



CAUCASUS, CENTRAL ASIA, AND MONGOLIA REGIONAL CAPACITY DEVELOPMENT CENTER

NEWSLETTER

November 2025 – January 2026

Highlights



A first highlight of the past quarter was the high-level regional roundtable on *Central Bank Governance and Policy Frameworks in a Changing World*, jointly organized by the Swiss National Bank, Deutsche Bundesbank, and CCAMTAC. This was also the first event that I had the pleasure of attending just before joining CCAMTAC in late November. It was a great opportunity to meet with and learn from central bankers in the CCAM region.

Another highlight was the second offering of the cohort training on macroeconomic analysis and management, jointly delivered by CCAMTAC and the Joint Vienna Institute. Two more segments of this cohort training will take place in Vienna in the spring.

On November 25, CCAMTAC held its virtual mid-year Steering Committee (SC) meeting to update the SC on the CD delivery during the first half of the year, the plans for the remainder of the year, and the action plan for the implementation of the external evaluation. The SC also bid farewell to CCAMTAC's first director, Norbert Funke, and thanked him for his outstanding leadership during the Center's first five years.

Having been involved with the IMF's Regional Capacity Development Centers in different roles for some twelve years, I look very much forward to working with the CCAMTAC team, our member countries, and development partners in the years to come, and to lead the transition to the Center's next program phase. The next phase is slated to begin in May 2027. We will soon disseminate the draft program document to SC members and discuss the medium-term strategy during the June 2026 SC meeting.

Holger Floerkemeier
CCAMTAC Director
hfloerkemeier@imf.org

MEMBER COUNTRIES



Armenia



Azerbaijan



Georgia



Kazakhstan



Kyrgyz
Republic



Mongolia



Tajikistan



Turkmenistan



Uzbekistan

DEVELOPMENT PARTNERS (External Donors)



Switzerland



Russia



China



South Korea



United States



European Union



Asian Development
Bank



Poland

Recent Activities by Workstream

MACROECONOMIC FRAMEWORKS

Regional Workshop: Cohort training on Macroeconomic Analysis and Management (November 10–21, 2025). Following the successful offerings in FY2024-25, CCAMTAC and the Joint Vienna Institute (JVI) jointly delivered the first two segments of the second blended cohort training for junior government officials from the Caucasus, Central Asia, and Mongolia on Macroeconomic Analysis and Management. Thirty young officials from central banks and ministries of finance and economy gathered in Almaty for an intensive two-week workshop, part of a broader eight-month



blended program. The training focused on the IMF's Financial Programming and Policies (FPP) framework, with hands-on use of the Comprehensive Adaptive Expectations Model (CAEM) and country cases for Georgia, Kazakhstan, and Mongolia. The training included lectures, group work, and a negotiation game, which prepared participants well to deliver excellent final presentations on their baseline projections, shock analyses, and policy recommendations for sustainable growth.

Uzbekistan: Enhancing Forecasting and Policy Analysis System of The Ministry of Economy and Finance (November 17–21, 2025). The mission supported the authorities in developing and implementing a pilot dashboard for monitoring monetary and financial conditions. The Macroeconomic Policy Department (MPD) team was trained on the new tool and on drafting monetary sector narratives for communication and practiced preparing a monthly situation report. The MPD now has the capability to track monetary and financial conditions in a timely manner and assess their alignment with macroeconomic forecasts outlined in budget documents. Ultimately, the outcomes help strengthen proactive policy advice, macroeconomic risk monitoring, and the transparency and accountability of forecasting processes.

Kazakhstan: Strengthening Monetary and Financial Indicators Forecasting at The National Bank of Kazakhstan (November 24–December 5, 2025). The mission reviewed the six-month testing phase of the Monetary Analysis Division's monitoring and forecasting apparatus for monetary and financial conditions introduced during earlier technical assistance visits. The mission addressed gaps in codes to improve transparency in forecast revisions and to incorporate expert judgment on macroeconomic outlook, ensuring consistency between financial sector assessments and the medium-term macroeconomic framework. A pilot presentation on Monetary and Financial Conditions Outlook was prepared and presented to management.

Kyrgyz Republic: National Workshop on Financial Programming and Policies (FPP) (January 26–30, 2026), hosted by the National Bank of the Kyrgyz Republic (NBKR) in Bishkek. The CCAMTAC team employed the Comprehensive Adaptive Expectations Model (CAEM) populated with Kyrgyz Republic data. Conducted in Russian, the program combined three virtual introductory sessions with five days of in-person training for 27 participants from key economic institutions. The participants used the CAEM template to



analyze the structure of the economy, recalibrate model equations, update baseline forecasts, and assess policy scenarios. The workshop concluded with a panel discussion with senior central bank and government officials. Experts from the NBKR and the IMF office in the Kyrgyz Republic supported group work and delivered lectures, as part of CCAMTAC's train-the-trainer initiative to leverage and sustain FPP training.

REVENUE ADMINISTRATION



Georgia: Modernizing the Tax Monitoring Department (December 1–12, 2025). As part of the continuous modernization of the Georgian Revenue Service (GRS), the mission evaluated the current main functions and programs of the Tax Monitoring Department to ensure they effectively support the strategic objectives, operational efficiency, and service delivery of the GRS. The mission also discussed the GRS’s future capacity development needs.



CCAM Revenue Leaders’ Forum (December 9, 2025). The CCAM Revenue Leaders’ Forum is a new platform for senior policymakers to discuss common challenges, share and learn from each other’s experiences, and strengthen regional cooperation in revenue administration. This virtual session followed up on the inaugural meeting held in Almaty February 13-14, 2025. It focused on the shadow economy in the CCAM region and capacity development priorities in revenue administration. The 2026 CCAM Revenue Leaders’ Forum will take place in Uzbekistan on March 11-13. It will focus on the shadow economy, transfer pricing, and cooperation between tax and customs administrations.

PUBLIC FINANCIAL MANAGEMENT



Tajikistan: Strengthening Cash Forecasting (November 26–December 5, 2025). CCAMTAC helped the Ministry of Finance improve cash forecasting and liquidity management. The mission provided targeted, hands-on training using the IMF’s Cash Forecasting and Analysis Tool (CFAT), enabling officials to develop a more reliable cash flow forecast for 2026. The mission’s findings and recommendations will support the authorities in enhancing cash management effectiveness and advancing broader PFM reforms.

Georgia: IPSAS Financial Instruments Mission (November 25–December 6, 2025). CCAMTAC supported the implementation of IPSAS financial instrument standards in Georgia. The mission worked with the Treasury Service to review the classification and reporting of government financial assets and liabilities and assess draft amendments to the Chart of Accounts and financial statement formats. The team also carried out a detailed review of existing debt and other financial instruments. Based on the findings, the mission provided targeted recommendations to strengthen alignment with relevant IPSAS Standards.

Turkmenistan: Supporting Medium-Term and Program-Based Budgeting (December 15–19, 2025). CCAMTAC assisted the authorities in developing draft Budget Call Circulars and a Program-Based Budgeting workbook, building on a prior desk-based review of international practices.

Uzbekistan: Treasury Single Account (TSA) (January 26–30, 2026). CCAMTAC supported the authorities in expanding the coverage of the TSA. The mission worked with the Treasury Service Commission and the Ministry of Economy and Finance to advance the government’s plans to integrate non-market state-owned enterprises into the TSA framework. Discussions focused on international practices, legal and institutional requirements, and IT system considerations for broadening TSA coverage. The team also reviewed ongoing sectorization work to identify non-market SOEs eligible for integration and examined implications for cash flow management. Based on these engagements, the mission provided targeted recommendations and supported the authorities in outlining a pilot work plan for integrating selected SOEs into the Treasury system.

FINANCIAL REGULATION AND SUPERVISION



Mongolia: Offsite Supervision Framework Scoping (October 20–24, 2025). As part of CCAMTAC’s sustained collaboration with the Bank of Mongolia (BOM) on advancing Risk Based Supervision (RBS), the mission supported the development of the offsite supervisory framework and assessed BOM’s technical assistance and training requirements over the coming six to nine months.

Mongolia: IFRS9 Workshop for Supervisors (October 28–30, 2025). This mission concluded the technical assistance project supporting the Bank of Mongolia in its development and implementation of the IFRS9 supervisory framework. An initial remote engagement to draft internal supervisory procedures was followed by an in-person workshop providing practical guidance to enhance supervisors’ capacity to review and assess banks’ IFRS9 frameworks. Twenty supervisors from on- and offsite supervision teams and the Banking Policy Division joined the workshop.



Regional Workshop: Corporate Governance (November 3–7, 2025). This annual flagship governance workshop convened supervisory authorities from across the region to provide focused training on corporate governance. The program delivered specialized instructions on core governance principles applicable to both banking and non-banking institutions. It equipped the 28 participants from eight countries with practical tools to strengthen governance frameworks within their respective jurisdictions. The event fostered cross-border collaboration and the exchange of best practices in supervisory oversight across different jurisdictions.

Uzbekistan: Licensing Regulations Initial Review (November 10–13, 2025). This initial engagement with senior representatives from the supervisory and policy divisions of the Central Bank of Uzbekistan (CBU) focused on identifying priority areas and exploring opportunities to enhance the current licensing framework. The mission focused on the CBU’s proposed revisions to the regulatory standards. In a next step, CCAMTAC will support the CBU in a comprehensive review of licensing regulations applicable to banks and financial service providers to ensure regulatory clarity, strengthen compliance mechanisms, and support sustainable financial sector development in Uzbekistan.



Georgia: Developing Supervisory Procedures for Operational Risk (November 14–December 31, 2025). This remote mission focused on the development of supervisory procedures for operational risk, aligned with the National Bank of Georgia’s updated regulations. This will be followed by a targeted workshop on operational risk supervision, designed for supervisors who are directly engaged in overseeing operational risk in banks.

Uzbekistan: Enhancing the Licensing Regulatory Framework (December 15–January 30). This remote mission was the first leg of a multi-step CD project supporting the Central Bank of Uzbekistan in enhancing licensing regulations for banks and payment service providers. It will be

followed by an in-person mission to review the existing supervisory structure and framework and develop a roadmap for enhancing licensing practices

MONETARY AND FOREIGN EXCHANGE OPERATIONS



Regional Roundtable: Central Bank Governance and Policy Frameworks in a Changing World (November 10–12, 2025). The Second High-Level Regional Central Bank Roundtable took place in Zurich, Switzerland, organized by the Swiss National Bank, CCAMTAC, and Deutsche Bundesbank. Deputy governors and senior staff from central banks in the CCAM region engaged in peer learning and shared best practices on key issues such as strengthening frameworks for central bank governance and decision-making, discussion of financial strength of central banks' balance sheets, monetary policy implementation, handling domestic gold purchases, and improving communication and transparency. The roundtable facilitated open dialogue and high-level networking, reinforcing regional cooperation and setting the stage for continued engagement in the future.

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



Turkmenistan: Government Finance Statistics (December 15–19, 2025). The GFS mission was conducted in parallel with a PFM mission on medium-term budgeting. This provided an opportunity to illustrate important linkages between PFM and GFS compilation; dissemination and GFS use for fiscal management. The GFS mission provided hands-on training on the use of bridge tables for revenue and expenditure and on the differences between the national and the GFSM 2014 classification of revenue and expenditure for tier 1 budget entities. The mission provided an overview of the main achievements of the GFS and Public Sector Debt Statistics CD support to the CCAM region from 2021 to 2025. The authorities requested a tailored training on GFS basics for Ministry of Finance and Economy staff that will be involved in GFS compilation.



Regional Workshop: GFS – Main Definitions and Principles (January 19–23, 2026). The workshop supported 26 new staff from ministries of finance and economy and other government agencies from eight CCAM countries in building GFS compilation capacity. The sessions provided the participants with an overview of the GFS framework, explained the main definitions and principles, and raised participants' awareness of the importance of GFS for analysis and policy making purposes. Case studies, group exercises, and group discussions complemented conceptual lectures. Providing an opportunity for peer learning, the GFS resident advisor from the IMF Pacific Financial Technical Assistance Center delivered a presentation

on the GFS compilation in the Pacific region, while CCAMTAC's Public Financial Management (PFM) resident advisor illustrated the important linkages between GFS and PFM. The participants prepared group role-play presentations on selected GFS topics.



Uzbekistan: Stock-Flow Adjustment (January 26–30, 2026). The mission assisted the Ministry of Economy and Finance (MEF) in compiling the 2021–2024 quarterly GFS data on a consistent methodological basis. To that end, the mission conducted a line-by-line review of the authorities' mapping between the national chart of accounts (COA) and the Government Finance Statistic Manual 2014 (GFSM 2014) nomenclature and provided advice on the treatment of extrabudgetary entities that do not use MEF's national COA.

REAL SECTOR STATISTICS

Kazakhstan: Price statistics – CPI scanner data (December 8–12, 2025). The remote mission assisted the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan (BNS) with validation of the fiscal data contained in cash register receipts. The mission further reviewed the quality of the fiscal data operator (FDO) data based on the analyses conducted following technical assistance provided in September 2024. The BNS has made remarkable progress in identifying and classifying the FDO data. Since September 2024, the use of Artificial Intelligence (AI) has replaced Machine Learning as the main method for identifying and classifying FDO data. The mission recommended the BNS to introduce price indices based on the FDO data for a sample of items in the CPI from 2026.

Other Regional Activities

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

Outreach

CCAMTAC Director Holger Floerkemeier participated in the **Ninth CAREC Think Tank Development Forum** in Urumqi, China, on December 1, 2025, speaking on *Climate Finance: Managing Risks and Securing Sustainable Finance*, based on the IMF Middle East and Central Asia Department Paper *Preparing Financial Sectors for a Green Future*. On December 2, he contributed to a roundtable session on *Creating an Enabling Environment for Effective Investment in the CAREC Region* at the **Tianshan Forum for Central Asia Economic Cooperation**.

In late January 2026, Mr. Floerkemeier joined a CCAMTAC training mission to the **Kyrgyz Republic** to introduce himself to the Kyrgyz authorities and development partners and discuss capacity development priorities in the fiscal, monetary, and statistical areas.

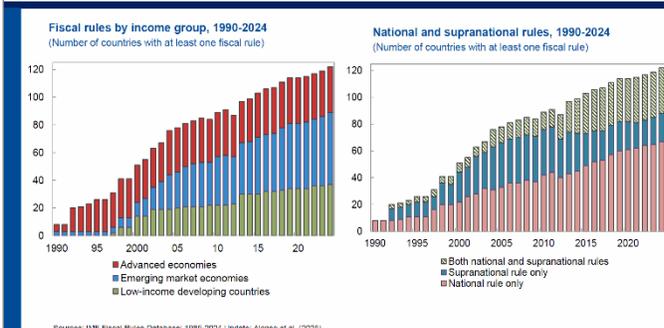
On January 27, Mr. Floerkemeier delivered a guest lecture on the *IMF Mandates an Operations* at the **Kyrgyz Turkish Manat University** (KTMU) in Bishkek, Kyrgyz Republic. On February 6, he visited **KIMEP University** in Almaty, Kazakhstan, to speak on *IMF Capacity Development in Central Asia—Building Economic Resilience and Regional Cooperation*.

WEBINARS

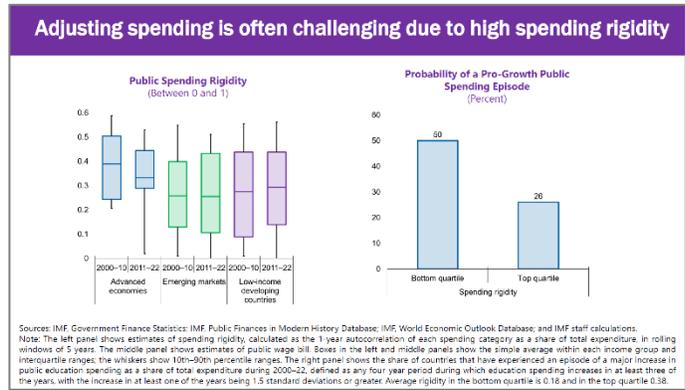
Fiscal Rules and Fiscal Councils: Recent Trends and Revisions since the Pandemic, December 4, 2025:

The webinar, presented by IMF staff, was based on the IMF's recent working paper on [Fiscal Rules and Fiscal Councils](#) that explores the post-pandemic trends in this area. The paper documents the increasing adoption of fiscal rules, particularly in emerging markets and developing economies. The analysis highlights improvements in the legal foundations and flexibility of fiscal rules, along with a growing role for effective fiscal councils in providing oversight. Despite these advancements, compliance remains uneven, with widespread and persistent deviations from deficit and debt rule limits. The paper introduces new indices to quantify the overall strength of fiscal rules and the institutional quality of fiscal councils, revealing significant cross-country variation and a positive correlation between the strength of rules and fiscal discipline.

Fiscal rules are on the rise around the world

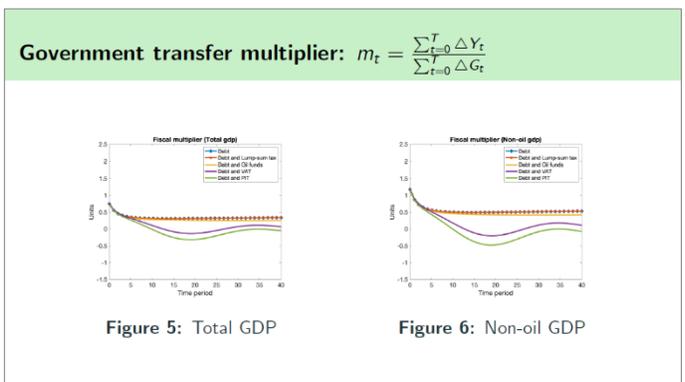


Fiscal Monitor. Spending Smarter: How Efficient and Well-Allocated Public Spending Can Boost Economic Growth, January 15, 2026. The webinar focused on the [Fiscal Monitor](#), an IMF flagship publication released in October 2025, that offers a comprehensive analysis of how smarter and more efficient public spending can significantly boost economic growth in countries with various income levels. Governments could gain one-third more value from their spending, on average, by adopting best practices. By spending more efficiently and better allocating existing resources, emerging markets and developing economies can increase output by 11 percent, and advanced economies by 4 percent, over the long term. Complementary policies also matter. In advanced economies, pairing research and development with human capital investment enhances productivity. In emerging and developing economies, combining infrastructure spending with education spending balances near-term and longer-term gains: Physical capital boosts output quickly, while human capital builds future productivity.



RESEARCH SEMINAR

A DSGE Model with Fiscal Block: The Case of Kazakhstan, December 18, 2025. CCAMTAC hosted a research seminar featuring the National Bank of Kazakhstan’s benchmark DSGE model with an embedded fiscal block, designed to analyze alternative ways of financing government spending. The presentation illustrated how different financing tools—debt, value-added tax, personal income tax, lump-sum taxes, and transfers from the National Fund—shape inflation, output, exchange-rate dynamics, and household welfare in Kazakhstan’s oil-dependent economy. Results highlighted key trade-offs: oil-fund financing helps contain inflation but raises imports and appreciation pressures, while debt-and-tax combinations deliver stronger short-run growth effects. The discussion was enriched by insights from the National Bank of Georgia, which emphasized open-economy frictions such as dollar invoicing and uncovered interest rate parity smoothing, and encouraged future model estimation. The seminar concluded that optimal fiscal-financing choices critically depend on policymakers’ objectives - whether prioritizing inflation control, growth, debt sustainability, or distributional outcomes.



APPENDIX I:
CCAMTAC Implementation in November 2025–January 2026

Country	Topic	Modality	Dates	Resources
ICD Macroframeworks (Martin Fukac)				
Uzbekistan	Enhancing Forecasting and Policy Analysis System of The Ministry of Economy and Finance	FB	Nov 17–21, 2025	Martin Fukac (Advisor); Zsolt Kondrat (STX); Ana Carrasco (STX)
Kazakhstan	Strengthening Monetary and Financial Indicators Forecasting at The National Bank of Kazakhstan	FB	Nov 24–Dec 5, 2025	Martin Fukac (Advisor); Zsolt Kondrat (STX)
FAD Revenue Administration (Torsten Cumberland Jacobsen)				
Georgia	Modernizing the Tax Monitoring Department	FB	Dec 1–12, 2025	Torsten Jacobsen (Advisor)
Regional	CCAM Revenue Leaders' Forum-(virtual)	PP	Dec 9, 2025	Torsten Jacobsen (Advisor)
FAD Public Financial Management (Shota Gunia)				
Georgia	IPSAS Financial Instruments	FB	Nov 25–Dec 6, 2025	Irina Grigoryan (STX)
Tajikistan	Strengthening Cash Forecasting	FB	Nov 26–Dec 5, 2025	Shota Gunia (Advisor); Imran Atif Aziz (STX); Davit Gamkrelidze (STX)
Turkmenistan	Medium-Term and Program-Based Budgeting	FB	Dec 15–19, 2025	Shota Gunia (Advisor); Imran Atif Aziz (STX); Gerhard Steger (STX)
Uzbekistan	Expanding Coverage of the Treasury Single Account	FB	Jan 26–30, 2026	Shota Gunia (Advisor); Imran Atif Aziz (STX); Davit Gamkrelidze (STX)

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

MCM Financial Regulation and Supervision (Serdar Guner)				
Mongolia	Offsite Supervision Framework Scoping	FB	Oct 20–24, 2025	Mane Harutyunyan (STX); Anna Yeghiazaryan (STX); Serdar Guner (Advisor)
Mongolia	IFRS9 Workshop for Supervisors	FB	Oct 28–30, 2025	Damion R. McIntosh (STX); Serdar Guner (Advisor)
Regional	Corporate Governance Workshop	WSH	Nov 3–7, 2025	Serdar Guner (Advisor); Ravi Mohan Periyakavil Ramakrishnan (STX); Ana Gogoladze (STX)
Uzbekistan	Licensing Regulations Initial Review	DS	Nov 10–13, 2025	Serdar Guner (Advisor)
Georgia	Enhancing Supervisory Processes, Operational Risk	DS	Nov 14–Dec 15, 2025	Serdar Guner (Advisor); Christopher L Wilson (STX)
Uzbekistan	Review of the Regulatory Framework (Licensing and Periphery)	DS	Dec 15, 2025 - Jan 30, 2026	Serdar Guner (Advisor)
MCM Monetary and Foreign Exchange Operations (Altynai Aidarova)				
Regional	Central Bank Governance and Policy Frameworks in a Changing World	P2P	Nov 10–12, 2025	Altynai Aidarova (Advisor) Norbert Funke (Director) Holger Floerkemeier (Dir.)
STA Government Finance Statistics (Ivana Jablonska)				
Turkmenistan	Government Finance Statistics	FB	Dec 15–19, 2025	Ivana Jablonska (Advisor); Galina Braverman (STX)
Regional	GFS – Main Definitions and Principles	WSH	Jan 19 –23, 2026	Ivana Jablonska (Advisor); Eduard Moskalenko (STX)
Uzbekistan	Stock Flow Adjustment	FB	Jan 26–30, 2026	Ivana Jablonska (Advisor); Eduard Moskalenko (STX)
STA Real Sector Statistics (Levan Gogoberishvili)				
Kazakhstan	CPI – Scanner Data	DS	Dec 8–12, 2025	Randi Johannessen (STX)
CCAMTAC Events				
Regional	Multi-Stage Blended Cohort Training on Macroeconomic Analysis and Management (in cooperation with JVI)	DB/WSH	Oct 16 – Nov 6, 2025 (online) Nov 10 -21, 2025 (in-person)	Norbert Funke; Aliya Uskenbayeva; Nurdaulet Abilov; Kassymzhomart Assangaziyev (all CCAMTAC); Rilind Kabashi (JVI)
Regional	Webinar: Fiscal Rules and Fiscal Councils	DB	Dec 4, 2025	Aliya Uskenbayeva (CCAMTAC); Nino Tchelishvili; Clara Arroyo (IMF HQ)

Building Capacity in the Caucasus, Central Asia, and Mongolia

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

Regional	Research Seminar: DSGE Model with Fiscal Block: The Case of Kazakhstan	DB	Dec 18, 2025	Nurdaulet Abilov (CCAMTAC); National Bank of Kazakhstan
Regional	Webinar: Fiscal Monitor. Spending Smarter. How Efficient and Well-Allocated Public Spending Can Boost Economic Growth	DB	Jan 15, 2026	Aliya Uskenbayeva (CCAMTAC); Anh Dinh Minh Nguyen (IMF HQ)
Kyrgyz Republic	Financial Programming and Policies (FPP) Training Kyrgyz Republic	FB	Jan 26 –30, 2026	Nurdaulet Abilov, Kassymzhomart Assangazyev, Aliya Uskenbayeva (CCAMTAC)
Regional	Research Seminar: A Novel Minimum Variance Portfolio Approach to Understanding Dollarization: Case of Georgia	DB	Feb 12, 2026	Kassymzhomart Assangazyev (CCAMTAC) National Bank of Georgia
Regional	Research Seminar: The Role of Information in Shaping Inflation Expectations and Perceptions: A Survey Experiment	DB	Apr 28, 2026	Kassymzhomart Assangazyev (CCAMTAC)

Useful Links

- [CCAMTAC website](#)
- [CCAMTAC LinkedIn page](#)
- [IMF.org/CapDev](#)
- [IMF LinkedIn Capacity Development](#)
- [Facebook.com/IMFCapacityDevelopment](#)
- [Joint Vienna Institute \(JVI\)](#)