit of a struggle comes from CCAMTAC workshops being lively and active (yes, this has a downside, surprisingly). Participants tend to interrupt each other and speak at the same time when answering a question from a lecturer or during a discussion. We need to make sure that everyone gets a timely translation in their headsets to engage in a meaningful conversation with their fellow colleagues.

Zarina: What tools assist you in your work?

Rakhila: I would say the most important tool to me is Trados, a computer-assisted translation tool used by translators IMF-wide. It is a great way to centralize data management and maintain term consistency. Since its deployment here at CCAMTAC, turnaround time and overall translation quality have shown a significant increase.

Zita: IMF-approved AI tools, such as AIDA and Copilot, have also made it far easier to manage some of our work. We use it for text recognition of uneditable pictures, for machine translation to help with occasionally overwhelming workload, and terminology research.

Diana: AIDA is indeed a very useful tool that has been enriched with approved IMF terminology and available translations of other IMF interpreters, which makes it a reliable aid to produce human-edited machine translation. I also use Copilot Chat as a digital assistant during interpretation assignments to give me rapid fire translations of unfamiliar terms when every second counts.

Rakhila: With all that in mind, our brains are still the most important instruments that we have in our toolkits.

Zarina: Can you share a couple of fun facts about interpretation?

Diana: Contrary to popular belief, being bilingual is not enough to be a good interpreter. Interpreting requires a whole set of skills since we do not interpret words but rather meanings. It does not involve language skills only but rather requires being quick-brained and learning fast.

Rakhila: Interpreting is a complex cognitive process. Research shows that it engages many different parts of the brain, which I find fascinating.

Zita: It is a creative activity. It takes some creativity to find effective substitutes with the same meaning when precise vocabulary fails.

Zarina: What do you enjoy most working as an interpreter at CCAMTAC?

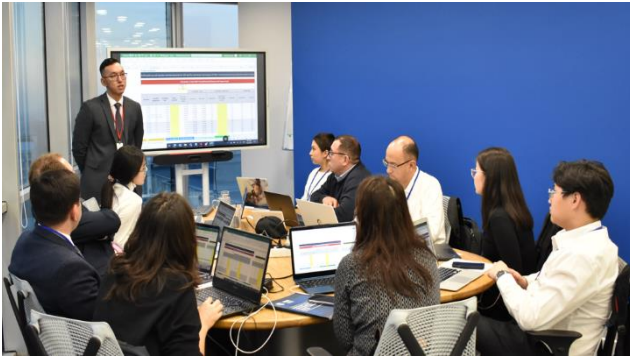
Zita: Being an interpreter at CCAMTAC is truly a rewarding journey. We get an amazing opportunity to develop and learn, as we are basically additional invisible facilitators. The chance to grow and discover something new with every assignment makes interpreting at the Center quite a fulfilling job.

Rakhila: And of course, we get to be a small part of the greater picture — IMF's consistent efforts to promote macroeconomic stability in the region.



The conversation with the interpretation team highlights just how essential their role is in the success of CCAMTAC's work. Through their expertise, adaptability, and dedication, they ensure that ideas are clearly conveyed and meaningful dialogue can take place across languages and cultures. As "invisible facilitators," they remain at the heart of every workshop and discussion. We would like to thank Zita, Rakhila, and Diana for sharing their insights and experiences with us.

STAFF NEWS



We would like to express our sincere appreciation to Nurdaulet Abilov for his valuable contributions during his time at CCAMTAC. As an Economist, Nurdaulet played an important role in supporting several national workshops on financial programming and policies (FPP) across the CCAM region, as well as successfully conducting the regional FPP course at CCAMTAC.

His dedication, expertise, and commitment have been highly valued, and his contributions have left a positive impact on our work and partners.

Following Nurdaulet's departure in February 2026 to join the Joint Vienna Institute, we are pleased to welcome Adilet Akzholov as his successor. Adilet, a national of Kazakhstan, joined CCAMTAC as an Economic Analyst in May 2026. He holds a BA in Economics from Nazarbayev University and an MA in Economics from Columbia University.

Prior to joining CCAMTAC, he worked as an Analyst at the National Investment Corporation of the National Bank of Kazakhstan and as a Chief Consultant at the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan. He has also gained valuable internship and traineeship experience with KPMG and Credit Suisse, and has successfully passed CFA Level III.



APPENDIX I:

CCAMTAC Implementation in February–April 2026 and Indicative Work Plan for May–July 2026

Country	Topic	Modality	Dates	Resources
ICD Macroframeworks (Martin Fukac)				
Kazakhstan	Deploying New Macroeconomic Projection Tool into Testing Phase	FB	Feb 9–13, 2026	Maria Arakelyan (JVI); Martin Fukac (Advisor); Ana Carrasco (STX); Alberto Soler (IMF HQ Staff)
Azerbaijan	Enhancing Core Forecasting and Policy Analysis Tool	FB	Feb 24–Mar 6, 2026	Elisa Manarinjara (IMF HQ Staff); Martin Fukac (Advisor)
Kazakhstan	Deploying New System for Monitoring Monetary and Financial Conditions	FB	Mar 9–20, 2026	Flavia Daza (STX); Zsolt Kondrat (STX); Martin Fukac (Advisor)
Mongolia	Mongolia - Macroeconomic Framework TA Ministry of Finance - virtual meetings with authorities	DS	Mar 18–Apr 30, 2026	Martin Fukac (Advisor)
Armenia	Armenia - MOF - FY26 TA	FB	May 4–8, 2026	Martin Fukac (Advisor)
Regional	Macroeconomic Policy Communication within FPAS	PP	May 18–Jun 5, 2026	Ales Bulir (STX); Christoph B. Rosenberg (STX); (IMF HQ Staff); Victoria Petrenko (STX)
FAD Revenue Administration (Torsten Cumberland Jacobsen)				
Azerbaijan	Performance Management	FB	Feb 16–27, 2026	Torsten Jacobsen (Advisor); Tiina Tamm (STX); Graham Reginald Whyte (STX)
Uzbekistan	Establishing an Internal Audit Function	FB	Feb 16–27, 2026	Torsten Jacobsen (Advisor); Robert Arthur Russell (STX)
Regional	CCAMTAC Leaders' Forum 2026	PP	Mar 12–13, 2026	Torsten Jacobsen (Advisor); Yekaterina Issayeva (CCAMTAC)
Regional	Regional Workshop on Tax Policy and Administration	WSH	Mar 30–Apr 2, 2026	Torsten Jacobsen (Advisor); Shafik Hebous (IMF HQ); Tamas Kulcsar (IMF HQ); Irving Sin Taa Aw (STX)
Regional	Regional Workshop Digital Analysis Community of Practice	WSH	Apr 6–10, 2026	Torsten Jacobsen (Advisor)
Georgia	Staff Visit	FB	Apr 23–24, 2026	Torsten Jacobsen (Advisor)
Tajikistan	TAX Tajik peer-to-peer visit to Belgian tax administration	FB	May 11–13, 2026	Torsten Jacobsen (Advisor)

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

Country	Topic	Modality	Dates	Resources
Georgia	CCAMTAC - TADAT Training	FB	Jun 8–12, 2026	Chenghong Wang (STX); Torsten Jacobsen (Advisor)
Kyrgyz Republic	Staff visit and CD scoping	FB	Jun 15–16, 2026	Torsten Jacobsen (Advisor)
Regional	ERM	PP	Jun 29–Jul 3, 2026	Torsten Jacobsen (Advisor)
Armenia	CCAMTAC - Employee Registration	FB	Jul 10–24, 2026	Torsten Jacobsen (Advisor)
FAD Public Financial Management (Shota Gunia)				
Armenia	Strengthening Analytical Capacity for PPP Fiscal Risk Analysis	FB	Feb 9–13, 2026	Shota Gunia (Advisor); Imran Atif Aziz (STX); Isabel Rial (STX)
Regional	Macro fiscal network peer learning	WSH	Feb 23–24, 2026	Natalie Manuilova (IMF HQ); Imran Atif Aziz (STX); Shota Gunia (Advisor)
Regional	Incorporating long-term fiscal risks into fiscal frameworks	WSH	Mar 16–19, 2026	Jyoti Rahman (STX); Imran Atif Aziz (STX); Shota Gunia (Advisor)
Mongolia	HQ Fiscal Transparency Evaluation	FB	Mar 23–31, 2026	Shota Gunia (Advisor)
Kazakhstan	Strengthening Long-Term Fiscal Risk Reporting	FB	Apr 15–17, 2026	Shota Gunia (Advisor); Jyoti Rahman (STX); Imran Atif Aziz (STX)
Tajikistan	Strengthening cash forecasting and cash management practices	FB	Apr 21–24, 2026	Shota Gunia (Advisor); Davit Gamkrelidze (STX)
Azerbaijan	HQ mission - SOE monitoring by MoF	FB	May 4–8, 2026	Shota Gunia (Advisor)
Uzbekistan	CCAMTAC Macro-Fiscal Capacity Building - FY27	FB	May 4–15, 2026	Imran Atif Aziz (STX)
Turkmenistan	HQ mission on potential applications of AI in PFM and Treasury	FB	May 6–19, 2026	Shota Gunia (Advisor)
Turkmenistan	CCAMTAC - Support to Medium Term and Program Budgeting - Turkmenistan (FY27)	FB	May 11–15, 2026	Shota Gunia (Advisor); Gerhard Steger (STX); Imran Atif Aziz (STX)
Regional	CCAMTAC - Strengthening SOE Governance and Financial Oversight Regional Workshop - FY27	WSH	Jul 6–10, 2026	Philip Barry (STX); Imran Atif Aziz (STX); Shota Gunia (Advisor)
Armenia	CCAMTAC - Fiscal Risk Management - Armenia - FY27	FB	Jul 13–24, 2026	Shota Gunia (Advisor); STX FAD (STX)
Kazakhstan	CCAMTAC - Strengthening Long-Term Fiscal Risk Reporting	FB	Jul 13–22, 2026	Jyoti Rahman (STX); Imran Atif Aziz (STX); Shota Gunia (Advisor)

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

Country	Topic	Modality	Dates	Resources
MCM Financial Regulation and Supervision (Serdar Guner)				
Mongolia	Offsite Supervision Enhancements	DS	Jan 15-Apr 30, 2026	Serdar Ahmet Guner (Advisor); Mane Harutyunyan (STX)
Regional	Peer-to-Peer (P2P) Engagement in IFRS9	PP	Feb 17–19, 2026	Serdar Ahmet Guner (Advisor)
Uzbekistan	IFRS9 Remote Review of the Regulatory Framework	DS	Mar 9–13, 2026	Damion Ricardo McIntosh (STX), Jan Joris R. Vermeulen (STX)
Georgia	Credit Risk (Standardized Approach), Regulatory Review	DS	Mar 16–20, 2026	Roland Raskopf (STX); Serdar Ahmet Guner (Advisor)
Uzbekistan	Licensing Framework Support	FB	Apr 13–17, 2026	Serdar Ahmet Guner (Advisor)
Georgia	Georgia CCAMTAC FY26 - Credit Risk Standardized Approach In Person	FB	Apr 27–May 1, 2026	Roland Raskopf (STX); Serdar Ahmet Guner (Advisor)
Regional	RBS Annual Workshop	WSH	May 11–15, 2026	Ana Gogoladze (STX); Ravi Mohan Periyakavil Ramakrishnan (STX); Serdar Ahmet Guner (Advisor)
Uzbekistan	Uzbekistan FY26 MAY 26 Licensing P2P	PP	May 18–22, 2026	Serdar Ahmet Guner (Advisor)
Georgia	Georgia Ops Risk Workshop: Supervisory Procedures	FB	May 26–28, 2026	Christopher Lindsay Wilson (STX); Serdar Ahmet Guner (Advisor)
Regional	P2P Engagement - Bus Line Assessments	WSH	May 26–28, 2026	Aleksandre Ergeshidze (STX); Serdar Ahmet Guner (Advisor)
Mongolia	Business Model Assessment WS June 9-11 2026	FB	Jun 9–11, 2026	Aleksandre Ergeshidze (STX); Serdar Ahmet Guner (Advisor)
Uzbekistan	Uzbekistan FY27 Jun26 IFRS9 Workshop	FB	Jun 15–17, 2026	Serdar Ahmet Guner (Advisor); Damion Ricardo McIntosh (STX)
MCM Monetary and Foreign Exchange Operations (Altynai Aidarova)				
Regional	Quantitative Tools for Monetary Policy Implementation	WSP	February 16–20, 2026	Altynai Aidarova (LTX) Yuji Sakurai (IMF HQ) Luyao Liu (IMF HQ)
Georgia	Strengthening Systemic Liquidity	FB	February 18–27, 2026	Meguy Kuete Ngougning (IMF HQ); Richard Comotto (STX); Istvan Veres (STX)
Azerbaijan	Enhancing Collateral Framework and Modernizing Risk Framework	FB	March 2–13, 2026 March 10–13, 2026	Shirley Du (IMF HQ) Paul Woods (STX) Javier Eliecer Pirateque Niño (STX); Paul Woods (STX)

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

Country	Topic	Modality	Dates	Resources
Regional	Communicating for Central Bank Credibility and Policy Effectiveness	WSP	March 10–13, 2026	Altynai Aidarova (LTX) Oleg Churiy (LTX) David Vestin (STX) Olena Sniezhko (STX)
Uzbekistan	Transitioning to Greater Exchange Rate Flexibility (part 2)	FB	March 16–27, 2026	Mak Istvan (IMF HQ) Oleh Sorochan (STX) Simon Gray (STX)
Uzbekistan	Central Bank Transparency Review	DS	Apr 21–22, 2026	Altynai Aidarova (Advisor); Darryl David King (STX); Lawrence Lloyd Schembri (STX)
Regional	Emergency Liquidity Assistance	WSP	April 20–24, 2026	Meguy Kuete Ngougning (IMF HQ); Oleg Churiy (LTX); Alexandr Simonaitis (CCAMTAC)
Uzbekistan	Central Bank Transparency Review	FB	Jul 16–28, 2026	Altynai Aidarova (LTX); Darryl David King (STX) Lawrence Lloyd Schembri (STX)
STA Government Finance Statistics (Ivana Jablonska)				
Azerbaijan	Quarterly GFS	FB	February 23–27, 2026	Roderick O'Mahony (STX)
Tajikistan	Expanding Sector Coverage	FB	March 9–13, 2026	Ivana Jablonska (LTX)
Armenia	Main Definitions and Principles of GFS	FB	March 23–27, 2026	Ivana Jablonska (LTX) Viera Karolova (STX)
Georgia	Integration of General Government SOEs into GFS	FB	March 30–April 3, 2026	Ivana Jablonska (LTX) Viera Karolova (STX)
Regional	P2P Engagement with MoF of Czech Republic	WSH	May 4–7, 2026	Ivana Jablonska (LTX)
Turkmenistan	TA Mission on GFS	FB	May 11–15, 2026	Ivana Jablonska (LTX) Galina Braverman (STX)
STA Real Sector Statistics (Levan Gogoberishvili)				
Kyrgyz Republic	Mission on National Accounts	FB	March 23–27, 2026	Levan Gogoberishvili (LTX)
Uzbekistan	TA Mission on GDP	FB	May 11–22, 2026	Levan Gogoberishvili (LTX)
Kazakhstan	Resident Property Price Index	FB	May 18–22, 2026	STX
Georgia	Institutional Sector Accounts	FB	June 8–19, 2026	Levan Gogoberishvili (LTX)
Kyrgyz Republic	Data Sources	FB	June 8–19, 2026	IMF HQ
Mongolia	TA Mission on NA	FB	June 8–19, 2026	Levan Gogoberishvili (LTX)
Regional	Using Big Data for the Compilation of National Accounts	WSH	July 13–17, 2026	Levan Gogoberishvili (LTX)

Building Capacity in the Caucasus, Central Asia, and Mongolia

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Country	Topic	Modality	Dates	Resources
CCAMTAC Events				
Regional	The Economics of CBDCs and Non-Bank Private Monies	WSH	Feb 2–6, 2026	Marco Gross (IMF HQ); Manisha Patel (IMF HQ)
Kazakhstan	High-level Seminar for Members of Parliament of Kazakhstan	PP	Feb 9–10, 2026	Holger Floerkemeier (CCAMTAC)
Regional	Research Seminar: A Novel Minimum Variance Portfolio Approach to Understanding Dollarization: Case of Georgia	DB	Feb 12, 2026	Kassymzhomart Assangaziyev (CCAMTAC) National Bank of Georgia
Regional	Regional Academic Fellowship Workshop	WSH	Feb 25-26, 2026	Glenn Gottselig (IMF HQ)
Regional	International Reserves Statistics	WSH	Mar 2–6, 2026	Mher Barseghyan (IMF HQ); Thomas Elkjaer (IMF HQ)
Regional	EU Business Forum	PP	Mar 25–27, 2026	Holger Floerkemeier (CCAMTAC)
Regional	Reflecting Digitalization in Financial Sector Statistics	WSH	Apr 20–24, 2026	Aleksandra Alferova (IMF HQ); Bidisha Das (IMF HQ)
Regional	UNFPA Forum Astana	PP	Apr 22–24, 2026	Holger Floerkemeier, Kassymzhomart Assangaziyev (CCAMTAC)
Regional	Data Dissemination Standards	WSH	June 22–26, 2026	IMF HQ

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