CAUCASUS, CENTRAL ASIA, AND MONGOLIA REGIONAL CAPACITY DEVELOPMENT CENTER

CCAMTAC

ANNUAL REPORT 2026

May 2025 – April 2026

INTERNATIONAL MONETARY FUND

A Multi-Donor Initiative
Supported by Member Countries
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FOREWORD

Ekaterina Mikabadze
First Deputy Governor of National Bank of Georgia, Chair of Steering Committee

It is my pleasure, as Chair of the Steering Committee in 2025/26, to reflect on the activities and achievements of the IMF's Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) during fiscal year 2026. The period under review was marked by continued global and regional uncertainty, reflecting geopolitical tensions, evolving economic agendas, and persistent structural challenges faced by our member countries. In this complex environment, CCAMTAC's support remained highly relevant, timely, and closely aligned with members' policy priorities.

The Steering Committee meeting in Kakheti and the virtual update meeting in late November 2025 confirmed that the Center has become a well-recognized and highly appreciated focal point for capacity development among member country authorities. CCAMTAC's reports and newsletters documented comprehensive technical assistance delivery across all workstreams, targeted workshops, tailored peer-to-peer engagements, and a wide range of virtual events delivered in and for the region. The Center also continued to foster close interaction between member states and the International Monetary Fund (IMF), ensuring strong synergies with surveillance and lending activities. As CCAMTAC approaches the final phase of Phase I, which concludes in April 2027, this foreword presents an excellent opportunity to summarize the important results achieved over the past year.

During the period, the Center further deepened its engagement with country authorities, with a strong focus on implementation and follow-up, while also expanding and enriching peer learning through regional workshops and professional attachments. At the same time, CCAMTAC made notable progress in addressing cross-cutting areas, including digitalization, climate-related macroeconomic analysis, and financial integrity, reflecting the growing importance of these issues for membership. Innovation remained a distinct feature of the Center, as it continued to explore effective and efficient delivery modalities, ensure engagement of officials at all levels, and promote the involvement of local talent—thereby further strengthening its impact on institutional development across the region.

In addition, following an independent external mid-term evaluation of CCAMTAC's performance, the Steering Committee was pleased to receive very positive findings on the Center's first three years of operation. Despite the challenges posed by the COVID-19 pandemic and ongoing geopolitical conflicts in the region, the Center demonstrated strong resilience and agility in delivering capacity development services to its constituency. Importantly, the Steering Committee looks forward to the implementation of the evaluation's recommendations, which will further enhance the effectiveness and quality of CCAMTAC's capacity development delivery.

It is also important to highlight the change in leadership at CCAMTAC. Following five very successful years at the Center, Mr. Norbert Funke was replaced by Mr. Holger Floerkemeier. On behalf of the entire Steering Committee, I would like to express sincere appreciation for Mr. Funke's dedicated service and tireless efforts in building high-quality capacity in every member country and wish him all the best in the next stage of his life. We are also delighted to welcome Mr. Holger Floerkemeier as a new Director of CCAMTAC and believe he can bring the Center to the new heights in capacity development delivery and maintain good relationship with authorities and donors.

In concluding, I would like to note that over the past five years Georgia has received valuable capacity development support from CCAMTAC across core areas within the Fund's mandate. This assistance contributed to: (i) improving fiscal transparency and fiscal risk management; (ii) the implementation of the Public Investment Management Assessment (PIMA) and its climate module (C-PIMA); (iii) strengthening tax administration compliance and core functions; (iv) the rollout of new counterparty credit risk regulations; (v) improvements in fiscal reporting and coverage in government finance statistics and public sector debt statistics (GFS/PSDS); and (vi) refinements to annual national accounts and modernization of CPI compilation. The National Bank of Georgia (NBG) also hosted a national workshop on Financial Programming and Policies, a core course for officials engaged in macroeconomic analysis and forecasting. In addition, the NBG was honored to host colleagues from the central banks of Kazakhstan, the Kyrgyz Republic, and Uzbekistan for professional attachments focused on monetary policy implementation, liquidity management, and foreign exchange operations.

On behalf of the Steering Committee, the National Bank of Georgia, and the Georgian authorities more broadly, I would like to express my sincere appreciation to CCAMTAC staff and experts for the high quality, responsiveness, and practical relevance of their engagement. The close dialogue and strong partnership with CCAMTAC have been highly valued and continue to play an important role in supporting Georgia's reform agenda and policy objectives.

Ekaterina Mikabadze
First Deputy Governor of National Bank of Georgia

EXECUTIVE SUMMARY

Holger Floerkemeier
Director
CCAMTAC

This year's Steering Committee meeting was my first as CCAMTAC director, after joining the Center in December 2025. I am grateful to have the opportunity to serve our member countries in the Caucasus, Central Asia, and Mongolia (CCAM) region. And I would like to express my gratitude to my predecessor Norbert Funke, whose outstanding leadership and vision were instrumental in developing CCAMTAC into a center of excellence in capacity development (CD), reinforcing member countries' macroeconomic institutions and policies. I look forward to continuing this mission together with an excellent team and in close collaboration with member countries, IMF headquarters, and development partners.

Recent economic developments in the CCAM region have remained strong amid an uncertain and shock-prone global environment. Regional growth has outpaced global and emerging market economies growth, supported by strong tailwinds, including commodity prices, remittance inflows, and export volume growth. At the same time, inflation has been elevated in some countries, and CCAM economies remain vulnerable to downside risks in the context of heightened uncertainty and recent geopolitical events. Sound policies and continued reforms would strengthen resilience to shocks, while increased regional integration and connectivity offer large potential growth gains.

CCAMTAC CD delivery in FY26 was broadly aligned with the endorsed workplan, although execution was negatively affected by temporary vacancies and several mission postponements and cancellations, sometimes due to shifting member country priorities, in other cases due to logistical constraints such as delayed visas for country officials or flight disruptions related to the recent war in the Middle East. Nevertheless, CCAMTAC continued to deliver impactful technical assistance, with several multi-year projects coming to a successful close, and almost 2,000 participants attending CCAMTAC's regional activities in FY26.

The annual report highlights several successes achieved with CCAMTAC support: Azerbaijan's Ministry of Economy now operates a fully integrated macroeconomic projection tool that underpins the annual macroeconomic outlook and strengthens the evidence base for policy advice (Box 1). In the PFM area, eight out of nine member countries now publish information on fiscal risks of SOEs, strengthening fiscal transparency and accountability (Box 3). Uzbekistan completed the sectorization of public entities in accordance with international standards and improved the quality and consistency of quarterly government finance statistics in preparation for an upcoming fiscal transparency evaluation (Box 7). The Kyrgyz National Statistical Committee published for the first time discrete time series of quarterly GDP by production, providing a more precise quarterly structure of economic performance (Box 8).

CCAMTAC also places strong emphasis on outreach and stakeholder engagement, particularly the expansion of high-level peer learning forums, regional dialogue initiatives, and engagement with parliamentarians and academia across the CCA region. These efforts help strengthen the visibility and policy impact of CCAMTAC's work while reinforcing regional cooperation and knowledge sharing.

The external mid-term evaluation, concluded in August 2025, found that CCAMTAC has made a strong contribution to member country authorities' capacity development, creating lasting value. It highlighted CCAMTAC's facilitation of regional workshops and peer-to-peer activities as a standout positive feature, contributing to capacity building and regional knowledge dissemination as a useful complement to CCAMTAC technical assistance projects.

As CCAMTAC enters the last year of its first program phase, preparations for the next phase are in full swing. The June 2026 Steering Committee meeting discussed the new program document outlining the strategy for the following five years. While there is strong demand to expand CD activities, as confirmed by member authorities' CD requests and country officials' participation in workshops (presented below), any scale-up plans will have to consider realistic fundraising prospects, given a challenging donor landscape. The proposed budget for the coming five years is similar to Phase I in constant US$ terms. The Phase II program document also includes proposals to flexibly scale up CD activities in line with the evaluation recommendations should sufficient funding become available. Contributions from member countries will be crucial and help signal to partners the value that members attach to CCAMTAC CD services.

Holger Floerkemeier
Director, CCAMTAC

ACRONYMS AND ABBREVIATIONS

AI	Artificial Intelligence
APD	IMF's Asia and Pacific Department
BIS	Bank for International Settlements
BNS	Bureau of National Statistics of Kazakhstan
BoM	Bank of Mongolia
BPM7	Balance of Payments and International Investment Position Manual
CAEM	Comprehensive Adaptive Expectations Model
CAERC	Center for Analysis of Economic Reforms and Communication
CAREC	Central Asia Regional Economic Cooperation
CBAR	Central Bank of Azerbaijan
CBDC	Central Bank Digital Currency
CBT	Central Bank Transparency
CBU	Central Bank of Uzbekistan
CCA	Caucasus and Central Asia
CCAM	Caucasus, Central Asia, and Mongolia
CCAMTAC	Caucasus, Central Asia, and Mongolia Regional Capacity Development Center
CD	Capacity Development
CDD	Capacity Development Department
CFA	Chartered Financial Analyst
CFAT	Cash Forecasting and Analysis Tool
CG	Corporate Governance
COM	IMF Communication Department
CPI	Consumer Price Index
CPIMA	Climate Public Investment Management Assessment
CPMI	Committee on Payments and Market Infrastructures
D4D	Data for Decision
DBB	Deutsche Bundesbank
DS	Duty Station work
DSGE	Dynamic Stochastic General Equilibrium
EBRD	European Bank for Reconstruction and Development
ECL	Expected Credit Loss
EFSD	Committee on Payments and Market Infrastructures
ELA	Emergency Liquidity Assistance
EMDC	Emerging Markets and Developing Countries
ERM	Enterprise Risk Management

ESC Evaluation Sub-Committee

FAD IMF's Fiscal Affairs Department

FPP Financial Programming and Policies

FRS Fiscal Risks Statement

FTE Fiscal Transparency Evaluation

FX Foreign Exchange

FXI Foreign Exchange Interventions

FY Fiscal Year

GDP Gross Domestic Product

GFS Government Finance Statistics

GRS Georgian Revenue Service

HCT SOE Health Check Tool

HQ Headquarters

HR Human Resources

ICD IMF's Institute for Capacity Development

IFRS9 International Financial Reporting Standards

IMF International Monetary Fund

IMF HQ IMF Headquarters

IOSCO International Organization of Securities Commissions

IPSAS International Public Sector Accounting Standards

ISS International Statistical Standards

IT Information Technology

JVI Joint Vienna Institute

LCR Liquidity Coverage Ratio

LTO Large Taxpayer Office

MCD IMF's Middle East and Central Asia Department

MCM IMF's Monetary and Capital Markets Department

MDS Macroeconomic Diagnostics

METAC Middle East Regional Capacity Development Center

MFPN Macro-Fiscal Peer Network

MLM Machine Learning Model

MNE Ministry of National Economy of Kazakhstan

MoEF Ministry of Economy and Finance

MOF Ministry of Finance

MPC Monetary Policy Committee

MTBF Medium-Term Budget Framework

MTDS Medium-Term Debt Management Strategy

MTEF	Medium-Term Expenditure Framework
NBG	National Bank of Georgia
NBK	National Bank of Kazakhstan
NOE	Non-Observed Economy
NSC	National Statistical Committee (Kyrgyz Republic)
PFM	Public Financial Management
PFMI	Principles for Financial Market Infrastructure
PIM	Public Investment Management
PIMA	Public Investment Management Assessment
PPI	Producer Price Index
PPP	Public-Private Partnership
PSDS	Public Sector Debt Statistics
P2P	Peer-to-Peer Engagement
QPM	Quarterly Projection Model
RBM	Results Based Management
RBS	Risk-Based Supervision
REO	Regional Economic Outlook
SARTTAC	South Asia Regional Training and Technical Assistance Center
SECO	State Secretariat for Economic Affairs, Switzerland
SC	Steering Committee
SNA	System of National Accounts
SNB	Swiss National Bank
SOE	State-owned Enterprise
SPR	IMF's Strategy and Policy Review Department
SRC	State Revenue Committee of Armenia
STA	IMF's Statistics Department
STS	State Tax Service (Azerbaijan)
TA	Technical Assistance
TADAT	Tax Administration Diagnostic Assessment Tool
TPAT	Tax Policy and Administration: Theory and Practice
TSA	Treasury Single Account
UN	United Nations
WSH	Workshop
2025 SNA	IMF's 2025 System of National Accounts

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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 remained robust in 2025, exceeding earlier projections. Strong domestic demand, credit expansion, and hydrocarbon output were the primary drivers, with non-hydrocarbon sectors including construction, transport, and services contributing across the region. Private consumption was strong, supported by rising real wages and fiscal expansion in several countries.

Inflation remains a central challenge in several member countries. Strong domestic demand, and higher food prices increased inflationary pressures. In response, the central banks of Kazakhstan, the Kyrgyz Republic, and Uzbekistan tightened their monetary policy stance. By contrast, some other central banks eased policy, as inflation pressures were driven mainly by food prices and inflation either remained close to the lower bound of the target range (National Bank of Tajikistan) or was expected to converge toward the target.

Fiscal policy was generally countercyclical in 2025, supported by robust primary fiscal balances. In the Kyrgyz Republic and Tajikistan, however, fiscal deficits widened due to higher capital and current expenditures. Public debt levels continued to vary significantly across the region, remaining low in oil-exporting economies while reaching higher levels in some oil importers, reflecting differences in fiscal space and financing needs. Nevertheless, public debt-to-GDP ratios declined across all Caucasus and Central Asia (CCA) countries, supported by lower-than-expected deficits and strong economic growth.

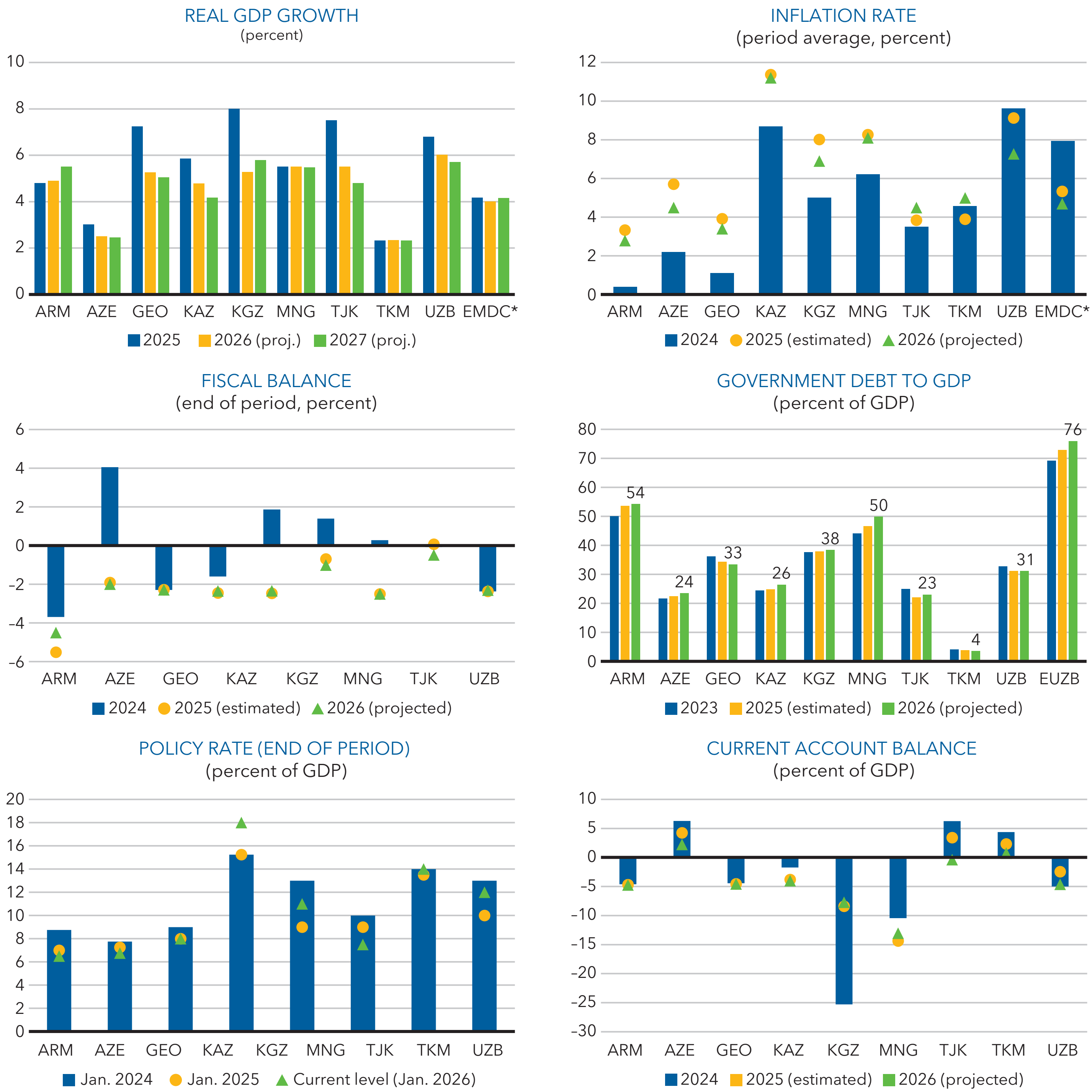
Growth in the CCAM region is projected to moderate in 2026 to a more sustainable pace, as the post-2022 positive spillovers fade and hydrocarbon output growth levels off. The sharp rise in global energy prices, driven by disruptions to Middle Eastern trade routes since early 2026, has introduced a new source of divergence within the region. Oil-exporting economies stand to benefit from improved fiscal revenues and export receipts, while oil importers face renewed pressure on trade balances and a more difficult path to disinflation.

The downward inflation trajectory is expected to slow in 2026 amid higher commodity prices. Accordingly, monetary easing across the region is likely to remain gradual on average, as central banks prioritize the convergence of inflation toward their targets.

Fiscal positions are projected to diverge between oil importers and oil exporters. Oil-exporting countries are expected to improve their overall fiscal balances, reflecting higher oil and gas prices. Oil-importing countries, by contrast, are projected to experience a deterioration in primary fiscal balances, except for Uzbekistan, where robust growth and higher gold prices are expected to support revenue growth.

The medium-term outlook is subject to significant downside risks, including prolonged disruption to global energy markets, weaker demand from key trading partners, and tighter global financial conditions. Advancing structural reforms remain essential to sustaining resilience and broadening the foundations of growth across the CCAM region.

FIGURE 1. RECENT ECONOMIC DEVELOPMENTS AND PROJECTIONS FOR CCAM COUNTRIES



Sources: IMF World Economic Outlook (April 2026); Haver Analytics

* EMDC: Emerging Markets and Developing Countries

SECTION II

IMPLEMENTATION OF THE FY26 WORKPLAN, RESULTS, AND PRIORITIES FOR FY27

SECTION II

A

OVERVIEW

Broadly aligned with its workplan for FY26 (May 2025 – April 2026), CCAMTAC CD delivery focused on priority needs guided by surveillance insights, regional developments, and global structural shifts and uncertainties associated with them. CCAMTAC advisors and economists delivered CD in partnership with IMF headquarters (HQ) staff, short-term experts, and occasionally, resources from other trust funds and development partners. These efforts resulted in 137 CD activities, of which 88 bilateral missions, 36 regional and national workshops and peer network events, and 13 webinars and research seminars.

Drawing on strong demand from member countries, CCAMTAC's capacity development during FY26 continued to focus on core policy areas, while progressively integrating emerging and cross-cutting topics:

- In **macroeconomic frameworks**, support centered on strengthening forecasting systems, near-term analysis, and scenario tools for fiscal and monetary policymaking, including the use of alternative data and enhanced forecasting platforms.
- **Public financial management** assistance emphasized medium-term and program budgeting, cash and treasury management, fiscal risk identification and disclosure, and the implementation of international accounting and reporting standards, with growing attention to risks related to climate change and state-owned enterprises (SOEs).
- In **revenue administration**, activities focused on compliance risk management, tax policy design, shadow-economy challenges, and the increased application of data analytics and digital tools.
- **Monetary operations** work supported strengthening operational frameworks and reinforcing governance, communication, and balance sheet risk management.
- **Financial regulation and supervision** CD focused on advancing risk-based supervision and strengthening corporate governance oversight. The workstream performed very strongly, delivering the highest number of bilateral TA activities and regional events since the Center's inception. Several member countries received multiple missions on the same topic, driving forward capacity building and reform implementation.
- In **government finance statistics (GFS)**, support continued for improving the quality and timeliness of GFS, including alignment with international standards, expanded institutional coverage, and strengthened fiscal reporting frameworks.
- **Real sector statistics** CD focused on enhancing national accounts, price statistics, and the use of new and alternative data sources—such as transaction data and digital collection methods—to better capture structural change and inform policy analysis.
- Reflecting regional priorities, emerging topics were covered by regional workshops and seminars on the macroeconomics of climate change, gender-relevant macroeconomic analysis, central bank digital currency (CBDC), and financial market infrastructure.

During FY26, CCAMTAC continued to prioritize peer learning and regional cooperation as core delivery modalities. To better connect technical CD with senior policymaking, the Center further expanded high-level peer meetings and leadership forums. In addition to already established high-level events, such as the *Macro-fiscal* *peer network* (PFM), *Leaders Forum* (revenue administration), *roundtable on monetary policy implementation and operations* organized with the Swiss National Bank and the Deutsche Bundesbank (monetary and FX operations), CCAMTAC hosted a *high-level supervision roundtable* (financial supervision and regulation) and a high-level event on the *implementation of updated macroeconomic statistical standards* (statistics). In addition, in cooperation with the IMF Communication Department (COM), the Center organized a two-day workshop on *Economic Policy Pathways and Regional Resilience in the CCA* for academic community from the region and a seminar on *Macroeconomic Policy, Growth and Economic Resilience* for Kazakh parliamentarians, in collaboration with the National Bank of Kazakhstan. These initiatives were complemented by regional workshops, peer-to-peer engagements, and virtual events, supporting the exchange on good practices and strengthening regional policy dialogue across the CCAM region.

CCAMTAC continued to offer national macroeconomic workshops to develop fundamental analytical capacity. CCAMTAC economists delivered Financial Programming and Policies (FPP) training in Uzbekistan and Kyrgyz Republic and Macroeconomic Diagnostics training in Azerbaijan. For FFP training, CCAMTAC continued to invite talented local officials to join the train-the-trainer (TTT) initiative. The cohort training program for young officials, created in partnership with the Joint Vienna Institute (JVI), was held for the third time and attracted macroeconomists with strong backgrounds from the CCAM region.

The integration of CD with IMF surveillance and program work aims to enhance effectiveness and policy impact. CD planning has been closely coordinated with IMF country teams. Communication with country teams helps prioritize CD delivery areas and topics. For the second year in a row, CCAMTAC staff joined country teams in Article IV missions to contribute to policy and CD discussions. This year, a CCAMTAC economist joined the Turkmenistan country team to contribute to economic analysis and the Article IV Staff report. These experiences have clear mutual benefits. Country economists provide in-depth knowledge about individual countries, helping in tailoring TA. CD outputs are increasingly incorporated in surveillance activities. CCAMTAC staff participating in surveillance missions allows them to incorporate profound understanding of the region, deepening policy discussions.

Figure 2 shows actual FY26 workplan execution versus the plan, while Table 1 lists CD initiatives by topic and country. The workplan allowed flexibility for new requests as some TA activities were still being defined. Cancelled activities in some workstreams and temporary advisor vacancies resulted in lower-than originally planned bilateral CD delivery.

Regarding expenditure, the execution rate for the FY26 budget is 80 percent (excluding administration), as indicated in Appendix A5. 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 IMF CD trust funds; (ii) on occasion fewer regional workshop participants and/or lower travel costs than budgeted, and (iii) postponed or canceled TA missions. Appendix A1 presents completed CD activities and A8 provides a list of the completed TA reports in FY26.

CCAMTAC reached over 1,900 participants in FY26 through webinars, seminars, peer learning, and regional workshops, with more than 700 attending in-person events. Since launch, CCAMTAC has had close to 11,000 participants, including over 2,300 at in-person events (Figure 3).

FIGURE 2. IMPLEMENTATION OF THE FY26 WORKPLAN

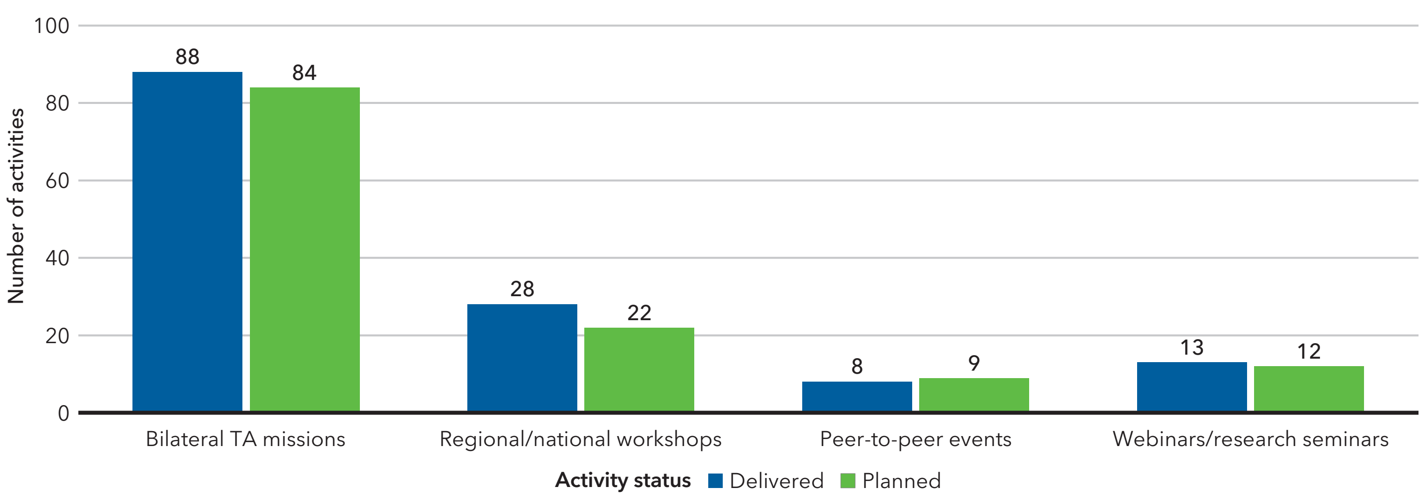


TABLE 1. CCAMTAC CD ACTIVITIES IN FY26 COMPARED TO INDICATIVE WORKPLAN[1]

Green - TA planned and delivered; Red - TA included in the workplan but has not happened in FY26; Blue – TA delivered in response to intra-period request.

Topic Area	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Macroeconomic Frameworks1/	QMFF	QPM FP		FP NTF		FP NTF			NTF QPM
Public Financial Management2/	FR		FT	FR	FR (SOE)	FR (SOE) FT	FR CFF	MTBF	CFF FT
Revenue Administration3/	TADAT	TA OS	TA					ITTS	AS
Monetary and FX Operations4/		ELA CF	CF IMD	MPI					FXI
Financial Supervision and Regulation5/	CG		RBS	CONG	IFRS9	RBS CG IFRS9		RBS	IFRS9 LIC
Government Finance and Public Sector Debt Statistics6/	GFS	QGFS	GFS (SOE)	SC	GFS	GFS	SC	GFS	SFA
Real Sector Statistics7/	NA CPI PPI			DS QNA RPPI CPI	NA	NA PPI		NA	NA PPI

1/ QMFF: Quarterly Macroeconomic Forecasting Framework; FP: Financial Programming; NTF: Near-term forecasting; QPM: Quarterly Projection Model.

2/ FR: Fiscal Risks; FR (SOE): Fiscal Risks associated with State-Owned Enterprises; FT: Fiscal Transparency; MTBF: Medium-Term Budget Framework; CFF: Cash-Flow Forecasting.

3/ TA: Tax Administration; OS: Organizational Structure; TADAT: Tax Administration Diagnostic Assessment Tool; ITTS: IT Transformation and Strategy; AS; Audit Support.

4/ CBT: Central Bank Transparency; MPC: Monetary Policy Communication; MPF: Monetary Policy Framework; MPI: Monetary Policy Implementation; FXI: Foreign Exchange Interventions; SM: Scoping Mission; CF: Collateral Framework; ELA: Emergency Liquidity Assistance; IMD: Intermarket Development.

5/ RBS: Risk Based Supervision; CG: Corporate Governance; CONG: Conglomerate Supervision; IFRS9: Accounting Standards; CR: Credit Risk; LIC: Licensing.

6/ GFS: Government Finance Statistics; SFA: Stock-flow Adjustment; QGFS: Quarterly GFS; SC: Expanding Sector Coverage; GFS (SOE): Integration of SOEs to GFS.

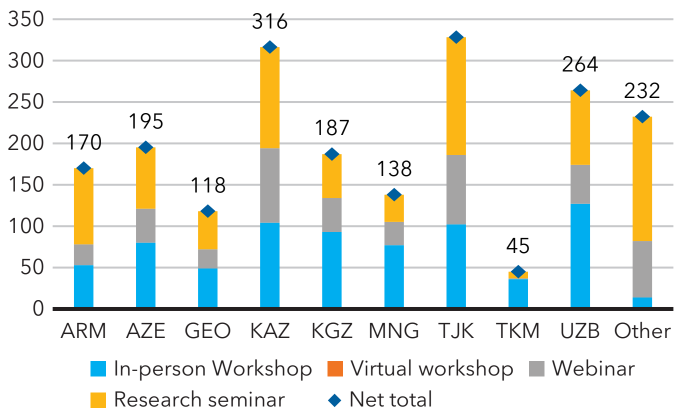
7/ NA: Annual National Accounts; QNA: Quarterly National Accounts; PPI: Producer Price Index; DS: Data Sources; RPPI: Residential Property Price Index; CPI: Consumer Price Index.

[1] Compared to the workplan presented to the Steering Committee in June 2025.

FIGURE 3. PARTICIPATION IN REGIONAL WORKSHOPS AND VIRTUAL CD ACTIVITIES

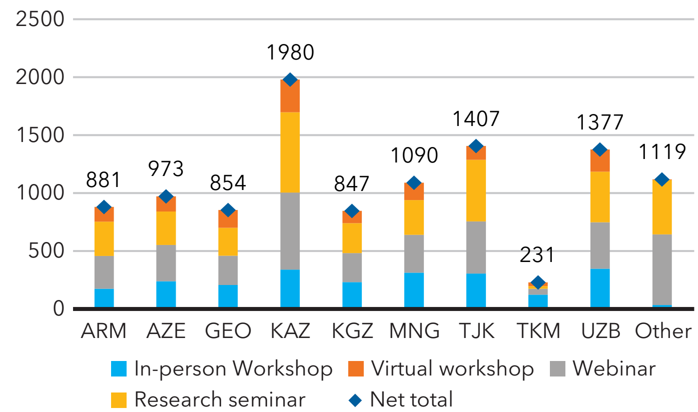
Almost 2,000 participants joined CCAMTAC's regional activities in FY26

PARTICIPATION IN ALL REGIONAL ACTIVITIES, FY2026
(Group number of participants, total = 1993)



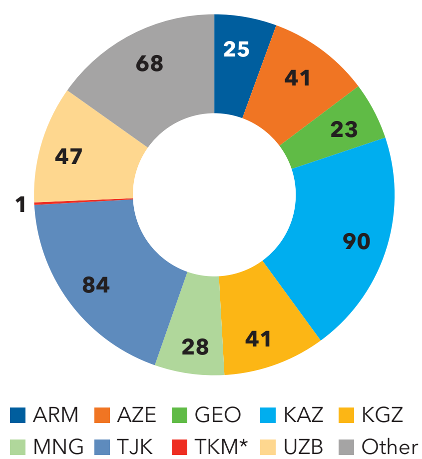
Close to 11,000 participants since CCAMTAC's inception in 2021

PARTICIPATION IN ALL REGIONAL ACTIVITIES, FY2021-26
(Group number of participants, total = 10759)



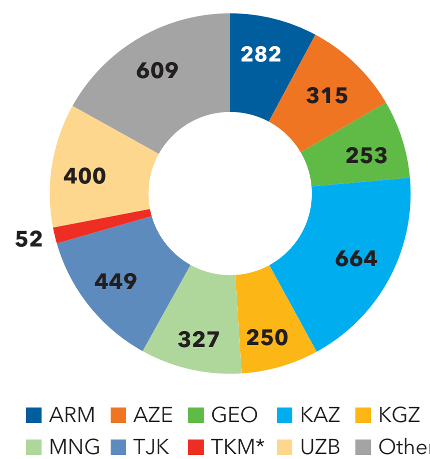
…strong participation in virtual activities

PARTICIPATION IN VIRTUAL ACTIVITIES, FY2026
(Group number of participants, total = 1258)



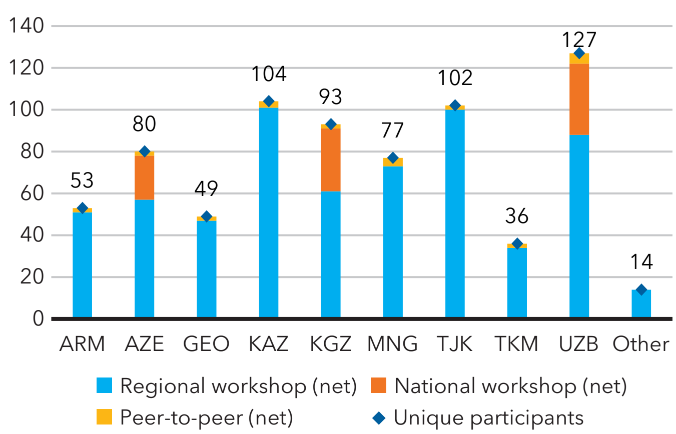
…more than 8,000 participants in virtual activities

PARTICIPATION IN VIRTUAL ACTIVITIES, FY2021-26
(Group number of participants, total = 8435)



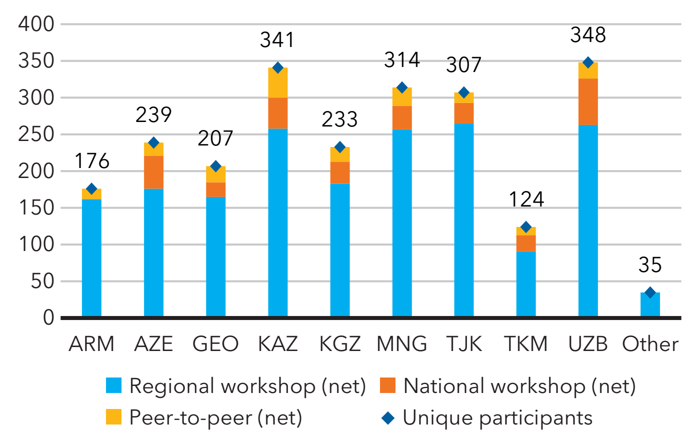
… more than 700 participants in face-to-face activities of CCAMTAC in FY26

PARTICIPATION IN IN-PERSON WORKSHOPS, FY2026
(Group number of participants, total = 735)



… with all member countries benefitting from CCAMTAC's face-to-face activities

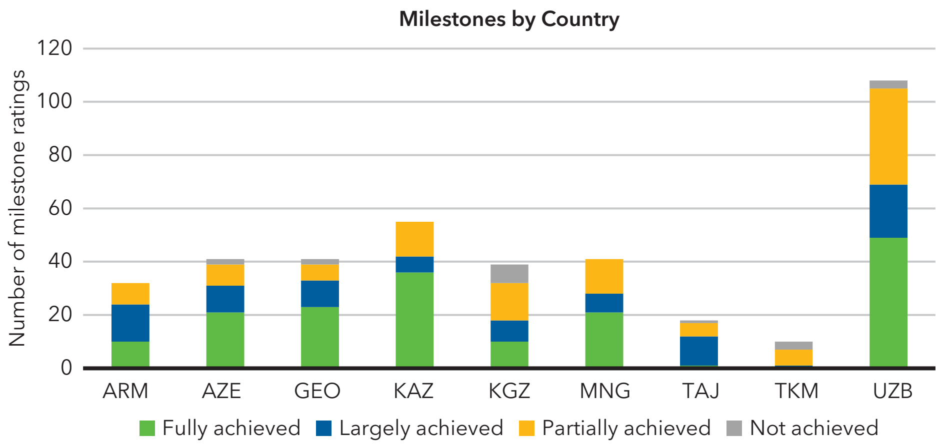
PARTICIPATION IN IN-PERSON WORKSHOPS, FY2021-26
(Group number of participants, total = 2324)

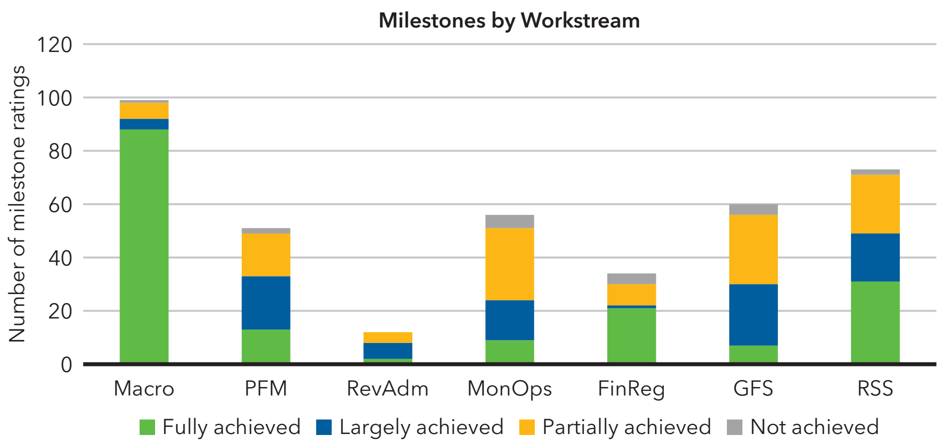


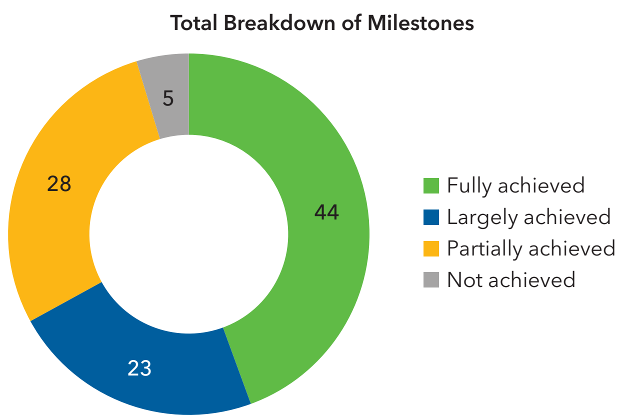
Four years after CCAMTAC commenced operations, its CD initiatives have made a clear impact, as shown by the independent mid-term evaluation and the IMF's results-based management (RBM) framework. The RBM framework helps guide the planning, monitoring, adjustment, and evaluation of CD activities, using logical frameworks (logframes) to link project resources (inputs) to outputs that support medium- and long-term outcomes towards CD objectives.

RBM tracks progress step by step, using indicators and milestones as benchmarks. Milestones—defined as time-specific targets toward a larger outcome—signal substantial advancement and are rated from 1 to 4, with 4 meaning full achievement and 1 indicating that the goal has not been met. Milestones mainly support project management. Due to the particularities and nature of the various workstreams, the number and detail of milestones used differ between them, and they also vary by country and project. This makes them non-standardized and not directly comparable between countries and workstreams. Noting these limitations, about 67 percent of milestones were fully or largely achieved by April 2026 (Figure 4).

FIGURE 4. MILESTONES ACROSS WORKSTREAMS AND COUNTRIES WITH MILESTONE TARGET COMPLETION DATE UNTIL THE END OF FY26

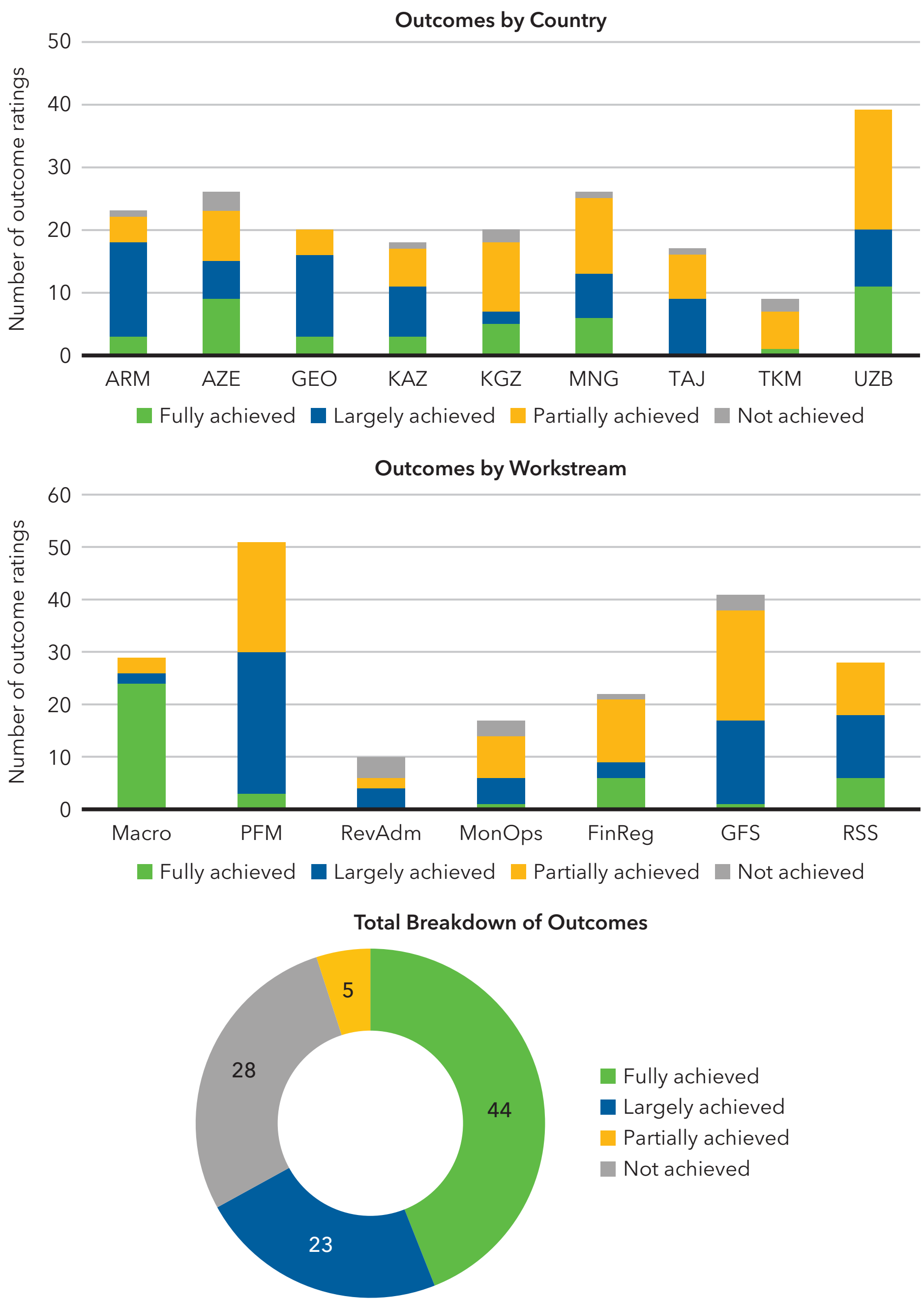






CCAMTAC designs projects to deliver the outcomes outlined in Appendix A4. As depicted in Figure 5, there has been substantial progress toward these outcomes, with 56 percent either fully or largely achieved. For example, in Azerbaijan Ministry of Economy developed and now operates a fully integrated macroeconomic projection tool that underpins the preparation of the annual macroeconomic outlook and strengthens the evidence base for policy advice (Box 1). CD support in PFM enabled eight of nine member countries to publish information on SOEs through aggregate SOE reports, fiscal risk statements, or dedicated sections in budget documentation, strengthening fiscal transparency and accountability (Box 3). In Uzbekistan, with CD support in GFS authorities completed sectorization in accordance with international standards and improved quarterly data reliability, laying a stronger foundation for sound fiscal analysis and transparency (Box 7). Previous SC reports noted that realizing outcomes often requires multi-year CD engagement. A range of factors may result in milestones or outcomes not being fully met, including staff turnover in the CD-receiving member institutions, shifting or competing priorities due to unforeseen events, postponements, limited resources, capacity constraints, and the learning curve inherent to project implementation.

FIGURE 5. OUTCOMES ACROSS COUNTRIES AND WORKSTREAMS AS OF THE END OF FY26



The FY27 workplan builds on the progress made in FY26, aligning with both member countries' priorities and IMF policy recommendations, as outlined in surveillance activities and IMF-supported programs. CD projects will support member countries in navigating ongoing geo-economic uncertainty while keeping long-term growth objectives in focus. In CCAM countries, CD efforts will focus on advancing ongoing projects, serving emerging priorities, and addressing enduring economic challenges. TA is frequently combined with training and peer learning activities. Incorporating a range of modalities, such as virtual follow-up sessions, supports the implementation of CD recommendation. Factors like staff turnover, political changes, and unforeseen external events typically remain beyond the control of CCAMTAC, but the Center strives to minimize their impact on CD delivery.

Although most projects are expected to progress as planned (see Table 2), adjustments to the workplan may be necessary during the year to respond to evolving priorities, new CD requests, or unforeseen developments. Implementation may also encounter risks related to capacity constraints, unexpected disruptions, and changes in strategic focus.

TABLE 2. CCAMTAC BILATERAL TA WORKPLAN FY27 (INDICATIVE)

Green – TA planned

Topic Area	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Macroeconomic Frameworks[1/]	QMFF			FP		FP			NTF QPM
Public Financial Management[2/]	FR	FR (SOE) MTEF	DIG	FR	FR		CM	MTBF	FT CM
Revenue Administration[3/]	OS	TADAT	TADAT		SM	SM	TA		
Monetary and FX Operations[4/]		BSST					MPI FXD RM	MPF	CBT MPI
Financial Supervision and Regulation[5/]	RBS	BRS	RBS CR			RBS/ IFRS9	Basel	RBS	IFRS9 LIC
Government Finance and Public Sector Debt Statistics[6/]	GFS	GFS	GFS	GFS	GFS	GFS	GFS	GFS	GFS
Real Sector Statistics[7/]	ISA	QNA	ISA NOE	RPPI ISA	DS	NA PPI	NA	NA	NA PPI

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

2/ FR: Fiscal Risks; MTBF: Medium-Term Budget Framework; MTEF: Medium-term Expenditure Framework; CM: Cash management; FT: Fiscal Transparency.

3/ TA: Tax Administration; TADAT: Tax Administration Diagnostic Assessment Tool; SM: Scoping Mission; OS: Organizational Support; ERM: Enterprise Risk Management; DIG: Digitalization.

4/ CBT: Central Bank Transparency; MPI: Monetary Policy Implementation; MPF: Monetary Policy Framework; BSST: Balance Sheet Stress Testing; FXD: FX Market Development; RM: Reserves Management.

5/ RBS: Risk Based Supervision; IFRS9: Accounting Standards; CR: Credit Risk; LIC; Licensing; Basel: Basel Principles.

6/ GFS: Government Finance Statistics.

7/ NA: National Accounts (GDP); RPPI: Residential Property Price Index; PPI: Producer Price Index; ISA: Institutional Sector Accounts; DS: Data Sources; QNA: Quarterly National Accounts.

SECTION II

B MACROFRAMEWORKS, FINANCIAL PROGRAMMING, FORECASTING AND POLICY ANALYSIS

Martin Fukac
Advisor
Macroeconomic Frameworks for Financial Programming, Forecasting, and Policy Analysis

During FY26, CCAMTAC experts, in cooperation with the IMF's Institute for Capacity Development (ICD), continued to support member countries in strengthening macroeconomic analysis, forecasting, and policy-framework capabilities across ministries of economy and finance and central banks. TA delivery focused on developing and operationalizing forecasting tools, enhancing economic-monitoring systems, and strengthening the capacity of technical staff to communicate analytical insights and policy implications effectively. Capacity development was reinforced through national and regional workshops and peer-to-peer exchanges, creating synergies that help ensure the sustainability of newly developed tools and processes.

In **Armenia**, CCAMTAC and ICD supported further integration of the quarterly macroeconomic forecasting framework into the Ministry of Finance's routine forecasting and budget-preparation processes. This work strengthens the Ministry's ability to produce internally consistent projections and incorporate scenario analysis into fiscal planning.

In **Azerbaijan**, CCAMTAC supported both the Ministry of Economy and the Central Bank. CCAMTAC helped the Ministry of Economy conclude a multi-year TA project that integrated a new macroeconomic projection model into the Ministry's policy-advisory process. The model strengthens the Ministry's analytical framework by enabling the formulation of a comprehensive and internally consistent medium-term macroeconomic outlook and by supporting a systematic assessment of quantifiable risks and their macroeconomic implications. The framework now underpins the development of the macroeconomic outlook used in the annual budget and the medium-term fiscal framework.

CCAMTAC assisted the Central Bank of Azerbaijan in expanding its forecasting framework to incorporate fiscal and credit-sector developments. This enhancement improves the Bank's ability to assess interactions between fiscal policy, credit conditions, and monetary policy objectives. CD efforts were complemented by the delivery of a national workshop on *Macroeconomic Diagnostics*.

TA MISSION WITH CENTRAL BANK OF AZERBAIJAN ON MACROECONOMIC FRAMEWORKS, AZERBAIJAN (SEPTEMBER 2025)

In **Kazakhstan**, CCAMTAC supported the Ministry of National Economy (MNE) and the National Bank of Kazakhstan (NBK). In the NBK, CCAMTAC concluded a multi-year project aimed at strengthening the NBK's capacity to monitor, analyze, and project key monetary and financial-sector developments. A high-level virtual meeting with the NBK and the former Governor of the Reserve Bank of New Zealand, co-hosted by CCAMTAC, provided international perspectives on New Zealand's experience with inflation targeting and the institutional arrangements supporting it.

In the MNE, CCAMTAC continued a multi-year project supporting the development and integration of the medium-term macroeconomic projection framework. Work focused on macroeconomic diagnostics, development of economic narratives, interpretation and communication of projections to policymakers, and strategies to embed the framework into decision-making processes and align forecasts with government growth objectives.

In **Mongolia**, CCAMTAC concluded a multi-year engagement with the Bank of Mongolia, delivering a nowcasting and near-term forecasting system. The system enhances the Bank's ability to assess the position of the economy in the business cycle, identify sources of inflationary pressures, and detect emerging external imbalances. These improvements significantly strengthen macroeconomic surveillance and evidence-based policymaking. CCAMTAC also continued supporting the Ministry of Finance in implementing a Comprehensive Adaptive Expectations Model (CAEM).

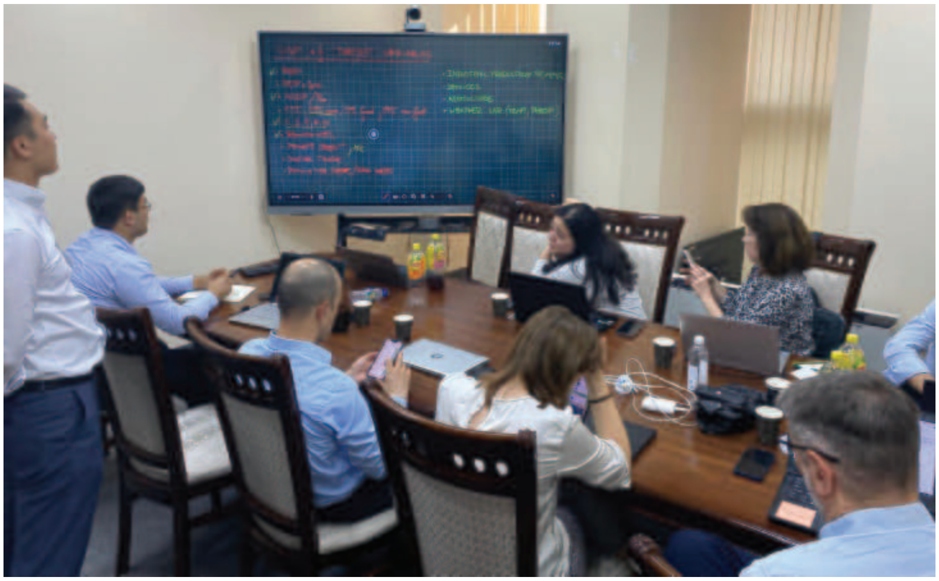
In **Uzbekistan,** CCAMTAC supported both the Ministry of Economy and Finance (MoEF) and the Central Bank of Uzbekistan (CBU). In the MoEF, TA focused on strengthening the near-term forecasting framework through the development of a monitoring and near-term forecasting system based on macroeconomic diagnostics principles and time-series analysis. The system enables the authorities to assess economic developments in real time against budget-based macroeconomic projections and to respond promptly when policy adjustments are warranted. The framework has entered an experimental phase and is being tested during Monthly Economic Briefings to the Minister.

In Central Bank of Uzbekistan, CCAMTAC assisted in upgrading short-term forecasting tools and the central projection system underpinning monetary policy decisions. A pilot system was introduced to track real-time economic developments, assess the information content of incoming data, and monitor quarterly forecast revisions.

CCAMTAC also delivered a national workshop on *Macroeconomic Analysis and Financial Programming and Policies*, using Uzbekistan's data and the Comprehensive Adaptive Expectations Model (CAEM). The workshop reinforced hands-on forecasting and scenario analysis skills and advanced the train-the-trainer initiative. Peer-to-peer online discussions hosted by the MoEF facilitated knowledge sharing with Armenia and Georgia on organizing macroeconomic departments and building expert teams.

Regional Activities. CCAMTAC, in collaboration with the Joint Vienna Institute, delivered the second cohort of blended training on Macroeconomic Analysis and Management. The program targeted junior officials from central banks and ministries across the Caucasus, Central Asia, and Mongolia, emphasizing hands-on application of the IMF's Financial Programming and Policies (FPP) framework and CAEM, including baseline projections, shock analysis, and policy recommendations. A CCAMTAC-led team delivered national FPP workshops in **Uzbekistan** and the **Kyrgyz Republic**, further expanding regional capacity and reinforcing the train-the-trainer approach. The center also piloted an in-country training on Macroeconomic Diagnostics in **Azerbaijan** using actual country data.

TA MISSION WITH MINISTRY OF ECONOMY AND FINANCE OF UZBEKISTAN ON MACROECONOMIC FRAMEWORKS, ARMENIA (MAY 2025)



BOX 1. MACROECONOMIC FRAMEWORKS AT THE MINISTRY OF ECONOMY OF AZERBAIJAN: A SUCCESS STORY

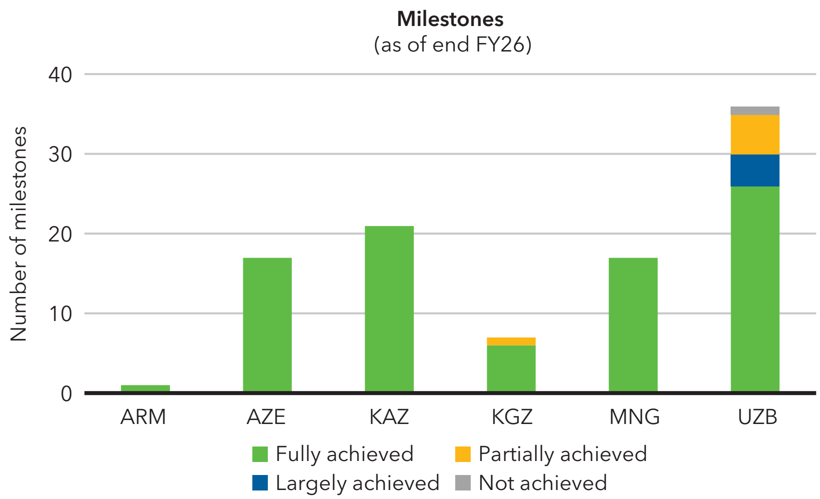
Key challenge: In 2021, the Ministry of Economy relied on several forecasting tools that operated independently, each providing only a partial view of economic developments. This fragmentation made it difficult to form a coherent macroeconomic outlook, assess risks, or understand how developments in one sector could influence others. The Ministry therefore sought a unified and internally consistent framework capable of capturing these interactions and supporting more informed policy discussions, particularly in the context of preparing the national budget.

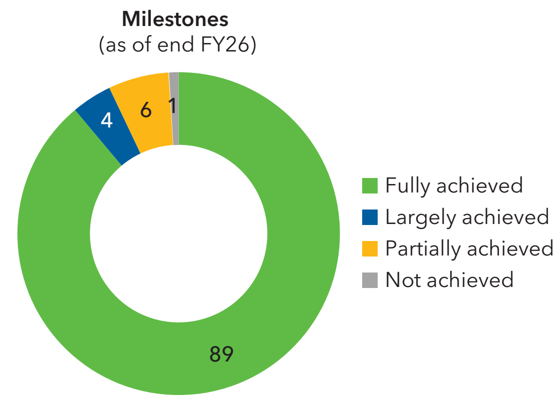
Response: Through a multi-year project, ICD and CCAMTAC supported the adoption and customization of the Comprehensive Adaptive Expectations Model (CAEM) as the Ministry's central forecasting and analytical tool. The CAEM was tailored to Azerbaijan's economic structure and embedded directly into the Ministry's policy and budget-preparation processes. This work was complemented by a structured training program—including hands-on workshops, on-the-job coaching, remote support, and a "train-the-trainer" program—to ensure that staff could confidently operate the model, interpret its outputs, and apply it in policy formulation. The team's ability to communicate complex macroeconomic analysis to internal and external stakeholders, including the IMF country team, was significantly strengthened.

Results: The Ministry now operates a fully integrated macroeconomic projection tool that underpins the preparation of the annual macroeconomic outlook and strengthens the evidence base for policy advice. The CAEM tool helps produce medium-term macroeconomic projections covering a baseline horizon of five years. The framework supports Azerbaijan's annual budget and medium-term policy planning by informing the formulation of a coherent macroeconomic outlook and an assessment of quantifiable risks to the outlook. The new framework enables the authorities to produce coherent baseline projections, assess risks, and conduct scenario analyses on complex economic challenges, thereby improving the quality and credibility of policy discussions.

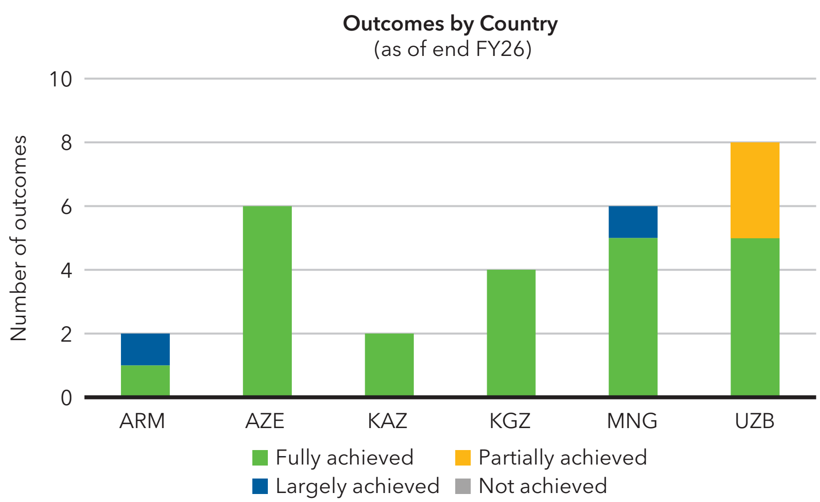
TA MISSION ON MACROECONOMIC FRAMEWORKS (MAY 2025)

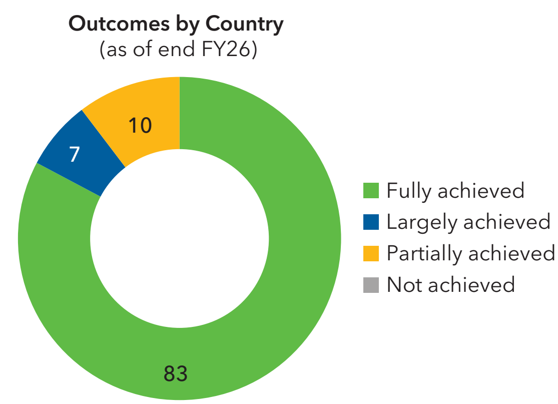
FIGURE 6. MILESTONES AND OUTCOMES IN MACROECONOMIC FRAMEWORKS[1]





Milestones are country and project-specific and not standardized or comparable; target completion date set as the end of FY26.





RBM Results. Ninety-two percent of all project work planned in the macroeconomic-frameworks portfolio has been completed or is nearing completion, as measured by progress toward planned milestones (see Figure 6). Eighty-nine percent of planned outcomes have been fully or largely achieved. Remaining tasks under multi-year projects are scheduled for completion in FY27 and FY28. Fully achieved outcomes are mostly associated with successfully completed projects in Uzbekistan, Azerbaijan, and Mongolia. In Uzbekistan (Ministry of Finance) and Azerbaijan (Ministry of Economy) authorities achieved a better macroeconomic forecasting and policy analysis with fully operational tool developed for fiscal authorities. In Mongolia, as a result of multi-year TA project Bank of Mongolia analytical models and forecasting tools were developed and became fully operational.

[1] Completed projects and projects in execution

BOX 2. PILOT IN-COUNTRY MACROECONOMIC DIAGNOSTICS TRAINING IN AZERBAIJAN

Key Challenge: Officials across Azerbaijan's economic institutions need capacity in advanced macroeconomic analysis, moving beyond foundational FPP training toward rigorous diagnostic tools used in IMF surveillance.

The Response: CCAMTAC piloted its first national workshop on "*Macroeconomic Diagnostics: Selected Topics*" in Baku, hosted by the Center for Analysis of Economic Reforms and Communication (CAERC). The team customized Excel-based analytical tools using Azerbaijan-specific data, disaggregating GDP into oil and non-oil components, calibrating a Phillips curve, integrating a Kalman filter for potential output estimation, and adapting EBA frameworks for the external position. The workshop covered seven topic areas, combining lectures with hands-on group work and concluding with participant presentations on country-specific shock scenarios.

The Results: The pilot demonstrated that a focused, country-tailored Macroeconomic Diagnostics workshop can be delivered in one week with strong impact. Twenty-two officials from eight institutions participated. The workshop received an overall rating of 4.7 out of 5. Participants particularly valued the relevance to their daily work and indicated high willingness to recommend the workshop to colleagues. Participants' feedback highlighted the depth of the material and quality of instruction. Several participants called for an extended follow-up, a strong signal that demand for this type of training is real and growing.

NATIONAL WORKSHOP ON MACROECONOMIC DIAGNOSTICS: SELECTED TOPICS (SEPTEMBER 29 – OCTOBER 3, 2025)

WORK PROGRAM FOR FY27

The macroeconomic-frameworks workstream will continue supporting member countries in strengthening forecasting, diagnostic, and analytical systems. With several multi-year projects successfully completed in FY26 (Azerbaijan, Mongolia, Kazakhstan), the workstream is now gathering requests and expressions of interest from member countries and scoping new TA engagements.

In FY27, priority will be given to identifying TA needs in currently underserved members—Georgia, the Kyrgyz Republic, Tajikistan, and Turkmenistan—to ensure more balanced regional coverage. Several ongoing projects are scheduled to conclude during the year, including work with the Ministry of National Economy of Kazakhstan on a new macroeconomic projection tool; the Ministry of Finance of Mongolia on developing a medium-term macroeconomic projection framework; and the Central Bank of Uzbekistan and the Ministry of Economy and Finance of Uzbekistan on the new economic-monitoring and near-term forecasting system. CCAMTAC will deliver, for the first time in the region, a blended Course on Macroeconomic Policy Communication, in May and June 2026.

SECTION II

C

PUBLIC FINANCIAL MANAGEMENT

Imran Aziz
Advisor
Public Financial Management
(May-August 2025)

Shota Gunia
Advisor
Public Financial Management
(November 2025-Present)

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 FY26, CCAMTAC, together with colleagues from the IMF's Fiscal Affairs Department (FAD) and short-term experts, supported 10 missions in 9 countries, facilitated three regional workshops and initiated, with IMF Headquarters (IMF HQ), the third High-level Macro-Fiscal Peer Network (MFPN) meeting with participation of all nine countries. Given the scale and macro-fiscal relevance of SOEs in the region, the MFPN meeting focused on the rationale for state ownership, understanding their macro-fiscal footprint and associated fiscal risks, and institutional arrangements aimed at strengthening governance, financial oversight, and enhancing the performance of SOEs. The meeting builds on recent CD and country efforts to strengthen SOE oversight and risk management across the region (Box 3).

During FY26, CCAMTAC supported its member countries in strengthening PFM systems, with activities centered around fiscal risk management, medium-term and program-based budgeting, treasury and cash management, digitalization, and public sector accounting. CD combined targeted country-level assistance with regional workshops that facilitated peer learning and dissemination of good practices and emerging tools.

Strengthening Fiscal Risk Management. Fiscal risk management remained a core priority, with support focused on improving the identification, analysis, quantification, and disclosure of risks arising from state-owned enterprises (SOEs), macroeconomic shocks, debt, and natural resource volatility. In **Kazakhstan**, CCAMTAC delivered hands-on training on SOE stress testing techniques, enabling the authorities to deepen fiscal risk analysis using scenario and sensitivity analysis based on audited financial statements. The work supported efforts to strengthen analytical input into budgetary risk reporting. In **Mongolia**, CCAMTAC's support led to the inaugural publication of the Fiscal Risk Statement (FRS), with particular attention to clarifying transmission channels for major risks, including macroeconomic and natural resource risks, SOE-related risks, and debt risks, in collaboration with parallel IMF mission support. In **Tajikistan**, CCAMTAC supported the review of the published FRS and identified options for further strengthening fiscal risk disclosures. Hands-on training on the IMF SOE Health Check Tool (HCT) enhanced the analytical capacity of the SOE monitoring department. Complementary support in the **Kyrgyz Republic** strengthened the SOE chapter of the FRS, including improved quantification and analysis of risks in key sectors such as energy. Practical outputs included populated analytical tools, annotated outlines, and standardized templates to support ongoing reporting. In **Armenia,** the hybrid mission strengthened the capacity of the Ministry of Finance of Armenia to independently assess and disclose fiscal risks arising from public-private partnership projects.

Advancing Medium-Term and Program-Based Budgeting. CCAMTAC continued to support reforms aimed at strengthening the link between policy priorities, fiscal sustainability, and budget planning. In **Turkmenistan**, CCAMTAC assisted the authorities in operationalizing medium-term and program-based budgeting reforms following updates to the Budget Code. Support included the development of draft regulations, technical guidelines, templates, and draft budget call circulars, as well as a program-based budgeting workbook informed by international practices. Guided work sessions tested the applicability of these reforms within the national budget process.

Modernizing Treasury Operations and Cash Management. CCAMTAC supported strengthening treasury operations, cash forecasting, and liquidity management, including using digital solutions. At the country level, CCAMTAC assisted **Tajikistan** in improving cash forecasting and liquidity management through hands-on training using the IMF's Cash Forecasting and Analysis Tool (CFAT). The support enabled the development of more reliable cash flow forecasts and informed recommendations to strengthen overall cash management practices. In **Uzbekistan**, CCAMTAC supported efforts to expand the coverage of the Treasury Single Account (TSA), focusing on the integration of non-market SOEs. The work addressed international practices, legal and institutional requirements, IT system considerations, and implications for cash flow management, and resulted in targeted recommendations and a pilot work plan for phased implementation.

Enhancing Public Sector Accounting and Reporting. In **Georgia**, CCAMTAC supported the implementation of IPSAS financial instruments standards. The assistance focused on reviewing the classification and reporting of government financial assets and liabilities, assessing proposed amendments to the Chart of Accounts and financial statement formats, and reviewing debt and other financial instruments. Targeted recommendations were provided to strengthen alignment with IPSAS standards and improve the

TA MISSION WITH MINISTRY OF NATIONAL ECONOMY ON SOE STRESS TESTING, KAZAKHSTAN (MAY 2025)

TA MISSION WITH MINISTRY OF FINANCE ON MEDIUM-TERM AND PROGRAM BUDGETING, TURKMENISTAN (JUNE 2025)

REGIONAL WORKSHOP: HIGH-LEVEL MACRO-FISCAL PEER NETWORK EVENT (FEBRUARY 2026)

transparency and quality of public sector financial reporting.

Regional activities. The third regional *Macro-Fiscal Peer Network* meeting brought together senior officials from Ministries of Finance and Economy from the nine CCAMTAC member countries and IMF staff to share practical experience in managing SOEs. Discussions focused on the rationale for state ownership, understanding the macro-fiscal footprint and risks associated with SOEs, and institutional arrangements for strengthening governance, financial oversight, and performance.

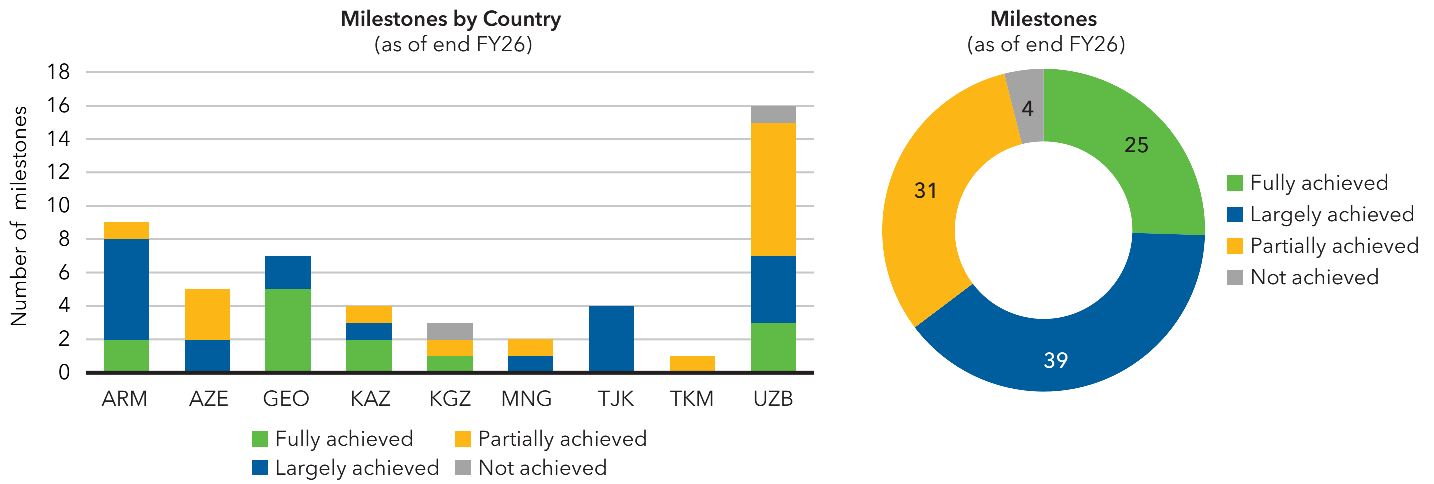
A regional workshop on *Using Digital Solutions in Treasury Functions* introduced participants to how emerging digital technologies, including artificial intelligence and machine learning, can enhance public financial management. The workshop showcased practical use cases relevant to treasury operations, such as cash forecasting and operational risk management, and provided participants with foundational knowledge of AI concepts tailored to PFM challenges.

A regional workshop on *Public Investment Management* (PIM) brought together officials from across CCAMTAC member countries to strengthen skills in strategic planning of public investment, cost-benefit analysis, management of major project risks, project and portfolio management, digitalization of PIM processes, and the integration of climate considerations. Practical group exercises and peer learning were central features and were particularly effective in building applied capacity in infrastructure governance and risk management.

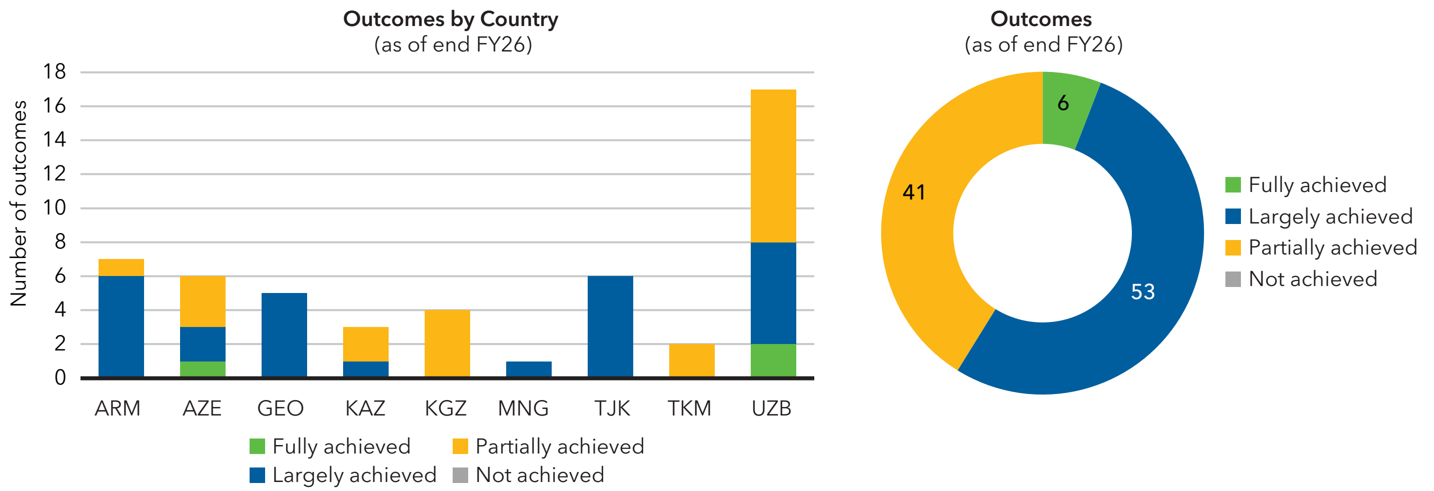
A regional workshop on *Incorporating Uncertainty and Long-Term Fiscal Trends into Macro-Fiscal Forecasts and Analysis* brought together participants from all nine CCAM countries, representing macro-fiscal, budget, and debt management units, as well as independent analytical institutions, including one fiscal council. The program combined presentations with hands-on group exercises and peer exchanges. A core feature was a set of practical exercises in which participants analyzed long-term fiscal pressures for three fictitious countries reflecting key characteristics of CCAM economies, with a focus on interpreting the results and implications for fiscal sustainability and fiscal policy.

RBM results. Member countries fully or largely achieved 64 percent of the FY26 milestones (Figure 7). Partial milestone completion is attributed to slower than anticipated reform implementation, stemming from capacity constraints and limited political commitment to adopt technical recommendations. Notably, considerable progress has been made towards attaining the longer-term project outcomes, with over 60 percent of outcomes across the region being fully or largely realized. The following country examples illustrate how sustained PFM reforms, supported by CCAMTAC and IMF FAD, are generating durable institutional improvements. Uzbekistan has strengthened medium-term budgeting and fiscal transparency through a comprehensive reform strategy and enhanced fiscal risk analysis. Mongolia and Armenia have institutionalized fiscal risk management by regularly publishing Fiscal Risk Statements with increasingly sophisticated in-house analytical capacity. Meanwhile, Georgia and Kazakhstan are advancing long-term fiscal sustainability reporting, expanding risk disclosure beyond the annual budget horizon. Overall, these reforms are contributing to more credible, transparent, and forward-looking fiscal frameworks across the region.

FIGURE 7. MILESTONES AND OUTCOMES IN PUBLIC FINANCIAL MANAGEMENT[2]



Milestones are country and project-specific and not standardized or comparable; target completion date set as the end of FY26.



BOX 3. STRENGTHENING OVERSIGHT OF STATE-OWNED ENTERPRISES (SOES) AND RELATED FISCAL RISKS

The Challenge: SOEs represent a significant source of fiscal risk in many CCAMTAC member countries, through explicit guarantees, implicit government support, quasi-fiscal activities, and weak financial performance. Limited monitoring capacity, fragmented reporting, and insufficient integration of SOE risks into fiscal decision-making can obscure the government's true fiscal position and expose budgets to sudden and material shocks.

The Response: In collaboration with the IMF's Fiscal Affairs Department, CCAMTAC has supported Armenia, Azerbaijan, Georgia, Kazakhstan, Mongolia, the Kyrgyz Republic, and Tajikistan in strengthening frameworks for identifying, monitoring, and disclosing SOE-related fiscal risks. Capacity development has focused on improving SOE financial data collection, risk analysis, and disclosure through fiscal risk statements and budget documentation, with an increasing emphasis on embedding SOE monitoring functions in ministries of finance and establishing internal risk registers to support regular policy briefings.

The Results: By FY26, eight of nine member countries publish information on state-owned enterprises through aggregate SOE reports, fiscal risk statements, or dedicated sections in budget documentation, strengthening fiscal transparency and accountability. Several authorities have moved beyond disclosure toward more active management of SOE-related fiscal risks, underpinned by stronger financial oversight and monitoring frameworks. These improvements have enhanced governments' capacity to anticipate fiscal pressures arising from SOEs, assess potential budgetary impacts more systematically, and take early and targeted mitigation measures where appropriate.

[2] Completed projects and projects in execution.

WORK PROGRAM FOR FY27

CD on fiscal risk management will continue across several countries. In **Armenia**, support will focus on PPP fiscal risk quantification and on strengthening the analytical capacity of the Fiscal Risk Management Department in the Ministry of Finance to identify, analyze, and manage specific risks. In **Kazakhstan**, assistance will concentrate on enhancing long-term fiscal sustainability reporting, with expanded analysis on climate change-related risks. In the **Kyrgyz Republic**, follow-up hands-on support will be provided to integrate SOE fiscal risk analysis into the Fiscal Risks Statement, complemented by regional and country-level SOE-focused activities. In **Mongolia**, CD will deepen and expand analysis of selected fiscal risks, supporting further advances in fiscal transparency.

In **Uzbekistan**, support will continue in general government SOE-related reforms through TSA expansion and follow-up integration work and enhancing treasury's cash management practices. **Georgia** will continue to receive support in advancing IPSAS implementation. In **Azerbaijan**, CD will focus on strengthening budget management as part of its medium-term and performance budgeting reforms, while IMF HQ and CCAMTAC will jointly support SOE Monitoring Agency in addressing capacity-building needs. Continued support to **Turkmenistan** will aim to align methodological instructions for medium-term and program budgeting with the recently revised Budget Code.

At the regional level, three workshops will be delivered: (i) strengthening SOE governance and financial oversight; (ii) strengthening the budget challenge function; and (iii) a fourth high-level macro-fiscal peer network meeting.

SECTION II

D

REVENUE ADMINISTRATION

Torsten Jacobsen
Advisor
Revenue Administration

During FY26, CCAMTAC collaborated with the IMF's Fiscal Affairs Department to support member countries in improving their revenue administration. The focus was on governance, reform diagnostics, compliance risk management, including issues related to the shadow economy and tax incentives–and advancing digital transformation. Activities involved providing technical assistance, hosting regional workshops, and holding senior-level discussions to foster cooperation and shared learning.

In **Azerbaijan**, CCAMTAC supported the State Tax Service (STS) under the Ministry of Economy in strengthening internal management and governance arrangements. Technical assistance advised the STS on financing structures and budget processes, drawing on international practices from comparable tax administrations. The engagement resulted in concrete recommendations and a strategic roadmap to support improved financial planning and resource allocation. Complementary support focused

TA MISSION WITH STATE TAX COMMITTEE ON FINANCING STRUCTURES AND BUDGET PROCESSES, AZERBAIJAN (MAY 2025)

TA MISSION ON ESTABLISHING AN INTERNAL AUDIT FUNCTION, UZBEKISTAN (FEBRUARY 2026)

on the organization of support services, reflecting the STS's ongoing institutional modernization efforts, and helped identify priority areas for future CD.

In **Armenia**, CCAMTAC partially financed and supported a Tax Administration Diagnostic Assessment Tool (TADAT) assessment at the State Revenue Committee (SRC). Compared with the previous assessment conducted in 2016, the results demonstrated progress in several performance areas, particularly in the effective use of information technology in core tax administration functions. The assessment provides an updated diagnostic baseline to inform reform sequencing and medium-term capacity development planning.

In **Georgia**, CCAMTAC supported the modernization of the Georgian Revenue Service (GRS) by reviewing the mandate, functions, and programs of the Tax Monitoring Department. The assistance assessed whether existing arrangements effectively support strategic objectives, operational efficiency, and service delivery, and facilitated discussions on CD needs to further strengthen compliance monitoring and risk-based approaches.

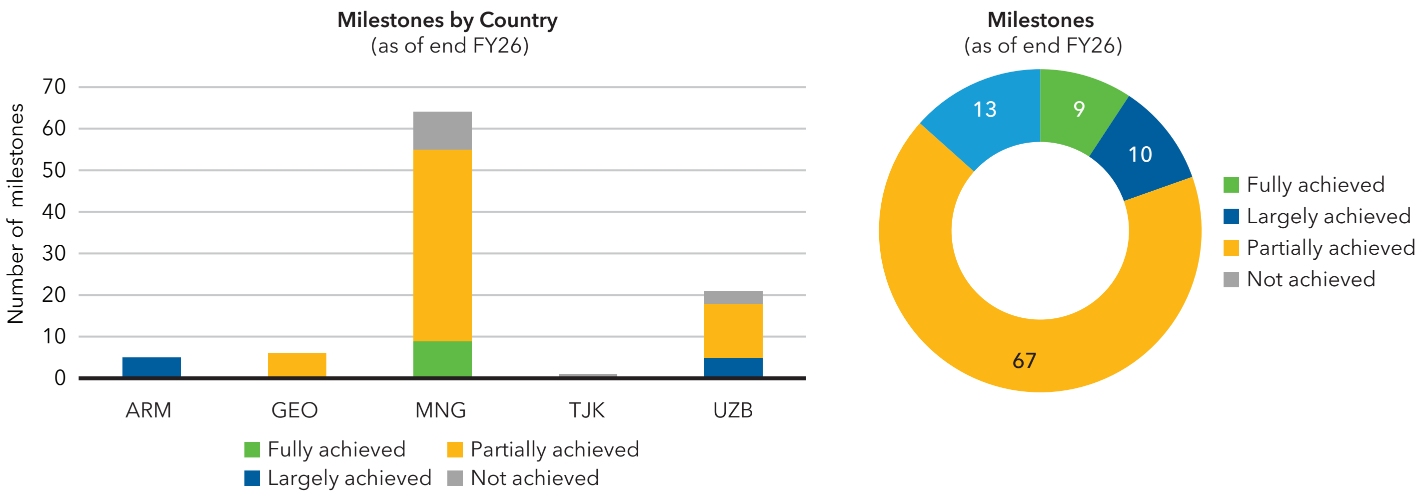
In **Turkmenistan**, CCAMTAC assisted the Tax Department under the Ministry of Finance and Economy in advancing its digital transformation agenda. The engagement focused on the critical role of data and information technology in modern tax administration and shared international good practices in developing an IT strategy and governing a transition toward a more data-driven organization. The work helped raise awareness of strategic IT governance and data management as enablers of improved compliance and taxpayer services.

In **Uzbekistan**, CCAMTAC assisted the Tax Committee of Uzbekistan with advice relating to improving the internal audit function and connections to enterprise risk management as part of the continuous development of the support functions in line with TADAT recommendations.

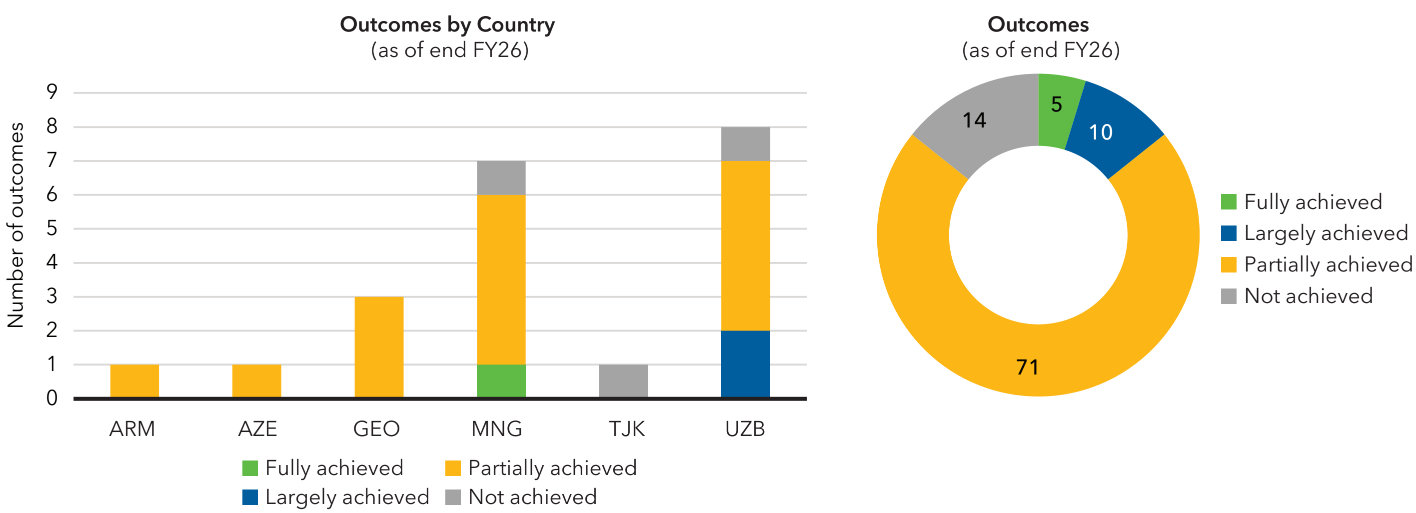
Regional peer learning remained a cornerstone of the Revenue Administration workstream. CCAMTAC delivered a regional workshop on *managing tax incentives*, which enhanced participants' understanding of the full life cycle of tax incentives—from design and implementation to monitoring and eventual sunset. Drawing on IMF technical guidance, the workshop facilitated active discussion and exchange of country experiences across all CCAM tax administrations. A regional workshop on *managing the shadow economy* further strengthened capacity to address compliance risks associated with informal economic activity. The workshop combined analytical frameworks with practical country experiences from within and outside the region, enabling participants to share mitigation strategies and explore approaches to strengthening enforcement, risk management, and inter-agency cooperation. To strengthen strategic leadership and regional coordination, CCAMTAC continued to develop the *CCAM Revenue Leaders' Forum* as a platform for senior tax administration officials. The forum provided an opportunity to discuss common challenges, emerging risks—particularly related to the shadow economy—and regional capacity development priorities, reinforcing leadership engagement and peer exchange at the policy level.

RBM results. By the end of FY26, eight out of 12 milestones were fully or largely achieved (Figure 8). Achieving the milestones contributed to strengthening revenue administration management, governance arrangements, and improved core function in revenue collection. 44 percent of outcomes are largely achieved. A significant progress in TA projects was achieved in Armenia, where the tax authorities managed to strengthen core tax administration functions. CCAMTAC support in Georgia resulted in strengthened revenue administration and governance arrangements. In the case of Kazakhstan and Kyrgyz Republic, the CD activities were postponed by the country authorities. The expectation is that more outcomes will be achieved fully or largely in the next fiscal year, in close coordination with authorities engaged in TA projects. With the many TADAT assessments taking place, the milestones and outcomes are in the process of being updated to align with the rapid development of the tax administrations in the region.

FIGURE 8. MILESTONES AND OUTCOMES IN REVENUE ADMINISTRATION[3]



Milestones are country and project-specific and not standardized or comparable; target completion date set as the end of FY26.



[3] Completed projects and projects in execution

BOX 4. REVENUE ADMINISTRATION LEADERS' FORUM

The Challenge: The shadow economy in Central Asia poses significant challenges, undermining formal economic growth and government revenue. Widespread informal activities reduce tax collection and weaken public service funding. The shadow economy fosters corruption and complicates regulatory enforcement, affecting overall governance. The lack of transparency inhibits investment and financial sector development. Addressing these challenges requires comprehensive reforms to improve institutional capacity and economic formalization.

The Response: In October 2025, CCAMTAC held a five-day regional workshop on enhancing the member tax administrations' understanding of key concepts of managing the Shadow Economy and how revenue administrations can successfully deal with related risks. The great interest generated by the workshop was followed up at the annual CCAMTAC Leaders' Forum, where the challenges caused by the Shadow Economy were discussed as the main topic of the Forum.

Results: Overall, the events provided new insights into regional practices and encouraged interaction among the revenue administrations, establishing a strong foundation for future IMF initiatives. The discussions included all government approaches and examples of successful mitigation and foster increased regional cooperation in reducing the shadow economy.

REGIONAL WORKSHOP: LEADERS' FORUM, UZBEKISTAN (MARCH 2026)

WORK PROGRAM FOR FY27

Many projects will continue along with 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 the IMF's Fiscal Affairs Department to follow up on the recent TADAT assessment and create a multiyear CD program. Support to **Azerbaijan** and the Azerbaijani State Tax Service will focus on performance management, risk management and the upcoming TADAT self-assessment. CD in **Georgia** will center on digitalization of functions, as well as preparation for and conduct of a TADAT assessment. Furthermore, CCAMTAC will develop a multi-year CD plan with the authorities. In **Tajikistan**, the focus will be on following up on the December 2025 TADAT assessment. CCAMTAC will discuss CD opportunities and priorities with **Kazakhstan** and the **Kyrgyz Republic**. In **Mongolia**, CCAMTAC will continue support for the development of the Mongolian Tax Administration and the preparations for a TADAT assessment. The focus of CD in **Turkmenistan** will be on peer-to-peer learning with the Tax Department of the Ministry of Finance and Economy's and training on core tax administration functions. In **Uzbekistan**, IMF HQ and an embedded long-term expert provide tailored CD support, and CCAMTAC will provide training in Enterprise risk management.

CCAMTAC plans a regional workshop on *Enterprise Risk Management* and the annual meeting of the *Community of Practice for Digital Analysis*, complemented by the annual *Leaders' Forum* in Spring 2027, to be hosted by the Georgian Revenue Service.

SECTION II

E

MONETARY AND FOREIGN EXCHANGE OPERATIONS

Altynai Aidarova
Advisor
Monetary and Foreign Exchange Operations

During FY26, CCAMTAC supported member central banks in strengthening monetary policy implementation and foreign exchange (FX) operations through targeted country-level technical assistance complemented by regional workshops and high-level peer-to-peer dialogue. CD focused on improving liquidity management, enhancing money and FX market functioning, strengthening operational frameworks, and reinforcing governance, communication, and balance sheet risk management.

At the country level, CCAMTAC delivered tailored technical assistance to support ongoing reforms in monetary and FX operations.

In **Kazakhstan**, an IMF MCM/CCAMTAC mission supported the National Bank of Kazakhstan in enhancing its monetary policy implementation framework. The mission reviewed liquidity management practices, the operational target, counterparty eligibility arrangements, and the functioning of money and derivatives markets. Recommendations

TA MISSION ON ENHANCING MONETARY POLICY IMPLEMENTATION, REVIEW OF COUNTERPARTY ELIGIBILITY, AND MONEY MARKET DEVELOPMENT, KAZAKHSTAN (JULY 2025)

focused on strengthening the effectiveness of the operational framework, including reintroducing longer-term structural operations, operationalizing the intraday facility, refining counterparty eligibility criteria, and advancing the legal and operational foundations for developing repo, FX, and interest rate derivatives markets.

In **Uzbekistan**, CCAMTAC supported the Central Bank of Uzbekistan in its transition toward greater exchange rate flexibility and a more market-based FX regime. The mission assessed FX market conditions, identified priorities for further deepening, and proposed a comprehensive reform roadmap. The mission adapted quantitative tools to support FX intervention decision-making and delivered hands-on FX auction simulations to strengthen capacity in exchange rate price formation. The engagement emphasized the importance of clear communication and enhanced transparency as critical enablers of reform credibility and effectiveness.

In **Azerbaijan**, TA supported the Central Bank (CBAR) in strengthening financial risk management, Emergency Liquidity Assistance (ELA), and collateral frameworks. The mission recognized CBAR's established practices in managing foreign exchange reserve risks, the creation of a Risk Management Committee, and a collateral framework that is broadly appropriate under current liquidity conditions, while providing targeted recommendations to extend these arrangements to an institution-wide perspective and enhance governance and preparedness. Further guidance was built on existing frameworks to strengthen ELA operationalization and collateral readiness under stress. A follow-up mission is planned to continue work on balance-sheet stress testing and financial risk management.

In **Georgia**, CCAMTAC supported the National Bank (NBG) in strengthening

TA MISSION ON TRANSITIONING TO GREATER EXCHANGE RATE FLEXIBILITY, UZBEKISTAN (AUGUST 2025)

systemic liquidity by focusing on government bond market liquidity, repo market development, and the monetary policy collateral framework. It recommended a coordinated reform agenda to revive secondary market activity, activate interbank trading, and reduce structural reliance on central bank liquidity, while addressing structural constraints limiting repo market activity despite a strong legal and operational infrastructure. CCAMTAC also advised reforms to the collateral framework to strengthen market signals and reduce policy-induced distortions, including decoupling collateral eligibility from LCR determination, adopting differentiated collateral frameworks aligned with policy objectives, and strengthening valuation and risk management practices.

Regional activities remained a central pillar of the workstream, fostering peer learning and strengthening regional cooperation. In collaboration with the IMF's Monetary and Capital Markets Department (MCM), CCAMTAC organized a series of **regional workshops** covering Monetary Policy Implementation, Quantitative Tools for Monetary Policy Implementation, Central Bank Communication and Transparency, and Emergency Liquidity Assistance. For the first time, two of these four workshops were jointly delivered with the IMF's South Asia Training and Technical Assistance Center (SARTTAC), further enhancing cross-regional exchange. The workshops targeted junior- to mid-level central bank staff involved in monetary policy formulation and implementation, as well as communication and risk management functions. They combined conceptual foundations with practical discussions on key operational topics, including interest rate corridors, liquidity forecasting, VAR-FXI tools, reserve requirements, money market development, collateral frameworks, and emergency liquidity assistance. Peer exchanges highlighted common regional challenges, including the need to streamline operational frameworks, strengthen market infrastructure, enhance communication practices, and improve approaches to balance sheet risk analysis. These discussions also helped identify priorities for follow-up bilateral technical assistance.

In cooperation with the Joint Vienna Institute and IMF HQ, CCAMTAC supported the **JVI-IMF-CCAMTAC Peer-to-Peer Workshop for Central Bank Practitioners**, which brought together senior central bank officials from across the CCAM region.
The workshop provided a platform for sharing lessons from recent inflation episodes and exchanging views on the regional economic outlook, central bank

balance sheet risks, monetary policy communication, applications of the IMF's Integrated Policy Framework, and the use of artificial intelligence in central banking.

At the strategic level, CCAMTAC co-organized the **High-Level Regional Central Bank Roundtable** with the Swiss National Bank and Deutsche Bundesbank. Deputy governors and senior officials engaged in peer learning on central bank governance and decision-making frameworks, financial strength of central bank balance sheets, monetary policy implementation challenges, management of domestic gold purchases, and communication and transparency practices. The roundtable reinforced high-level regional cooperation and set the stage for continued engagement.

RBM results. Milestones focused on strengthening operational frameworks of monetary and FX policies, modernizing governance and institutional communication at central banks. As of the end of FY26, 43 percent of the milestones were fully or largely achieved, and 48 percent were partially achieved (Figure 9).

REGIONAL ROUNDTABLE: CENTRAL BANK GOVERNANCE AND POLICY FRAMEWORKS IN A CHANGING WORLD, SWITZERLAND (NOVEMBER 2025)

BOX 5. CENTRAL BANK GOVERNANCE AND TRANSPARENCY

The challenge: Central banks in the region are seeking to further modernize their governance, accountability, and transparency frameworks. However, progress is constrained by fragmented institutional arrangements, limited formalization of decision-making processes, gaps in accountability practices, including financial autonomy and oversight, and uneven transparency, particularly in communicating policy rationales and outcomes. Capacity constraints in communication functions further complicate efforts to strengthen policy credibility and build public trust.

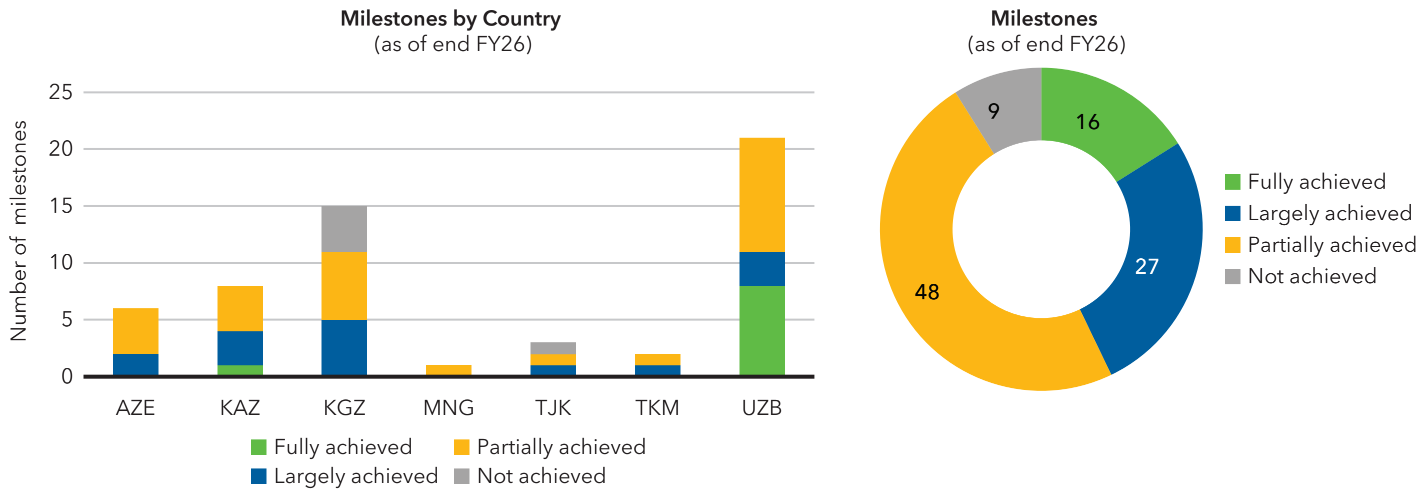
The response: CCAMTAC, in collaboration with MCM, delivered targeted TA through Central Bank Transparency (CBT) Reviews, bilateral seminars for Board members, country-specific advisory support, and regional workshops. Engagements focused on strengthening governance structures, enhancing decision-making processes and risk management functions, and improving communication strategies in Kazakhstan, Uzbekistan, and Azerbaijan. In addition, the High-Level Roundtable held in Zurich placed a strong emphasis on governance and accountability, facilitating peer exchange at the senior policymaking level.

Results: The TA contributed to improved clarity of governance frameworks, strengthened communication practices, and enhanced transparency in several central banks. The approach emphasized practical, country-specific recommendations, peer learning, and follow-up support to help authorities prioritize and sequence reforms. Regional workshops further reinforced peer exchange and awareness of good practices.

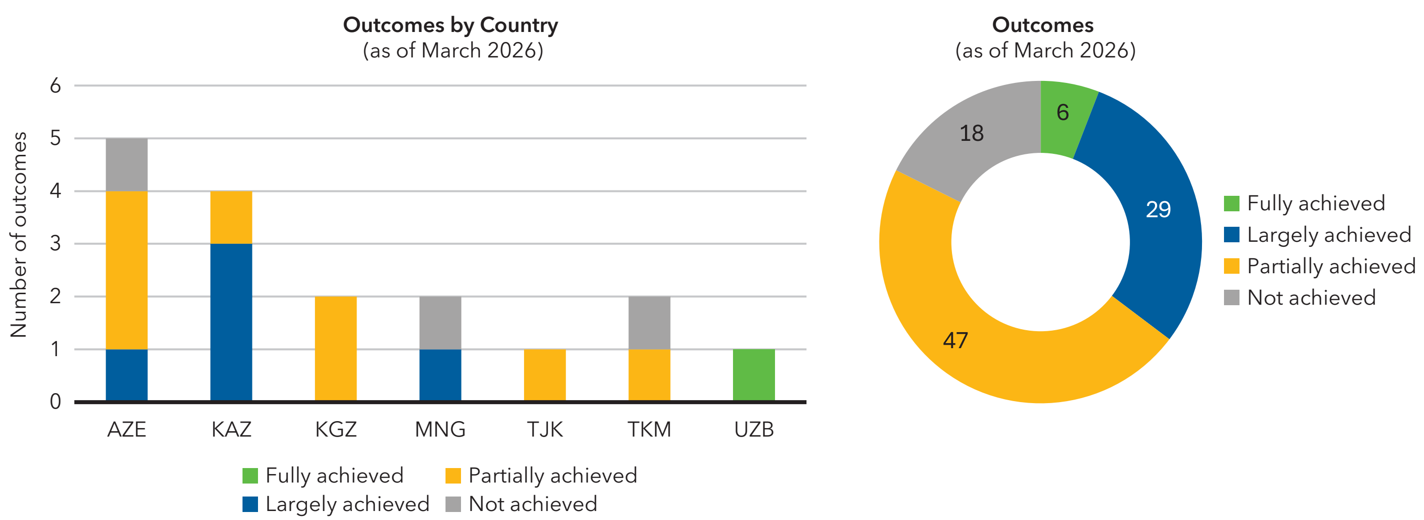
Lessons: Experience shows that strong ownership, gradual and well-sequenced reforms, and coordination across functions are key. Peer learning is highly effective, while sustained follow-up is essential to ensure implementation. Strengthening governance and transparency is a medium-term effort critical for policy credibility and institutional resilience.

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, with high ratings from participants. In terms of outcomes, 35 percent of outcomes are fully or largely achieved due to slower implementation of TA recommendations. While the reasons for delays in achieving milestones and outcomes vary across countries and reform areas, challenges in broader policy support and coordination across stakeholders often play an important role. In some cases, reform implementation may also be affected by evolving institutional priorities, limitation in financial markets infrastructure and capacity constraints. Notwithstanding some delays in implementation of TA recommendations, significant progress has been observed in Uzbekistan, where the central bank advanced in developing active and efficient interbank/money market to support monetary policy transmission. In Kazakhstan, the monetary authorities were assisted in strengthening their policy by developing a robust short-term liquidity forecasting framework.

FIGURE 9. MILESTONES AND OUTCOMES IN MONETARY AND FOREIGN EXCHANGE OPERATIONS[4]



Milestones are country and project-specific and not standardized or comparable; target completion date set as the end of FY26.



WORK PROGRAM FOR FY27

The projected workplan for FY27 is closely aligned with the workstream's strategic priorities and the specific requests received from CCAM central banks. Bilateral TA will continue to support the modernization of monetary policy implementation, development of the money market, and strengthening of collateral frameworks in **Azerbaijan, Kyrgyz Republic, Tajikistan, Turkmenistan** and **Uzbekistan**.

Regional events will complement bilateral TA and broaden emerging findings and developments to other countries. They aim to provide conceptual and practical advice, introduce key 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.

[4] Completed projects and projects in execution

SECTION II

F

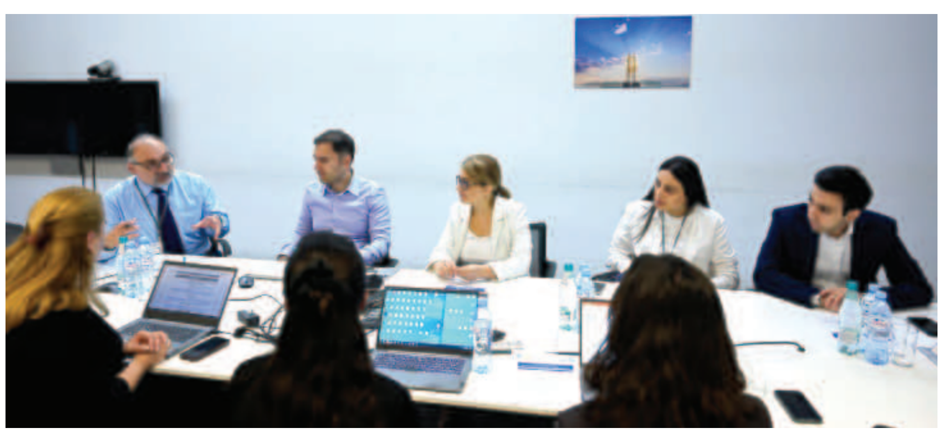
FINANCIAL REGULATION AND SUPERVISION

Serdar Guner
Advisor
Financial Regulation and Supervision

The Financial Regulation and Supervision (FRS) workstream recorded its highest level of activity, with 26 activities delivered exclusively through CCAMTAC during FY26. the FRS workstream supported member authorities in strengthening prudential regulation and supervisory frameworks through targeted country-level TA, complemented by regional workshops and Peer-to-Peer (P2P) engagements. CD focused on advancing risk-based supervision and strengthening corporate governance oversight, two key regional priorities for the workstream, supporting the implementation of international standards and enhancing supervisory procedures and institutional frameworks. At the country level, FRS provided sustained, expanded, and increasingly diversified support, further deepening supervisory capacity and strengthening regulatory frameworks. These engagements covered a wide range of topics, including conglomerate supervision, IFRS 9 implementation, and related party transactions, and were complemented by four regional and P2P activities. Seven out of nine beneficiary countries received country-level TA, while all nine participated in regional events.

In **Armenia**, FRS completed a P2P engagement supporting the Central Bank of Armenia's implementation of corporate governance regulations.

CORPORATE GOVERNANCE PEER-TO-PEER EXCHANGE FOR ARMENIA IN GEORGIA (JUNE 2025)



Conducted in cooperation with the National Bank of Georgia, the event focused on practical supervisory challenges related to governance oversight and implementation. Discussions enabled supervisors to exchange hands-on experiences and reinforced supervisory approaches to assessing governance frameworks in regulated entities.

TA MISSION ON OPERATIONAL RISKS, GEORGIA (SEPTEMBER 2025)

TA MISSION ON IFRS9, MONGOLIA (OCTOBER 2025)

In **Kazakhstan**, the workstream engaged closely with the authorities to strengthen the conglomerate supervision framework, supporting ongoing efforts to enhance oversight of complex financial groups. CCAMTAC delivered TA primarily on a bilateral basis and combined reviews of the existing regulatory and supervisory framework with targeted workshops for policy and supervisory teams. The discussions with the authorities focused on identifying regulatory gaps, clarifying supervisory expectations, and promoting more consistent supervisory approaches to conglomerate structures. Workshops facilitated practical discussions between policy and supervisory staff, supporting improved coordination and a shared understanding of risks arising from groupwide activities. The TA contributed to strengthening the analytical capacity of supervisors and advancing the development of a more coherent and risk-based approach to conglomerate supervision.

In **Georgia**, FRS delivered a series of activities to strengthen consolidated supervision and operational risk oversight at the National Bank of Georgia. Support included a review of the legal and regulatory framework for consolidated supervision, identification of priorities for an effective supervisory framework, and assessment of supervisory practices and organizational structures. In parallel, FRS supported the development of an operational risk regulatory framework through regulatory reviews, workshops, and the drafting of supervisory procedures aligned with Basel standards. These engagements strengthened the foundations for effective group-wide supervision and enhanced supervisory capacity in operational risk management.

In **Mongolia**, and **Kyrgyz Republic**, FRS concluded multiphase TA to support the supervisory implementation of IFRS 9., similar support also commenced for **Uzbekistan** which will continue during the next fiscal year. The engagements focused on developing industry guidance and supervisory methodologies to enable a consistent and effective assessment of banks' IFRS 9 frameworks.

IFRS 9 TA to **Mongolia** and **Kyrgyz Republic** covered the classification and staging of financial instruments, credit risk model assessment, expected credit loss methodologies, governance arrangements, model validation, and income recognition. The extended support program delivered practical supervisory tools and procedures that Bank of Mongolia (BoM) supervisors can integrate into their day-to-day supervisory work, thereby strengthening the consistency, rigor, and depth of IFRS 9 supervision.

During FY26, CCAMTAC supported BoM in strengthening its risk-based supervisory framework, with the engagement expected to continue in FY27. Following BoM's development of high-level principles and an overarching supervisory approach, the first phase of support focused on enhancing the off-site supervision framework. Subsequent phases will address additional operational areas, which are planned for implementation in the forthcoming fiscal year.

In **Uzbekistan**, the FRS workstream initiated a multistage CD project to strengthen the licensing and regulatory framework of the Central Bank of Uzbekistan. Initial support focused on identifying priority reform areas and reviewing proposed amendments to licensing regulations for banks and financial service providers. The TA aimed to enhance regulatory clarity, strengthen compliance and enforcement mechanisms, and support sustainable financial sector development. Follow-up engagements are planned to refine supervisory structures and practices.

Regional activities played a significant role in fostering peer learning, promoting consistent supervisory approaches, and addressing familiar challenges across the region.

CCAMTAC, in cooperation with the IMF's Monetary and Capital Markets Department and with contributions from the Bank for International Settlements (BIS), organized an **inaugural High-level Supervision Roundtable** in May 2025. The event brought together heads of supervision and senior policymakers responsible for banking and nonbanking supervision to exchange views on risk-based supervision, corporate governance, cyber risk, fintech, Pillar 2 implementation, and broader supervisory policy challenges. The roundtable facilitated high-level dialogue on governance and supervisory effectiveness and strengthened the regional network among senior supervisors. All member countries participated in the event with two representatives each from each jurisdiction.

A **regional workshop on Basel Core Principles and IFRS 9** provided an in-depth platform for supervisors to discuss supervisory expectations related to IFRS 9 within the context of the Basel Core Principles. The workshop linked governance, credit risk management, and Pillar 2 implementation with expected credit loss accounting and supervisory review, enabling participants to share country experiences, identify bottlenecks, and discuss practical challenges in implementing IFRS 9 supervisory approaches.

FRS also delivered its **flagship regional workshop on Corporate Governance**, convening 28 supervisory authorities from eight jurisdictions in November 2025. The workshop provided focused training on core governance principles applicable to both banking and nonbanking institutions and equipped participants with practical tools to strengthen governance frameworks and supervisory oversight. Peer exchange and cross border dialogue supported the sharing of best practices and reinforced regional cooperation.

HIGH-LEVEL SUPERVISION ROUNDTABLE (MAY 2025)

BOX 6. INTERNATIONAL FINANCIAL REPORTING STANDARDS 9 (IFRS 9) IMPLEMENTATION

The Challenge: IFRS 9 remained a key focus area for the FRS workstream during FY26, reflecting its central role in strengthening the accounting treatment of financial instruments through a forward-looking assessment of significant increases in credit risk. Implementation of IFRS 9 poses considerable challenges, particularly for jurisdictions with capacity constraints, due to its technical complexity and the need for specialized expertise. Developing systems to measure, monitor, and report expected credit losses (ECL) is resource-intensive and often difficult to operationalize. In addition, changes to loan loss provisioning frameworks necessitate corresponding enhancements in supervisory and regulatory procedures to ensure the adequacy of provisioning practices and effective prudential oversight.

The Response: CCAMTAC's engagement on IFRS 9 began with Georgia in 2023, followed by assistance to the Kyrgyz Republic and Mongolia in 2024. Support to the Kyrgyz Republic and Mongolia continued during FY26, while a new IFRS 9 project was initiated with Uzbekistan. Across all jurisdictions, the FRS workstream applied a consistent "cradle-to-grave" approach, providing comprehensive support to supervisors throughout the implementation process. This included assistance with the development of tailored regulatory frameworks, supervisory methodologies, internal procedures, and guidance aligned with international best practices.

The Results: Delivery modalities, including regional workshops, bilateral TA, and peer-to-peer engagements are essential for the phased implementation of IFRS 9. FRS support concentrated on the development and operationalization of supervisory regulations and internal supervisory procedures, complemented by targeted CD for supervisory staff. Engagements with market participants further facilitated alignment of national guidance and practices with international standards, strengthening consistency and understanding across the financial sector in participating jurisdictions. The IFRS 9 support provided to those countries resulted in the development and/or enhancement of relevant regulations, internal supervisory procedures which ultimately strengthened the supervisory practices and the regulatory frameworks.

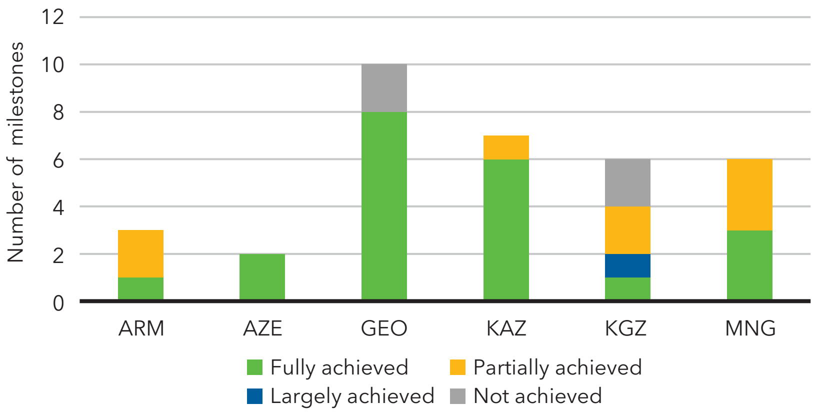
RBM results. The workstream continues to expand its reach and depth of operations with a long-term view of the TA, augmented by workshops and peer-to-peer engagements in the region. As of the end of FY26, 32 milestones were fully or largely achieved (Figure 10). While five milestones were either partially or not yet achieved, CCAMTAC expects that these will be realized during the coming months as the TA support in relevant jurisdictions continues. In terms of higher-level results, 41 percent of outcomes were fully or largely achieved. This includes workstream's TA support in Georgia, which resulted in supervisors having sufficient capacity to effectively implement risk-based supervision and other supervisory processes and to upgrade banking regulations. In Armenia and Mongolia, CD support led to central banks strengthening their framework by developing legal/ prudential regulations for risk management, governance framework and prudential ratios on consolidated basis. More results are to be achieved in the near future as implementation of reforms in financial regulation and supervision requires substantially more time due to institutional and legislative constraints and in line with the planned rollout of additional support.

WORK PROGRAM FOR FY 2027

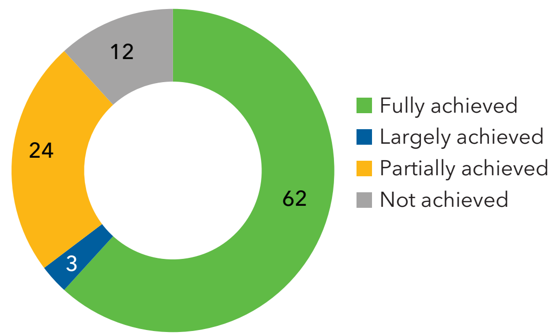
The workplan for FY27 is aligned with the priorities identified by the workstream and CD requests received from member jurisdictions. RBS, corporate governance, as well as topics in the periphery, including IFRS9, Cyber Risk Credit Risks, and the rollout of Basel reforms in general will take the center stage. FRS will continue to leverage regional workshops and training. P2P engagements on specific topics will provide a platform for supervisors in the region to discuss emerging issues and exchange views and practical solutions.

FIGURE 10. MILESTONES AND OUTCOMES IN FINANCIAL REGULATION AND SUPERVISION[5]

Milestones by Country
(as of end FY26)

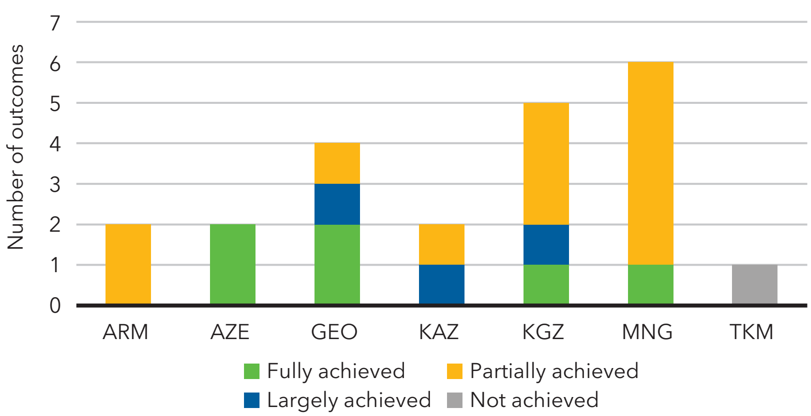


Milestones
(as of end FY26)

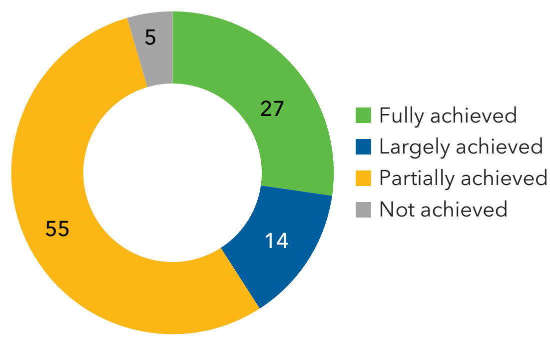


Milestones are country and project-specific and not standardized or comparable; target completion date set as the end of FY26.

Outcomes by Country
(as of March 2026)



Outcomes
(as of March 2026)



[5] Completed projects and projects in execution

SECTION II

G

GOVERNMENT FINANCE AND PUBLIC SECTOR DEBT STATISTICS

Ivana Jablonska
Advisor
Government Finance and Public Sector Debt Statistics

During FY26, CCAMTAC continued to support member countries in strengthening the compilation, dissemination, and use of Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) in line with international standards. CD provided was focused on expanding sector coverage, improving data quality and consistency, strengthening institutional arrangements for GFS compilation, and reinforcing the linkages between GFS and PFM. Delivery combined targeted bilateral technical assistance with regional workshops.

At the country level, CCAMTAC provided tailored support reflecting countries' institutional settings and reform priorities.

At the request of the **Armenian** authorities, CCAMTAC delivered a one-week training on basic principles and definitions of the GFS framework to the newly established GFS unit and to other relevant departments of the ministry of finance (budget, fiscal risks, debt). The TA focused on the sectorization issues, notably on the follow-up to the previous sectorization exercise, and assisted in the preparation of the roadmap for implementing the recommendations of the IMF data quality assessment mission.

The **Azerbaijani** compilers worked with CCAMTAC on improving the quality and timeliness of their annual GFS data. The TA also focused on the compilation of quarterly GFS and PSDS, which are of high importance for policy makers. Several representatives from line ministries were involved in the discussion on improving the statistics of government expenditure by functions, enhancing the understanding of the need for sound fiscal data and interinstitutional cooperation.

The CCAMTAC work in **Georgia** continued with delivering workshops to the representatives of the non-market SOEs on the linkages between their financial reporting to the MoF and the GFS. This activity, delivered to five entities and new staff of relevant departments of MoF (budget, fiscal risks), 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.

In **Turkmenistan**, CCAMTAC supported the authorities in initiating quarterly GFS compilation to improve fiscal analysis and data availability for IMF surveillance. The engagement was closely coordinated with parallel PFM

TA MISSION ON GFS, TURKMENISTAN (JUNE 2025)

GFS TA MISSION, KYRGYZ REPUBLIC (OCTOBER 2025)

support on medium-term budgeting, allowing the authorities to better understand the linkages between budget processes, GFS compilation, dissemination, and fiscal management. Peer learning was supported through the sharing of international compilation practices from advanced statistical systems.

In **Mongolia**, CCAMTAC assisted the authorities in strengthening the compilation and dissemination of GFS and PSDS and building the newly established GFS team's capacity. As a result, the authorities initiated a regular transmission of quarterly GFS data to the IMF. At the authorities' request, CCAMTAC delivered targeted training on the sectorization of public entities in line with international standards, including the introduction of analytical tools to assess the market and non-market nature of public entities. The results of the mission work served the IMF Fiscal Transparency Evaluation (FTE) conducted in March 2026.

In **Kazakhstan**, CCAMTAC assisted the authorities in completing the recommendations of the FTE conducted in 2023. TA focused on the expansion of GFS sector coverage, and stock-flow reconciliation, improving consistency between GFS and the general government sector data in the national accounts. By participating in high-level inter-institutional meetings, CCAMTAC also supported enhancing the cooperation between institutions compiling macroeconomic statistics.

In the **Kyrgyz Republic**, CCAMTAC assisted the authorities in improving the quality of annual and quarterly GFS by providing methodological advice on specific government operations and through several hands-on trainings. CD initiated work on sectorization of public entities in line with international standards, building on parallel fiscal risk work, including engagement with SOEs. The authorities' progress and remaining challenges were discussed in a regional context, contributing to peer learning and benchmarking.

In **Uzbekistan**, CCAMTAC assisted the Ministry of Economy and Finance in strengthening the consistency of quarterly GFS data by supporting the compilation of multi-year series on a uniform methodological basis. The work included a detailed review of mappings between the national chart of accounts and the GFSM 2014 framework and provided guidance on the treatment of extrabudgetary entities that operate outside the standard accounting system.

CCAMTAC continued supporting **Tajikistan** in sectorization of SOEs and their gradual integration in fiscal reporting. This work is linked with the Fund work on fiscal risks and enhances country's fiscal transparency. Further tasks included improving the quality and consistency of quarterly and annual GFS and initiating establishment of compilation processes documentation.

Regional activities played an important role in building foundational skills, promoting consistent application of standards, and supporting peer learning.

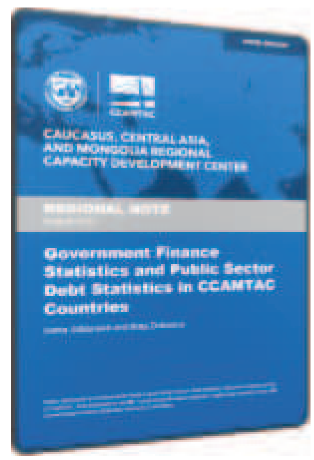
CCAMTAC delivered a **regional workshop on the sectorization of public units**, responding to increased demand as countries intensified efforts to identify the public sector boundary in line with international statistical standards. The workshop participants' increased knowledge will facilitate future discussions during the bilateral missions focused on classifications of public entities in sectors.

CCAMTAC also delivered a **regional workshop on GFS definitions and principles**, targeting new compilers from ministries of finance, economy, and other government agencies. The workshop provided a structured introduction to the GFS framework, emphasizing the analytical and policy relevance of GFS. The workshop further highlighted the close linkages between GFS and PFM and fostered peer learning across the region.

REGIONAL WORKSHOP: SECTORIZATION OF PUBLIC UNITS (JULY 2025)

To consolidate progress and guide future work, CCAMTAC published a **regional note on GFS CD**, summarizing key achievements since 2021, highlighting country progress, and outlining next steps. The publication was accompanied by virtual outreach to support dissemination and dialogue with stakeholders.

RBM results. The milestones focus on improving fiscal data quality by aligning data compilation with international statistical standards and on expanding fiscal data sector coverage. By the end of FY26, four countries had some of their milestones fully achieved (Armenia, Azerbaijan, Georgia and Tajikistan). In all countries, most milestones were either partially or largely achieved (Figure 11).



BOX 7. STRENGTHENING GFS SECTORIZATION IN SUPPORT OF FISCAL TRANSPARENCY

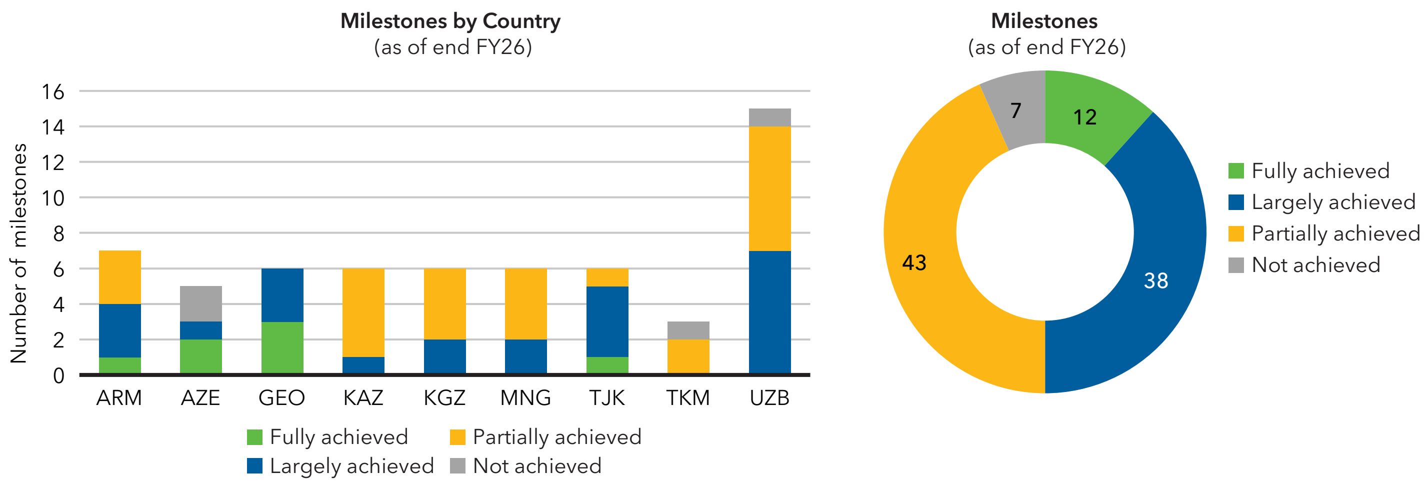
The Challenge: Several CCAMTAC member countries faced weaknesses in the sectorization of public sector entities and the coverage and quality of quarterly government finance statistics (GFS), limiting the accuracy of fiscal analysis, fiscal risk assessment—particularly related to state-owned enterprises (SOEs)—and preparedness for IMF fiscal transparency evaluations.

The Response: In Mongolia, CCAMTAC delivered training on sectorization in line with international standards to the newly established GFS team and supported the initiation of the sectorization exercise ahead of the IMF's fiscal transparency evaluation in March 2026. In Tajikistan, CCAMTAC followed up on the sectorization exercise conducted in 2025 to refine the classification of SOEs, while in Uzbekistan, CCAMTAC provided targeted support—closely coordinated with the World Bank and IMF HQ-led GFS TA financed by the Data for Decisions (D4D) trust fund—to complete the entity sectorization and improve the quality and consistency of quarterly GFS data in preparation for a fiscal transparency evaluation scheduled for FY 2027.

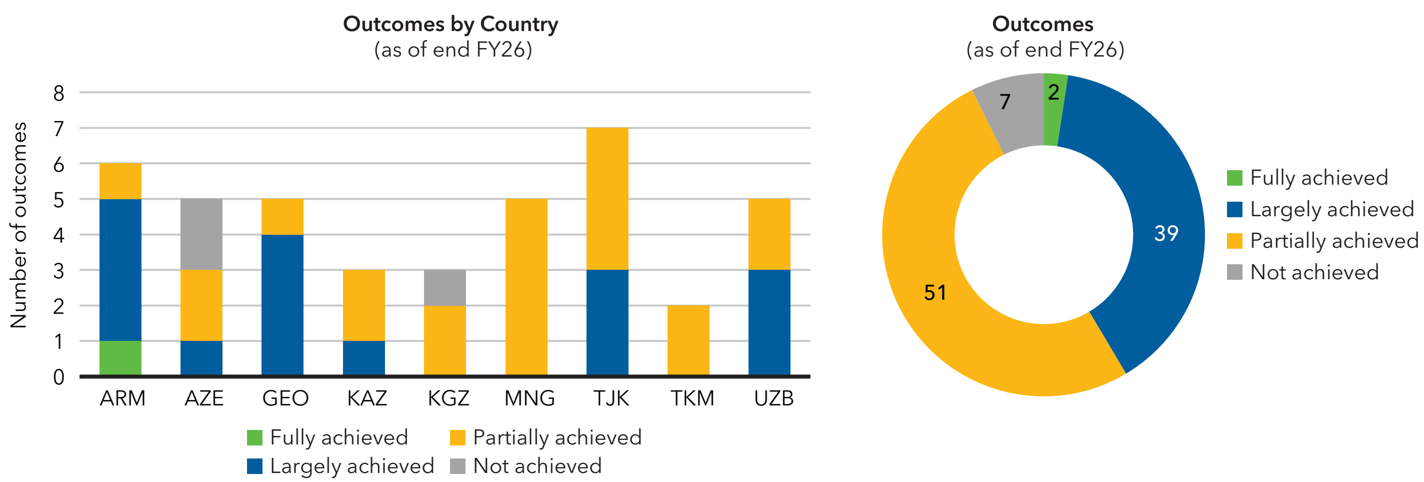
The Results: In Mongolia, the sectorization work informed the fiscal transparency evaluation and the launch of regular quarterly GFS reporting, enhancing the relevance of fiscal data for surveillance and analysis. In Tajikistan, the updated sectorization produced a more accurate list of non-market SOEs in line with international standards, strengthening the basis for fiscal risk analysis and the assessment of government financial support. In Uzbekistan, authorities completed sectorization in accordance with international standards and improved quarterly data reliability, laying a stronger foundation for sound fiscal analysis and transparency.

New milestones have been added in those projects where the current milestones have been fully met, in accordance with the workplans that the countries presented during bilateral TA discussions. While the reasons that milestones have not been achieved vary, staff turnover and the resulting challenges to ensure continuity, together with insufficient political support, play often an important role. Considering higher-level results, 50 percent of outcomes were largely achieved with all TA projects in progress. These RBM results reflect steady progress in Armenia and Georgia, where the Ministries of Finance improved their compilation and dissemination of government statistics by adjusting classification, coverage, and scope in line with GFSM14. In Uzbekistan, authorities improved periodicity, timeliness, and consistency of data, while their methodological basis for the statistics follows more closely internationally accepted standards, guidelines, or good practices.

FIGURE 11. MILESTONES AND OUTCOMES IN GOVERNMENT FINANCE AND PUBLIC SECTOR DEBT STATISTICS[6]



Milestones are country and project-specific and not standardized or comparable; target completion date set as the end of FY26.



WORK PROGRAM FOR FY27

As in previous years, the work program for FY27 foresees at least one bilateral TA activity to each CCAMTAC member country, one peer-to-peer visit to a country outside the CCAM region, and one regional workshop. The bilateral activities will continue building on each country's individual needs in the compilation of GFS and/or PSDS. Based on member country demand, peer learning elements will be included in several TA missions. The peer-to-peer activity will provide an opportunity for the regional compilers to learn about GFS compilation practices in a more developed statistical system. The regional workshop will focus on providing methodological background as well as on exchanging country experiences on specific GFS and PSDS topics. Several CD activities will be conducted in cooperation with activities funded by other development programs, unlocking synergies. The work program also foresees a regional note.

[6] Completed projects and projects in execution

SECTION II

H

REAL SECTOR STATISTICS

Levan Gogoberishvili
Advisor
Real Sector Statistics

During FY26, CCAMTAC continued to support member countries in strengthening real sector statistics, with a focus on improving national accounts and price statistics in line with international standards. CD aimed to enhance the quality, consistency, and analytical usefulness of GDP and price indices, expand data coverage, and support the adoption of modern compilation methods, including the use of alternative data sources. Delivery combined targeted bilateral TA with regional training.

At the country level, CCAMTAC provided tailored support reflecting national statistical priorities and institutional capacities.

In **Turkmenistan**, the CCAMTAC resident advisor on real sector statistics participated in the Article IV Staff Visit and provided support to the IMF country team on real sector issues. The mission also assisted the State Statistics Committee (Turkmenstat) in improving the compilation of national accounts in close coordination with IMF surveillance work, including enhancements to the compilation of exports and imports at constant prices and improvements to the deflators of output in construction. Assistance focused on strengthening GDP estimates based on the production approach, refining industrial and service sector coverage, and building staff capacity through intensive engagement with national accounts compilers. The TA laid the groundwork for further methodological improvements, such as the planned development of volume indicators for natural gas production in line with international best practice and underscored the importance of aligning national accounts improvements with broader macroeconomic analysis.

In **Uzbekistan**, CCAMTAC delivered multiple engagements to strengthen national accounts and price statistics. Support to the National Statistics Committee focused on improving the compilation of discrete national accounts series, enhancing data sources, and advancing work on institutional sector accounts, including the government sector. The TA also addressed methodological challenges related to measuring the non-observed economy. Complementary work supported improvements in consumer and producer price index compilation and explored enhancements to the household income and expenditure survey. CCAMTAC also assisted the authorities in preparing for a comprehensive revision of national accounts, including conceptual changes to better capture off-budget activities and incorporate updated administrative and sectoral data, thereby improving overall GDP quality.

In **Mongolia**, CCAMTAC assisted the National Statistics Office in strengthening quarterly GDP compilation by developing experimental chain-linked time series and advancing work on GDP by expenditure. The engagement highlighted the importance of reconciling production- and expenditure-based estimates and improving underlying data sources. Additional support focused on updating Producer Price Index (PPI) compilation methods, including the rebasing of weights and resolution of index calculation issues, contributing to more representative and timely price indicators.

In the **Kyrgyz Republic**, CCAMTAC supported the National Statistical Committee (NSC) in strengthening data sources for quarterly GDP compilation and reviewing existing time series. The TA provided concrete recommendations to improve data consistency and compilation practices, supporting more reliable short-term economic indicators. Furthermore, CCAMTAC provided support to the NSC in generating discrete quarterly GDP time series, which were published on the NSC website.

In **Kazakhstan**, CCAMTAC supported the Bureau of National Statistics in several real sector statistics areas.

TA MISSION ON NATIONAL ACCOUNTS GDP, UZBEKISTAN (JUNE 2025)

National accounts TA improved the compilation of regional GDP through harmonizing regional gross value added with national totals and developing spatial reconciliation tools. CCAMTAC also supported the development of Residential Property Price Indices using hedonic methods, making significant progress in producing indices for resale and rental markets. In the consumer price statistics area, CCAMTAC assisted with the validation and classification of scanner data from fiscal data operators, supporting the authorities' transition toward the use of alternative data sources and laying the groundwork for incorporating such data into CPI compilation.

Regional activities played an important role in introducing new methodologies and fostering peer learning across the region. CCAMTAC delivered a **regional workshop on the use of alternative data sources in Consumer Price Indices**, targeting both CPI compilers and central bank users. The workshop introduced key concepts and practical methods for using transaction data, web-scraped data, and API-based sources, as well as advanced index methodologies such as multilateral price indices. The training emphasized practical solutions drawn from countries with experience in implementing alternative data sources and addressed emerging challenges related to the digital economy.

TA MISSION ON NATIONAL ACCOUNTS GDP, MONGOLIA (JULY 2025)

BOX 8. KYRGYZ REPUBLIC – IMPLEMENTATION OF DISCRETE TIME SERIES OF QUARTERLY NATIONAL ACCOUNTS

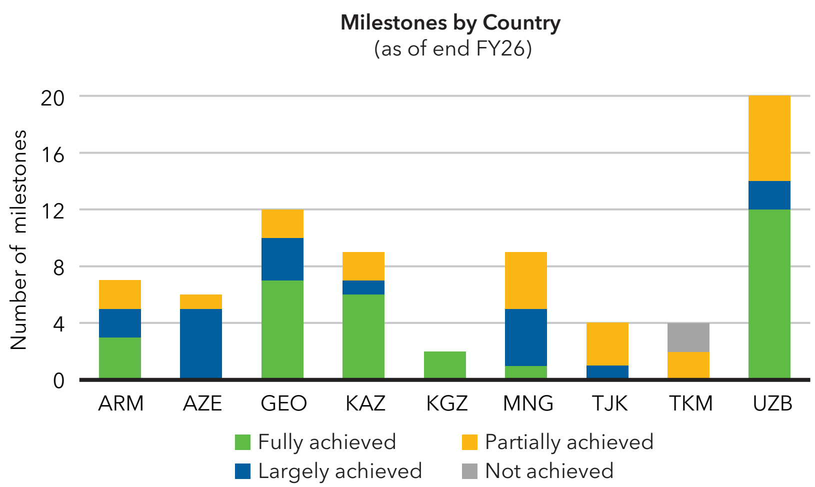
The challenge: The NSC needed TA to develop GDP estimates for discrete quarters instead of existing estimates that were based on cumulative accounting. Discrete quarterly GDP provides a more precise quarterly structure of economic performance.

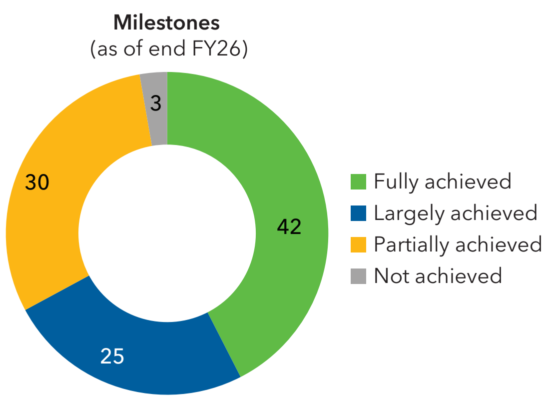
The Response: CCAMTAC assisted the NSC in developing discrete time series of quarterly GDP by implementing the benchmarking and annual overlap techniques that are recommended in the 2017 IMF Manual on Quarterly National Accounts.

The Results: In December 2025, the NSC published the discrete time series of quarterly GDP by production. The time series will be updated regularly after t+90 days from the reporting quarter.

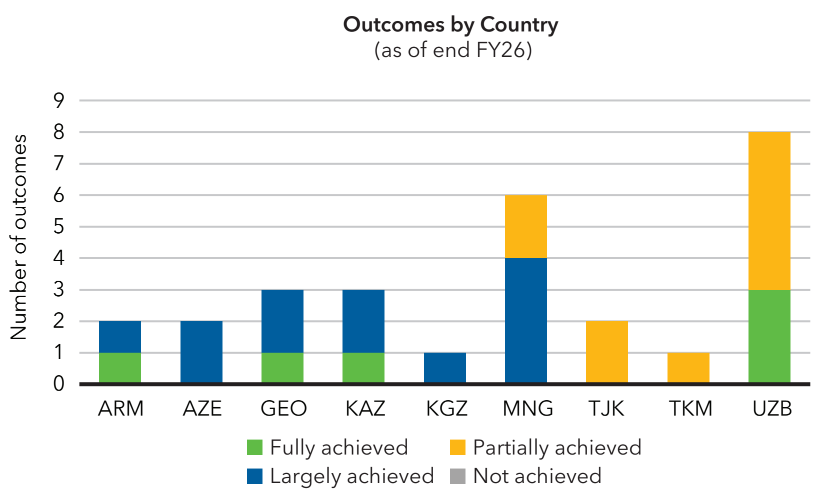
RBM results. CCAMTAC member countries made good progress in developing real sector statistics. 47 of the 81 milestones were fully or largely achieved (Figure 12). These included milestones such as developing staff's capacity, compiling and publishing new time series of national accounts, increasing the use of appropriate statistical techniques, and ensuring that the methodological basis for the statistics follows internationally accepted standards. 67 percent of outcomes are fully or largely achieved, which could be considered a good interim progression. An example of largely achieved results can be observed in Uzbekistan, where statistical office managed to update concepts and definitions as well as coverage and scope of the national accounts in line with latest statistical manual. In Kazakhstan substantial progress was achieved in both national accounts with improved scope and coverage of data and price statistics with adequate source data established.

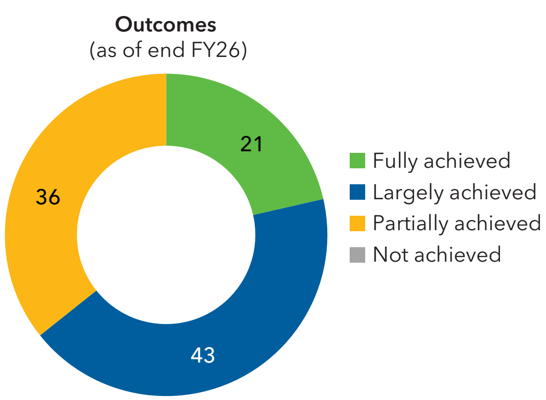
FIGURE 12. MILESTONES AND OUTCOMES IN REAL SECTOR STATISTICS WORKSTREAM[7]





Milestones are country and project-specific and not standardized or comparable; target completion date set as the end of FY26.





[7] Completed projects and projects in execution

WORK PROGRAM FOR FY27

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 one regional workshop. In FY27, 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 FY27 will include a workshop on using big data for the compilation of national accounts.

SECTION II

OTHER REGIONAL ACTIVITIES

Beyond the Center's seven CD workstreams, CCAMTAC delivered a range of regional workshops, high-level peer exchange events, professional attachments, webinars, and research seminars covering core and emerging areas within the IMF's mandate, with growing emphasis on cross-cutting issues. Delivered through in-person, blended, hybrid, and virtual formats, these events enhance participation, promote practical knowledge exchange, and reinforce a regional network of policymakers and practitioners.

In addition to workstream-related workshops, CCAMTAC hosted workshops on the following topics:

- *Medium-Term Debt Management Strategy (MTDS).* This workshop, delivered by the IMF's Monetary and Capital Markets Department (MCM), strengthened participants' capacity to develop and implement sound medium-term debt strategies using the joint IMF–World Bank MTDS framework. Officials analyzed cost-risk trade-offs of alternative financing strategies, assessed vulnerabilities in government debt portfolios, and applied the MTDS analytical tool under baseline and shock scenarios, with a strong emphasis on peer learning and country-specific applications.
- *Optimizing Growth and Resilience through Gender-Responsive Economic Policies*. Experts from the IMF's Strategy, Policy, and Review Department (SPR) led a workshop on incorporating gender and distributional issues in the design of macroeconomic policies. By investigating the impact of gender disparities and inefficient allocation of resources on growth, productivity, and resilience, attendees developed practical skills through analytical exercises, country case studies, and collaborative learning. The workshop provided officials with effective tools—such as gender-responsive budgeting and analysis of distributional impacts—to help achieve more inclusive and robust economic results throughout the region.
- *Climate in Macroeconomic Frameworks*. With the impact of climate change on economic activity becoming ever more pronounced and with climate policies expected to reshape many economies, government officials face the critical task of integrating these impacts into their macroeconomic frameworks.

This course, offered by the IMF's Institute for Capacity Development (ICD), equipped participants with Excel-based macroeconomic tools, frameworks, and models to incorporate climate considerations into policy design while addressing climate-related economic risks and vulnerabilities.

- *Financial Market Infrastructures: Principles and Practice.* CCAMTAC, in collaboration with MCM, delivered a regional workshop that focused on the CPMI-IOSCO[8] Principles for Financial Market Infrastructures. The workshop combined structured lectures with case studies and hands-on self-assessment exercises, enabling participants to apply international standards to payment systems, securities settlement systems, and central securities depositories. The workshop strengthened the regional capacity to assess compliance with global standards, enhance the safety and efficiency of financial market infrastructures, and mitigate systemic risks, while promoting peer learning and the exchange of country experiences across the CCAM region.
- Delivered in collaboration with the IMF's Statistics Department, the *Balance Sheet Approach* workshop familiarized participants with the use of the balance sheet approach 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.
- *The Economics of CBDCs and Non-Bank Private Monies*. The rapid expansion of digital payments and private digital money raises important implications for monetary policy, financial stability, and central bank mandates in the CCAM region. Against this backdrop, CCAMTAC, in collaboration with MCM, delivered a regional workshop to strengthen the understanding of the economic foundations of CBDCs—both retail and wholesale—as well as other forms of digital money, including e-money and stablecoins. With a strong focus on macro-financial implications, the program combined conceptual lectures with analytical tools and models to assess the potential impact of digital money developments on the banking system, central bank balance sheets, monetary policy transmission, and financial stability, while promoting peer learning and the exchange of country experiences across the CCAM region.
- *International Reserves.* Sound analysis and transparent reporting of international reserves are critical for assessing external vulnerabilities, reserve adequacy, and policy buffers against external shocks in the CCAM region. Against this backdrop, CCAMTAC, in collaboration with the IMF's Statistics Department (STA), offered a regional workshop to strengthen the capacity to compile, interpret, and analyze international reserves data in line with international statistical standards, with a particular focus on the role of reserves in macroeconomic analysis. Through a combination of lectures, practical exercises, and country presentations, participants enhanced their understanding of reserve assets, the Reserves Data Template, net international reserves, and related balance of payments concepts, while promoting peer learning and the exchange of country experiences across the region.
- *Reflecting Digitalization in Financial Sector Statistics.* CCAMTAC, in collaboration with STA, delivered a regional training course in Almaty to strengthen country capacity to capture financial digitalization in monetary and financial statistics. The workshop covered emerging methodological issues related to e-money, CBDCs, crypto assets, DeFi, fintech credit, and tokenization, with a strong focus on practical applications through hands-on exercises and country presentations.

Table 3 shows regional workshops hosted by CCAMTAC together with IMF Departments, including data on participation rates and evaluation outcomes.

[8] CPMI – Committee on Payments and Market Infrastructures; IOSCO – International Organization of Securities Commissions

TABLE 3. REGIONAL WORKSHOPS IN CCAMTAC'S CORE AND EMERGING AREAS – FY26

	Title	Start Date	End Date	Modality	Number of participants	Number of female participants	Share of female participants registered	Overall Evaluation
1	Strengthening Public Investment Management Practices	12-May-25	16-May-25	in-person	29	19	66%	**4.7**
2	Monetary Policy Implementation	19-May-25	23-May-25	in-person	19	5	26%	**4.9**
3	The Use of Alternative Data Sources in the Consumer Price Index	09-Jun-25	12-Jun-25	in-person	25	13	52%	**4.7**
4	Managing Tax Incentives	23-Jun-25	27-Jun-25	in-person	28	16	57%	**4.7**
5	Core Elements of Bank Supervision with IFRS9 focus	30-Jun-25	04-Jul-25	in-person	24	10	42%	**4.8**
6	Medium-Term Debt Management Strategy	08-Jul-25	11-Jul-25	in-person	21	9	43%	**4.8**
7	GFS Sectorization of public entities	15-Jul-25	18-Jul-25	in-person	24	13	54%	**4.7**
8	Using Digital Solutions in Treasury Functions	08-Sep-25	11-Sep-25	in-person	21	10	48%	**4.8**
9	Financial Programming and Policies in Uzbekistan	15-Sep-25	19-Sep-25	in-person	30	9	30%	**4.7**
10	Macroeconomic Diagnostics: Selected Topics in Azerbaijan	29-Sep-25	03-Oct-25	in-person	22	8	36%	**4.7**
11	Managing the Shadow Economy	06-Oct-25	10-Oct-25	in-person	27	11	41%	**4.7**
12	Optimizing Growth and Resilience through Gender-Responsive Economic Policies	13-Oct-25	17-Oct-25	in-person	24	20	83%	**4.7**
13	Climate in Macroeconomic Frameworks	27-Oct-25	31-Oct-25	in-person	25	11	44%	**4.6**
14	Corporate Governance	03-Nov-25	07-Nov-25	in-person	28	19	68%	**4.9**
15	Cohort Training on Macroeconomic Analysis and Management	10-Nov-25	21-Nov-25	blended	30	19	63%	**4.7**
16	GFS: Introduction to the Main Rules and Principles	19-Jan-26	23-Jan-26	in-person	27	14	52%	**4.7**
17	Financial Programming & Policies in Kyrgyz Republic	26-Jan-26	30-Jan-26	in-person	28	17	61%	**4.7**
18	Financial Market Infrastructures Principles and Practices	26-Jan-26	30-Jan-26	in-person	26	14	54%	**4.8**
19	The Economics of CBDCs and Non-Bank Private Monies	02-Feb-26	06-Feb-26	in-person	19	8	42%	**4.8**
20	Macroeconomic Policy, Growth, and Economic Resilience	09-Feb-26	10-Feb-26	in-person	21	7	33%	**4.7**
21	Quantitative Tools for Monetary Policy Operations	16-Feb-26	20-Feb-26	in-person	22	8	36%	**4.9**
22	Economic Policy Pathways and Regional Resilience in the Caucasus and Central Asia	25-Feb-26	26-Feb-26	in-person	19	4	21%	**4.6**
23	International Reserves Statistics	02-Mar-26	06-Mar-26	in-person	19	9	47%	**4.8**
24	Communicating for Central Bank Credibility and Policy Effectiveness	10-Mar-26	13-Mar-26	in-person	28	13	46%	**4.8**
25	Incorporating Risk and Uncertainty into Long-Term Forecasts	16-Mar-26	19-Mar-26	in-person	17	9	53%	**4.7**
26	Tax Policy and Administration: Theory and Practice (TPAT)	30-Mar-26	03-Apr-26	in-person	22	9	41%	**4.9**
27	Digital Analysis Community of Practice	06-Apr-26	10-Apr-26	in-person	19	6	32%	**4.7**
28	Reflecting Digitalization in Financial Sector Statistics	20-Apr-26	24-Apr-26	In-person	27	14	52%	**4.4**

BOX 9. 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 evolving. 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 regional peer-to-peer statistics network meeting in cooperation with the IMF's Statistics Department in September 2025 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 from nine member countries. The meeting addressed ongoing updates to statistical manuals (System of National Accounts (2025 SNA) and the Integrated Balance of Payments and International Investment Position Manual, seventh edition (BPM7)), emerging trends in economic statistics, the IMF's new data adequacy assessments, and statistics CD in the region. To foster knowledge sharing, instructor-led presentations were followed by country presentations and interventions. The event was organized in cooperation with the World Bank, United Nations (UN) Statistics Division, the UN Economic Commission for Europe, and the UN Economic and Social Commission for Asia and the Pacific.

The Results: The overview of planned updates of statistical manuals helped prepare country authorities for future implementation. The participants agreed that follow-up outreach and TA will be needed. The event introduced a tool to familiarize countries with the updates. An "implementation playbook," serving as a guide for countries to develop implementation plans for aligning with the latest standards. The playbook builds on the overarching implementation strategy and draws from various published materials, including the UN Handbook on Management and Organization of National Statistical Systems and similar guidance.

CCAMTAC classifies high-level workshops and professional attachments as peer-to-peer engagements. According to the mid-term evaluation and feedback from the authorities, these types of events are highly valued by the authorities. In addition to the existing Macro-Fiscal Peer Network, Tax Leaders Forum, Roundtable for Central Bankers, and Regional Roundtable for Statisticians, CCAMTAC initiated a high-level event for senior officials in banking regulation and supervision (Table 4). CCAMTAC also continues to co-host an annual high-level workshop for central bank practitioners with JVI in Vienna. CCAMTAC also organized a technical peer-to-peer event on IFRS 9 with participants from Kazakhstan, Mongolia, and Uzbekistan.

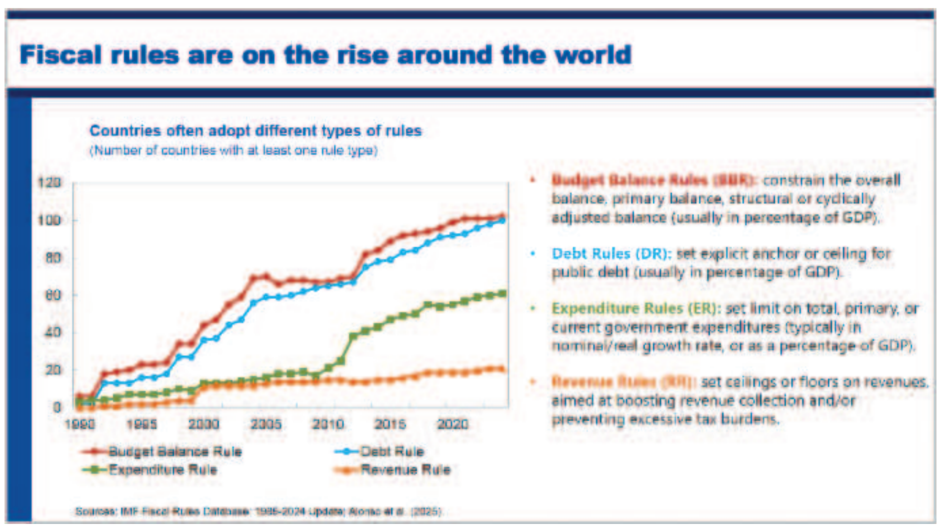
REGIONAL ROUNDTABLE: IMPLEMENTATION OF UPDATED MACROECONOMIC STATISTICAL STANDARDS, MONGOLIA (AUGUST 2025)

TABLE 4. REGIONAL PEER-TO-PEER ACTIVITIES – FY26

	Title	Start Date	End Date	Modality	Countries	Number of participants	Share of female registered	Evaluation	Number of responses
1	High Level Banking Supervision Roundtable	28-May-25	30-May-25	in-person	CCAM	18	28%	**4.9**	16
2	IMF-CCAMTAC- JVI Peer-to-Peer Workshop for Caucasus, Central Asia, Moldova, and Mongolia (CCAMM) Central Bank Practitioners	24-Jun-25	25-Jun-25	in-person	CCAM	21	24%	**N/A**	-
3	Regional Roundtable: Implementation of Updated Macroeconomic Statistical Standards	25-Aug-26	27-Aug-26	in-person	CCAM	25	36%	**4.6**	27
4	Central Bank Governance and Policy Frameworks in a Changing World	10-Nov-25	12-Nov-25	in-person	CCAM	16	19%	**4.9**	15
5	Virtual Leaders' Forum	09-Dec-25	09-Dec-25	virtual	CCAM	19	16%	**N/A**	-
6	P2P Engagement in IFRS9	17-Feb-26	19-Feb-26	in-person	KAZ/ MNG/ UZB	7	29%	**N/A**	-
7	Third High Level Macro-Fiscal Peer Network Meeting	23-Feb-26	24-Feb-26	in-person	CCAM	22	32%	**N/A**	-
8	Third CCAM Revenue Administration Leaders' Forum	12-Mar-26	13-Mar-26	in-person	CCAM	24	29%	**4.6**	22

During FY26, CCAMTAC delivered a series of webinars addressing key macroeconomic and policy issues relevant to the CCAM region, including regional economic outlook, fiscal policy frameworks, digital finance, and public spending efficiency (Table 5). The webinars provided a platform for IMF staff and country authorities to share analytical insights, discuss recent global and regional developments, and exchange country experiences. By covering timely topics related to IMF analysis of economic outturn and outlook for the region, evolution of fiscal rules, impact of CBDCs on financial stability, and efficiency in public spending, the webinars supported policy dialogue, knowledge dissemination, and peer learning across the region, complementing CCAMTAC's broader CD and outreach activities. Participation statistics reveal continuous high demand for such events, although the virtual environment limits direct feedback from participants.

WEBINAR ON FISCAL RULES AND FISCAL COUNCILS (DECEMBER 2025)



CCAMTAC, in collaboration with national authorities and IMF departments, presented research on contemporary economic challenges and advances in macroeconomic analytical frameworks. In FY26, the authorities shared recent advances in modelling, policy analysis, and forecasting, employing a suite of analytical tools including nowcasting techniques, QPM, DSGE, and macrofinancial modeling frameworks (Table 6). IMF departments covered a broad range of topics, including the drivers of inflation in the CCA region and a macroeconomic framework integrating disaster risk into the analysis of growth and long-term

TABLE 5. REGIONAL WEBINARS - FY26

	Title	Date	Country interventions	Number of registered participants	Share of female registered	Number of actual participants[1/]	Evaluation	Number of responses
1	Regional Economic Outlook (May 2025): Charting a Path through the Haze	30-May-25	KAZ	33	42%	33	**-**	-
2	IMF FinTech Note: Evaluating the Implications of CBDC for Financial Stability	23-Sep-25	GEO	111	45%	49	**4.7**	6
3	Regional Economic Outlook (October 2025): Navigating the Uncertainty	31-Oct-25	UZB	66	44%	39	**4.5**	15
4	Fiscal Rules and Fiscal Councils: Recent Trends and Revisions since the Pandemic	04-Dec-25	AZE/MNG	156	37%	95	**4.7**	15
5	Fiscal Monitor: Spending Smarter. How Efficient and Well-Allocated Public Spending Can Boost Economic Growth	15-Jan-26	-	124	41%	74	**4.4**	27

economic resilience. The virtual seminars promote peer learning and strengthen knowledge transfer. The analytical work generated significant interest, with generally good attendance. CCAMTAC remains committed to advancing knowledge sharing through virtual seminars, fostering closer cooperation among regional authorities, development partners, and the IMF.

RESEARCH SEMINAR ON QUARTERLY PROJECTION MODEL OF THE MINISTRY OF FINANCE OF GEORGIA (OCTOBER 2025)

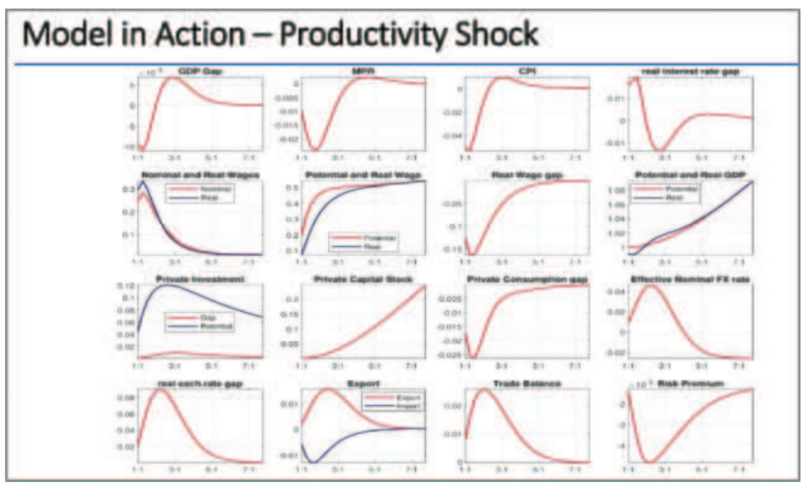


TABLE 6. REGIONAL RESEARCH SEMINARS – FY26

	Title	Date	Country interventions	Number of registered participants	Share of female registered	Number of actual participants[2/]	Evaluation	Number of responses
1	Drivers of Inflation in the Caucasus and Central Asia	29-May-25	KAZ/UZB	130	38%	59	**4.8**	10
2	Using Non-Traditional Data Sources for Nowcasting CPI in the Central Bank of Armenia	28-Aug-25	CCAMTAC	92	47%	80	**4.5**	12
3	A Macroeconomic Framework for Long-Term Resilience and Growth	15-Oct-25	CAREC	84	44%	51	**-**	-
4	Quarterly Projection Model of the Ministry of Finance of Georgia	22-Oct-25	KGZ/MNG	94	47%	50	**4.7**	5
5	DSGE Model with Fiscal Block: The Case of Kazakhstan	18-Dec-25	GEO	111	36%	66	**4.4**	16
6	A Novel Minimum Variance Portfolio Approach to Understanding Dollarization: The Case of Georgia	12-Feb-26	ARM/MNG	114	47%	68	4.6	26
7	The Role of Information in Shaping Inflation Expectations and Perceptions	28-Apr-26	KAZ	185	53%	105	4.5	39

WORK PROGRAM FOR FY27

CCAMTAC plans to deliver 25 regional workshops covering core workstreams as well as emerging IMF priorities, including data dissemination, social safety nets, debt management, gender-responsive policies, and FX and capital flow liberalization (Appendix A3). In addition, four national workshops on FPP and MDS are planned across member countries. The Center will also continue to host and co-host high-level peer-to-peer events—such as the Leaders' Forum (Revenue Administration), the Macro-Fiscal Peer Network (PFM), and the High-Level Round Table for Central Bankers (Monetary and FX Operations)—to strengthen knowledge exchange. Finally, webinars and research seminars will continue to highlight key economic issues and relevant regional and IMF research.

SECTION III

BUDGET AND FINANCING AND EXTENSION OF PHASE I

BUDGET AND FINANCING AND EXTENSION OF PHASE I

Overall expenditures in FY26 amounted to US$ 7.7 million, compared to a working budget of US$ 9.6 million excluding the IMF's contribution. In terms of CD activities, spending across the seven workstreams by the end of April represented approximately 80 percent of the annual working budget, with significant variation between workstreams. While execution was particularly high in Financial Supervision and Regulation (101 percent), Government Finance Statistics (92 percent), Monetary Policy Operations and Revenue Administration (89 percent each) and it fell short in Real Sector Statistics (66 percent). Expenditures for regional workshops also remained lower than budgeted due 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, (iii) careful budget management, and (iv), lower travel-related expenses due to advance planning for in-person training sessions. Spending was also lower than expected in the administrative and governance & evaluation budgets, and the Strategic Budget Reserve was not utilized. Part of the operational costs of the center were covered by the IMF's internal resources.

The working budget for FY27 is projected to be US$ 9.6 million, reflecting some further scaling up of activities in the final year of Phase I. During the year, CCAMTAC may reallocate unspent funds between workstreams to address new priorities within the FY27 budget, as needed.

It is likely that CCAMTAC will have remaining funds at the end of FY27, warranting a further short-term phase extension. CCAMTAC proposes a flexible phase extension of three to six months to ensure that the Center can make full use of available Phase I resources. The length of Phase II could be shortened accordingly, with a later start date and unchanged end-date of April 2032. Some overlap between the two program phases could be considered as well.

SECTION IV

OTHER ISSUES

PHASE II PROGRAM DOCUMENT

CCAMTAC disseminated the draft program document for Phase II (2027-32) to the Steering Committee for review at the end of April 2026. The program document outlines the initial strategy for the next program phase, building on the achievements of the first phase. Over its first five years, CCAMTAC has established a strong presence in the region. The Center's regional advisors have developed close working relationships with senior officials in the respective member country contributions, and demand for CCAMTAC CD services has grown considerably. Incorporating the experience in CD delivery and the recommendations of the external mid-term evaluation, CCAMTAC plans to deepen and broaden its CD activities, tailor delivery modalities, promote peer exchanges, and strengthen policymaking capacity.

While there is strong demand to scale up CD activities, any scale-up plans will have to consider realistic fundraising prospects, given a challenging donor landscape. The proposed budget for the coming five years is similar to Phase I in constant US$ terms. The program document also includes proposals to flexibly scale up CD activities in line with the evaluation recommendations if sufficient funding becomes available. The model of shared financing by the host country, other member countries, development partners, and the IMF will be preserved. Contributions from member countries will be important and help signal to partners the value that members attach to CCAMTAC CD services. The Center will seek early pledges to facilitate a smooth transition to Phase II.

We would like to ask the SC members to review the program document ahead of the June 4-5 SC meeting, and to provide feedback and proposals to further shape CCAMTAC's second program phase. Any early indications or pledges on the contribution amounts for the next phase during this session are strongly encouraged, which gives us an overview of the funding pipeline for the next phase. The CCAMTAC team looks forward to productive discussions.

DIGITALIZATION AND ARTIFICIAL INTELLIGENCE IN IMF-CCAMTAC CD

Member countries have indicated strong interest in embracing the potential gains from digitalization, big data, and artificial intelligence. Digitalization has implications across all economic policy areas, including public financial management (GovTech), revenue administration (AI / machine learning), monetary policy (central bank digital currencies, monetary policy communication), financial sector regulation and supervision (FinTech, RegTech), and macroeconomic statistics (big data, web scraping etc.). The digital transformation holds promises for enhanced economic efficiency, financial inclusion, banking sector resilience, government effectiveness, public service delivery, revenue mobilization, fiscal transparency, and the compilation, analysis, and dissemination of economic statistics for evidence-based policy decision making. Yet, financial stability and integrity risks, information privacy and consumer protection concerns, and macro-financial implications must be understood and managed.

CCAMTAC plans to increasingly deliver related CD, in close coordination with IMF HQ and in collaboration with development partners. Digital transformation topics are already integral to the revenue administration workstream, including machine learning models for compliance risk management (Georgia), peer-to-peer exchanges on the digitalization of the VAT and debt collection processes (Tajikistan), IT strategy and digital transformation (Turkmenistan), and the establishment of a community of practice for digital analysis. The macroeconomic frameworks workstream introduced the use of basic machine learning methods for nowcasting and near-term forecasting as part of a larger model portfolio (Mongolia) and uses generative AI in training such as on monetary policy communication, in assisting with drafting texts and communication statements.

CCAMTAC will also feature digitalization and AI issues more prominently in its webinar and research seminar series and regional workshops. The objective is to (i) raise awareness for the macro-criticality and economic policy implications of digitalization and AI, and (ii) introduce related CD products that the IMF and development partners are developing. For example, CCAMTAC conducted an outreach webinar to introduce the International Community of Macroeconomic Statisticians (ICMStat), a global initiative jointly established by the IMF, World Bank, UNSD, Eurostat, and OECD. The platform offers access to a curated collection of key resources, an interactive discussion forum, and dedicated spaces for co-development. One initial features is the IMF-developed AI agent “Talk2Manuals” which enables users to query international statistical standards using natural language prompts, making essential guidance more accessible to practitioners worldwide.

IMPLEMENTATION OF MID-TERM EVALUATION RECOMMENDATIONS

The external mid-term evaluation made ten recommendations, including to mitigate the implications of high staff turnover among authorities, further leverage alternative delivery modalities, strengthen RBM reporting, reinforce coherence with partners, and review the role of the SC. Several recommendations require a medium-term implementation period, while others are not fully in CCAMTAC's control.

1. **Enhanced sustainability measures:** CCAMTAC prioritizes proper documentation (manuals, guidance notes, TA reports) and has introduced its train-the-trainer initiative in national workshops to support knowledge retention and transfer.
2. **Assess extent to which CD interventions have enhanced capacity:** Selective use of pre- and post-quizzes. Regular follow-ups and feedback from advisors in the context of longer-term multiphase projects.
3. **Reinvigorate the revenue administration workstream:** Scoping missions, regional workshops, and the establishment of the Regional Revenue Leaders Forum raise awareness of and demand for revenue administration CD, aid in prioritizing CD needs, and foster regional cooperation.
4. **Maintain momentum in between CD interventions:** CCAMTAC advisors continue to avail themselves to the authorities with informal support, often provided outside the reported CD efforts. CCAMTAC encourages increased formal follow-ups, both on the technical level (virtual helpdesk) and decision-maker level in the context of high-level peer events to promote CD ownership.
5. **Scale up CCAMTAC:** The draft Phase II program document includes several priority proposals to scale up CD in scale and scope if the funding situation allows (e.g., tax policy, customs administration, external sector statistics, second PFM advisor).
6. **Extend peer-to-peer approaches:** CCAMTAC is promoting high-level regional peer networks in most workstreams and expands its peer-to-peer exchanges on the technical level. The national and regional workshop program will be further developed, pending available funding.
7. **Regional network activities:** Logistical, catering, and hotel arrangements are constantly reviewed and keep developing; webinars are regularly scheduled in the afternoon, and interpreters continue to refine their technical terminology and knowledge, including by completing IMF online courses.
8. **Coherence with other reform efforts:** Collaboration with and outreach to development partners has high priority, including through inviting partners to regional events, director country visits, and regional advisors' coordination efforts.
9. **RBM reporting and use:** The IMF continues to develop and strengthen its CD Management and Administration Program (CDMAP), and CCAMTAC seeks respective training opportunities for advisors and local staff.
10. **Role of member country delegates at SC meetings:** CCAMTAC encourages in-person participation and coordination/interaction in between SC meetings. The 2026 SC meeting will be complemented by a high-level peer event to discuss CD priorities, discuss reform experiences, and identify areas for closer regional cooperation. To support strategic planning, CCAMTAC proposes enhancing the current five-year program phase model by introducing rolling medium-term workplans with annual strategy adjustments which will feature explicitly in SC meeting discussions.

OUTREACH

During FY26, CCAMTAC actively engaged with regional stakeholders, development partners, and academic institutions to support policy dialogue and dissemination of analytical work on macroeconomic and structural issues in the Caucasus and Central Asia.

CCAMTAC participated in several high-level regional events. In May 2025, the Center joined a virtual panel discussion on debt and fiscal sustainability in the EFSD and CAREC regions, organized by the CAREC Institute and the Eurasian Fund for Stabilization and Development, highlighting the need for stronger fiscal frameworks, domestic resource mobilization, risk preparedness, and sound debt management. Later that month, CCAMTAC supported a hybrid outreach event on the spring edition of the IMF's Regional Economic Outlook (REO) for the Middle East and Central Asia, bringing together policymakers, development partners, academics, and private sector representatives to discuss growth resilience, inflation developments, and rising global and regional uncertainty.

In October 2025, CCAMTAC hosted a hybrid event for the launch of the IMF's latest Regional Economic Outlook, featuring IMF staff and senior regional policymakers. Discussions emphasized the continued resilience of the Caucasus and Central Asia, while underscoring the importance of reinforcing fiscal and external buffers and advancing structural reforms to strengthen governance and regional integration. A follow-up webinar provided further technical discussion of the outlook and policy priorities.

The CCAMTAC Director also engaged in key outreach activities, including participation in the EBRD Board and Management Retreat session "Voices from the Region" and the Middle East and Central Asia Department's retreat on capacity development cooperation in September 2025.

The new CCAMTAC director began his tenure by contributing to CAREC policy forums in China on climate finance, investment, and regional cooperation in December 2025. He conducted country visits to the Kyrgyz Republic (January), Uzbekistan (February and March), Azerbaijan (March), and Turkmenistan (March) to introduce himself to the member country authorities and development partners, and to discuss how CCAMTAC can best support its member countries' CD priorities. His outreach also included guest lectures at universities in Bishkek, Almaty, and Astana, as well as a conference organized by the Central Bank of Uzbekistan for several universities, and a conference organized by the Turkmen State Institute of Economics and Management.

CCAMTAC's LinkedIn page continues to highlight the Center's activities. As of April 2026, the page has 3200 followers, including officials from the region, IMF experts, and the academic community. The center's outreach via LinkedIn page helped to promote virtual events, such as webinars and research seminars, which increased the number of registered and actual participants. In addition, CCAMTAC reposts IMF content relevant for the CCAM countries to foster the Fund messages.

CCAMTAC plans to keep expanding its outreach by regularly attending seminars and conferences and building solid relationships with development partners.

APPENDICES

TABLE A1. CCAMTAC TA ACTIVITIES DURING FY26 BY WORKSTREAM

Country	Topic	Modality	Dates	Delivery Days	Resources
ICD Macroframeworks					
Armenia	Armenia - FY26 TA Mission 6	FB	Aug 4 - 8, 2025	10	Martin Fukac (Advisor)
Azerbaijan	AZE: ICDMF TA mission, 1/1 in FY26 - PROJECT CONCLUSION	FB	May 19 - 30, 2025	24	José Federico Geli Manzano (IMF HQ Staff); Riham Yousif (STX); Martin Fukac (Advisor)
	Azerbaijan - Macroframeworks - CBAR - TA mission, FY27, 1/2 - BUFFER	FB	Aug 31 - Sep 11, 2026	15	A6 (IMF HQ Staff); Martin Fukac (Advisor)
	Azerbaijan - Macroframeworks - CBAR - TA mission, FY26, 1/2	FB	Sep 1 - 26, 2025	30	Martin Fukac (Advisor); Elisa Manarinjara (IMF HQ Staff)
	Azerbaijan - Macroframeworks - CBAR - TA mission, FY26, 2/2 - PROJECT CONCLUSION	FB	Feb 24 - Mar 6, 2026	23	Elisa Manarinjara (IMF HQ Staff); Martin Fukac (Advisor)
Kazakhstan	KAZ - Macroeconomic frameworks TA - NBK - Mission 1/2 in FY26	FB	Jun 2 - 6, 2025	24	Zsolt Kondrat (STX); Grace A Tiberi (STX); Martin Fukac (Advisor)
	KAZ MNE Mission 5 - June 2025	FB	Jun 16 - 20, 2025	28	Tatiana Evdokimova (Vendor); Maria Arakelyan (Vendor); Riham Yousif (STX); Alberto Soler (IMF HQ Staff)
	KAZ MNE Mission 6 - October 2025	FB	Oct 20 - 24, 2025	25	Riham Yousif (STX); José Federico Geli Manzano (IMF HQ Staff); Tatiana Evdokimova (Vendor); Maria Arakelyan (Vendor); Alberto Soler (IMF HQ Staff); Ana Carrasco (STX)
	KAZ - ICDMM TA Mission - 1/1 in FY27 - NEW LTX INTRO VISIT AND SCOPING	FB	Nov 2 - 13, 2026	38	Zsolt Kondrat (STX); A6 (IMF HQ Staff); LTX ICD (Advisor)
	KAZ - Macroeconomic frameworks TA - NBK - Mission 2/2 in FY26	FB	Nov 24 - Dec 5, 2025	33	Flavia Daza (STX); Martin Fukac (Advisor); Zsolt Kondrat (STX)
	KAZ MNE - Virtual engagement for February 2026 mission	DS	Nov 24 - Dec 3, 2025	8	Tatiana Evdokimova (Vendor); Maria Arakelyan (Vendor)
	KAZ MNE Mission 7 - February 2026	FB	Feb 9 - 13, 2026	22	Maria Arakelyan (Vendor); Martin Fukac (Advisor); Ana Carrasco (STX); Alberto Soler (IMF HQ Staff)
	KAZ - ICDMM TA Mission 3 in FY26 - PROJECT CLOSING	FB	Mar 9 - 20, 2026	36	Flavia Daza (STX); Zsolt Kondrat (STX); Martin Fukac (Advisor)
Mongolia	Mongolia - Macroeconomic Framework TA Ministry of Finance - in between mission 5	DS	Jul 23 - 25, 2025	3	Martin Fukac (Advisor)
	MNG - ICDMM TA mission - 1/2 in FY 26 -- PROJECT CONCLUDING MISSION	FB	Oct 13 - 24, 2025	18	Martin Fukac (Advisor); Rahel Kidane (IMF HQ Staff)
	Mongolia - Macroeconomic Framework TA MOF - in-between mission work	DS	Nov 13, 25 - Apr 29, 2026	5	Martin Fukac (Advisor)
Uzbekistan	UZB: ICDMF TA mission, 2/2 in FY25	FB	May 5 - 16, 2025	34	Zsolt Kondrat (STX); Martin Fukac (Advisor)
	Uzbekistan - Central Bank of Uzbekistan - NNTF and QPM development - FY26, mission 1/2	FB	Aug 8 - 29, 2025	37	Martin Fukac (Advisor), Elisa Manarinjara (IMF HQ Staff), Stanislav Tvrz (STX)
	UZB: ICDMF TA mission, 1/2 in FY26	FB	Nov 17 - 21, 2025	20	José Federico Geli Manzano (IMF HQ Staff); Martin Fukac (Advisor); Zsolt Kondrat (STX); Ana Carrasco (STX)

TABLE A1. Continued

Country	Topic	Modality	Dates	Delivery Days	Resources
FAD Revenue Administration					
Armenia	TADAT Assessment	FB	May 12 - 28, 2025	21	Graham Reginald Whyte (STX)
Azerbaijan	Tax administration - financing structure	FB	May 5 - 9, 2025	12	Torsten Jacobsen (Advisor); Tiina Tamm (STX)
	Organizational structure	FB	May 12 - 23, 2025	10	Torsten Jacobsen (Advisor); Robert Arthur Russell (STX)
	Performance Management	FB	Feb 16 - 27, 2026	28	Torsten Jacobsen (Advisor); Tiina Tamm (STX); Graham Reginald Whyte (STX)
Georgia	Modernizing Tax Mon. Dept.	FB	Dec 1 - 12, 2025	27	Torsten Jacobsen (Advisor); Michael Peter Edward Strong (STX)
	FY26-staff visit	FB	Apr 23 - 24, 2026	2	Torsten Jacobsen (Advisor); Chenghong Wang (IMF HQ)
Regional	Regional workshop on Tax Incentives	WSH	Jun 23 - 27, 2025	5	Torsten Jacobsen (Advisor); Stoyan Markov (IMF HQ); Miguel Pecho (IMF HQ)
	Regional workshop on Shadow Economy	WSH	Oct 6 - 10, 2025	16	Torsten Jacobsen (Advisor); Michael Peter Edward Strong (STX)
	CCAMTAC Leaders' Forum - virtual	PP	Dec 9, 2025	1	Torsten Jacobsen (Advisor)
	CCAMTAC Leaders' Forum 2026	PP	Mar 12 - 13, 2026	2	Torsten Jacobsen (Advisor); Yekaterina Issayeva (CCAMTAC)
	Regional workshop on Tax Policy and Administration	WSH	Mar 30 - Apr 2, 2026	4	Torsten Jacobsen (Advisor); Shafik Hebous (IMF HQ); Tamas Kulcsar (IMF HQ); Irving Sin Taa Aw (STX)
	Regional workshop Digital analysis community of practice	WSH	Apr 6 - 10, 2026	5	Torsten Jacobsen (Advisor); Giorgi Kandelaki (IMF LTX UZB)
Turkmenistan	IT transformation and Strategy	FB	Sep 8 - 19, 2025	26	Torsten Jacobsen (Advisor); John Patrick Ryan (STX)
Uzbekistan	CCAMTAC - Establishing an Internal Audit function	FB	Feb 16 - 27, 2026	18	Torsten Jacobsen (Advisor); Robert Arthur Russell (STX)
FAD Public Financial Management					
Armenia	Support to the fiscal risk statement	Hybrid	Dec 8 - 12, 2025 Feb 9 - 13, 2026	39	Imran Atif Aziz (STX); Isabel Rial (STX); Shota Gunia (Advisor)
Azerbaijan	HQ mission on implementing an Integrated Government ERP	FB	Apr 20 - 30, 2026	9	Shota Gunia (Advisor)
Georgia	Accounting Reform and Training	FB	Nov 25 - Dec 6, 2025	16	Irina Grigoryan (STX)
Kazakhstan	Support to the Fiscal Risk Statement	FB	May 19 - 30, 2025	11	Imran Atif Aziz (STX)
	Strengthening LongTerm Fiscal Risk Reporting	FB	Apr 15 - 17, 2026	3	Shota Gunia (Advisor); Jyoti Rahman (STX); Imran Atif Aziz (STX)
Kyrgyz Republic	SOE Fiscal Risks	FB	Oct 13 - 22, 2025	36	Shota Gunia (Advisor); Vladimir Krivenkov (STX); Yekaterina Issayeva (CCAMTAC); Imran Atif Aziz (STX)
Mongolia	Support to SOE fiscal risk analysis	FB	Jul 28 - 31, 2025	23	John Grinyer (STX); Imran Atif Aziz (STX)
	HQ Fiscal Transparency Evaluation	FB	Mar 23 - 31, 2026	7	Shota Gunia (Advisor)
Regional	Strengthening public investment management practices	WSH	May 12 - 16, 2025	29	Eduardo Enrique Aldunate (STX); Martin David Darcy (STX); Imran Atif Aziz (STX)
	Using digital solutions in Treasury Functions	WSH	Sep 8 - 11, 2025	21	Francois Chastel (STX); STX (STX); Davit Gamkrelidze (STX); Amita Kapoor (STX); Nino Tchelishvili (IMF HQ Staff)

TABLE A1. Continued

Country	Topic	Modality	Dates	Delivery Days	Resources
Regional	Macro fiscal network peer learning	WSH	Feb 23 - 24, 2026	11	Natalie Manuilova (IMF HQ); Imran Atif Aziz (STX); Shota Gunia (Advisor)
	Incorporating long-term fiscal risks into fiscal frameworks	WSH	Mar 16 - 19, 2026	22	Jyoti Rahman (STX); Imran Atif Aziz (STX); Shota Gunia (Advisor)
Tajikistan	SOE Fiscal Risk follow up	FB	Sep 22 - Oct 3, 2025	12	Imran Atif Aziz (STX)
	Support to Cash Flow Forecasting	FB	Nov 26 - Dec 5, 2025	42	Davit Gamkrelidze (STX); Imran Atif Aziz (STX); Shota Gunia (Advisor)
	Cash Forecasting	DS	Apr 21 – 24, 2026	4	Shota Gunia (Advisor); Davit Gamkrelidze (STX)
Turkmenistan	Support to Medium Term and Program Budgeting	FB	Jun 9 - 13, 2025	14	Gerhard Steger (STX); Imran Atif Aziz (STX)
	Developing the Budget Circular	FB	Dec 15 - 19, 2025	24	Gerhard Steger (STX); Imran Atif Aziz (STX)
Uzbekistan	Coverage of SOEs in the Treasury system	FB	Jan 26 - 30, 2026	24	Imran Atif Aziz (STX); Shota Gunia (Advisor); Davit Gamkrelidze (STX)
MCM Financial Regulation and Supervision					
Georgia	Georgia CCAMTAC FY 26 - Operational Risk Regulatory Review	DS	Jul 1 - Aug 15, 2025	8	Serdar Ahmet Guner (Advisor), Christopher Lindsay Wilson (STX)
	Georgia CCAMTAC FY26 - Consolidated Supervision Scoping Regulatory Review	DS	Aug 1 - 29, 2025	19	Helena Monica Maria van Goor (STX); Serdar Ahmet Guner (Advisor)
	Georgia CCAMTAC FY 26 - Operational Risk Review	DS	Sep 1 - 26, 2025	8	Serdar Ahmet Guner (Advisor)
	Georgia CCAMTAC FY26 - Consolidated Supervision Scoping	FB	Sep 1 - 5, 2025	14	Serdar Ahmet Guner (Advisor); Helena Monica Maria van Goor (STX)
	Georgia CCAMTAC FY 26 - Operational Risk Review and Workshop	FB	Sep 15 - 19, 2025	10	Christopher Lindsay Wilson (STX); Serdar Ahmet Guner (Advisor)
	Georgia CCAMTAC FY26 - Consolidated Supervision Regulations Update and follow up	DS	Oct 15, 25 - Jan 30, 2026	7	Helena Monica Maria van Goor (STX); Serdar Ahmet Guner (Advisor)
	Georgia CCAMTAC FY 26 - Operational Risk Review of the Internal Procedures	DS	Nov 14 - Dec 15, 2025	16	Serdar Ahmet Guner (Advisor); Christopher Lindsay Wilson (STX)
	Georgia CCAMTAC FY26 - Credit Risk Standardized Approach	DS	Mar 16 - 20, 2026	10	Roland Raskopf (STX); Serdar Ahmet Guner (Advisor)
	Georgia CCAMTAC FY26 - Credit Risk Standardized Approach	FB	Apr 27 - May 1, 2026	20	Roland Raskopf (STX); Serdar Ahmet Guner (Advisor)
Mongolia	Mongolia CCAMTAC FY25 - IFRS9 Regulations and Internal Procedures	DS	May 2 - 31, 2025	10	Damion Ricardo McIntosh (STX); Serdar Ahmet Guner (Advisor)
	Mongolia CCAMTAC Oct 2025 FY26 - IFRS9 Internal Procedures Development	DS	Oct 1 - 24, 2025	10	Damion Ricardo McIntosh (STX); Serdar Ahmet Guner (Advisor)
	Mongolia CCAMTAC Oct FY26 Off-onsite Supervision Scoping Mission	FB	Oct 20 - 24, 2025	30	Anna Yeghiazaryan (STX); Mane Harutyunyan (STX); Serdar Ahmet Guner (Advisor)
	Mongolia CCAMTAC Oct 2025 FY26 - IFRS9 Regulations and Internal Procedures Follow up Workshop	FB	Oct 28 - 30, 2025	14	Damion Ricardo McIntosh (STX); Serdar Ahmet Guner (Advisor)

TABLE A1. Continued

Country	Topic	Modality	Dates	Delivery Days	Resources
Mongolia	Mongolia CCAMTAC JAN 2026 FY26 - Offsite Supervision Analytics Development	DS	Jan 15 - Apr 30, 2026	25	Mane Harutyunyan (STX), Serdar Ahmet Guner (Advisor)
Regional	CCAMTAC FY26 High Level Supervision Regional Gathering in Almaty	WSH	May 28 - 30, 2025	14	Ravi Mohan Periyakavil Ramakrishnan (STX); Serdar Ahmet Guner (Advisor)
	CCAMTAC FY 26 P2P 1- CG Secondment between Armenia and Georgia	WSH	Jun 16 - 18, 2025	8	Serdar Ahmet Guner (Advisor)
	CCAMTAC FY26 JUNE 2025 (in-person) Regional WS on Core Elements of Banking Supervision and IFRS9	WSH	Jun 30 - Jul 4, 2025	18	Giorgi Nioradze (STX); Serdar Ahmet Guner (Advisor)
	CCAMTAC FY26 - Corporate Governance Workshop	WSH	Nov 3 - 7, 2025	27	Ana Gogoladze (STX); Ravi Mohan Periyakavil Ramakrishnan (STX); Serdar Ahmet Guner (Advisor)
Uzbekistan	Uzbekistan FY26 Nov Review of Proposed Updates to the Licensing Regulations	DS	Nov 10 - 14, 2025	12	Jan Joris R. Vermeulen (STX); Serdar Ahmet Guner (Advisor)
	Uzbekistan F26 Dec Review of the Regulatory Framework (licensing and periphery)	DS	Dec 15, 25 - Jan 30, 2026	7	Jan Joris R. Vermeulen (STX)
	Uzbekistan F26 Dec Review of the Regulatory Framework - PI (licensing and periphery)	DS	Dec 18, 25 - Jan 30, 2026	8	Serdar Ahmet Guner (Advisor)
	Uzbekistan FY26 FEB26 - IFRS9 P2P	PP	Feb 17 - 19, 2026	5	Serdar Ahmet Guner (Advisor)
	Uzbekistan FY26 MAR26 IFRS9 Review Licensing of Regulations (Banking and PI)	DS	Mar 9 - 13, 2026	15	Damion Ricardo McIntosh (STX), Jan Joris R. Vermeulen (STX)
	Uzbekistan FY26 Apr Support on Licensing of Banks and Branches	FB	Apr 13 - 17, 2026	11	Serdar Ahmet Guner (Advisor)
MCM Monetary and Foreign Exchange Operations					
Azerbaijan	Operationalization of the Emergency Liquidity Assistance and Collateral Frameworks	FB	Mar 2–13, 2026	25	Meguy Kuete Ngougning (IMF HQ); Shirley Du (IMF HQ); Javier Eliecer Pirateque Niño (STX)
	Operationalization of the Emergency Liquidity Assistance and Collateral Frameworks, and Strengthening of Financial Risk Management	Hybrid	Feb 23-27, 2026 Mar 10-13, 2026	14	Paul Woods (STX)
Georgia	Strengthening Systemic Liquidity	FB	Feb 18-27, 2026	30	Meguy Kuete Ngougning (IMF HQ); Richard Comotto (STX); Istvan Veres (STX)
Kazakhstan	Enhancing Monetary Policy Implementation, Money Market Development and Counterparty List	FB	July 9–11, 2025 (Almaty part) July 14–18, 2026 (Astana part)	37	Antonio Silva (IMF HQ); Altynai Aidarova (LTX); Freyr Hermannson (STX); Richard Comottoo (STX)
Regional	Monetary Policy Implementation Workshop	WSP	May 19-23, 2025	23	Nils Oyvind Maehle (STX); Denalda Duro (STX); Altynai Aidarova (LTX)
	Central Bank Governance and Policy Frameworks in a Changing World	WSP	Nov 10-12, 2025	8	Altynai Aidarova (LTX)

TABLE A1. Continued

Country	Topic	Modality	Dates	Delivery Days	Resources
Regional	Quantitative Tools for Monetary Policy Implementation	WSP	Feb 16-20, 2026	9	Altynai Aidarova (LTX); Yuji Sakurai (IMF HQ); Luyao Liu (IMF HQ)
	Communicating for Central Bank Credibility and Policy Effectiveness	WSP	Mar 10-13, 2026	7	Altynai Aidarova (LTX); Oleg Churiy (LTX); David Vestin (STX); Olena Sniezhko (STX)
	Emergency Liquidity Assistance	WSP	Apr 20-24, 2026	8	Altynai Aidarova (LTX); Oleg Churiy (LTX); Alexandr Simonaitis (CCAMTAC)
Uzbekistan	Transitioning to Greater Exchange Rate Flexibility (part 1)	FB DB	Aug 11-22, 2025	54	Mak Istvan (IMF HQ); Lukman Yusuf (IMF HQ); Altynai Aidarova (LTX); Simon Gray (STX)
	Transitioning to Greater Exchange Rate Flexibility (part 2)	FB DB	Mar 16-27, 2026	27	Mak Istvan (IMF HQ); Oleh Sorochan (STX); Simon Gray (STX)
STA Government Finance Statistics					
Armenia	Main Definitions and Principles of GFS	FB	Mar 23-27, 2026	27	Ivana Jablonska (LTX); Viera Karolova (STX)
Azerbaijan	Quarterly GFS	FB	Feb 23-27, 2026	13	Roderick O'Mahony (STX)
Georgia	Integration of General Government SOEs into GFS	FB	Mar 30–Apr 3, 2026	15	Ivana Jablonska (LTX); Viera Karolova (STX)
Kazakhstan	Expanding Sector Coverage	FB	Sep 15-26, 2025	15	Irina Dubinina (STX)
Kyrgyz Republic	TA Mission on GFS	FB	Oct 13-17, 2026	21	Ivana Jablonska (LTX); Galina Braverman (STX)
Mongolia	TA Mission on GFS	FB	Sep 15-19, 2025	27	Ivana Jablonska (LTX); Iana Paliova (STX)
Regional	GFS Sectorization of public entities	WSP	Jul 15-18, 2025	14	Ivana Jablonska (LTX);Viera Karolova (STX)
Regional	GFS – Main Principles and Definitions	WSP	Jan 19-23, 2026	23	Naoto Osawa (IMF HQ); Ivana Jablonska (LTX); Eduard Moskalenko (STX)
Tajikistan	Expanding Sector Coverage	FB	Mar 9-13, 2026	15	Ivana Jablonska (LTX)
Turkmenistan	TA Mission on GFS	FB	Jun 9-13, 2025	14	Ivana Jablonska (LTX); Galina Braverman (STX)
	TA Mission on GFS	FB	Dec 15-19, 2025	13	Ivana Jablonska (LTX); Galina Braverman (STX)
Uzbekistan	Stocks Flow Adjustment	FB	Jan 26-30, 2026	14	Eduard Moskalenko (STX)
STA Real Sector Statistics					
Armenia	Price Statistics	FB	Dec 8-12, 2025	10	Michael Stanger (IMF HQ); Levan Karsaulidze (IMF HQ)
Kazakhstan	Source Data and Quarterly GDP	FB	Sep 22–Oct 3, 2025	14	Levan Gogoberishvili (LTX)
	Residential Property Price Index	FB	Oct 20-24, 2025	8	Ronan Lyons (STX)
	Consumer Price Index	DB	Dec 8-12, 2025	7	Randi Johannessen (STX)
Kyrgyz Republic	TA Mission on National Accounts	FB	Sep 15-19, 2025	8	Levan Gogoberishvili (LTX)
	TA Mission on National Accounts	FB	Mar 23-27, 2026	8	Levan Gogoberishvili (LTX)
Mongolia	TA Mission on National Accounts	FB	Jul 21-25, 2025	8	Levan Gogoberishvili (LTX)
	PPI development mission	FB	Sep 15-19, 2025	5	Levan Karsaulidze (IMF HQ)
Regional	Consumer Price Index	WSP	Jun 9-15, 2025	13	Kjersti Nyborg Hov (STX); Ragnhild Nygaard (STX)
	BPM7/SNA25 implementation	WSP	Aug 25-27, 2025	5	Levan Gogoberishvili (LTX), Ivana Jablonska (LTX)
Turkmenistan	TA Mission on National Accounts	FB	May 21–Jun 3, 2025	14	Levan Gogoberishvili (LTX)

TABLE A1. Continued

Country	Topic	Modality	Dates	Delivery Days	Resources
Uzbekistan	TA Mission on National Accounts	FB	Jun 9-13, 2025	9	Levan Gogoberishvili (LTX)
	Expanding PPI Coverage	FB	Jun 23–July 4, 2025	13	Brian Graf (IMF HQ)
	TA Mission on National Accounts	FB	Oct 13-24, 2025	14	Levan Gogoberishvili (LTX)
CCAMTAC Events					
Regional	Part 4: In-person component of MDS training	WSH	May 5 - 16, 2025	10	Aliya Uskenbayeva (CCAMTAC)
	Observing SECO Training	PP	May 26 - 30, 2025	5	Norbert Funke; Aliya Uskenbayeva (CCAMTAC)
	Research seminar: Drivers of Inflation in the CCA region	DB	May 29, 2025	n/a	Norbert Funke; Nurdaulet Abilov (CCAMTAC)
	Outreach: Regional Economic Outlook (May 2025): Charting a Path through the Haze	Hybrid	May 30, 2025	n/a	Norbert Funke (CCAMTAC)
	JVI Central Banks Event	PP	Jun 24 - 25, 2025	2	Norbert Funke (CCAMTAC)
	Workshop: Medium-Term Debt Management Strategy	WSH	Jul 8-11, 2025	4	Briar Ferguson (IMF HQ); Xuege Zhang (IMF HQ); Gabor Piski (World Bank)
	Workshop: Implementation of Updated Macroeconomic Statistical Standards	WSH	Aug 25 - 27, 2025	3	Kristy Howell (IMF HQ); Patrick Quill (IMF HQ); Erich Strassner (IMF HQ)
	Research seminar: Using Non-Traditional Data Sources for Nowcasting CPI at Central Bank of Armenia	DB	Aug 28, 2025	n/a	Norbert Funke; Nurdaulet Abilov (CCAMTAC)
Uzbekistan	National Workshop: Financial Programming and Policies (FPP) Training Uzbekistan	FB	Sep 15 - 19, 2025	5	Norbert Funke, Nurdaulet Abilov, Aliya Uskenbayeva, Kassymzhomart Assangaziyev (CCAMTAC)
Regional	Webinar: IMF FinTech note: Evaluating the Implications of CBDC for Financial Stability	DB	Sep 23, 2025	n/a	Jeanne Verrier, Economist (IMF HQ); German Villegas Baur (IMF HQ); Aliya Uskenbayeva (CCAMTAC)
Azerbaijan	National Workshop: Macroeconomic Diagnostics: Selected Topics	FB	Sep 29 - Oct 3, 2025	5	Norbert Funke, Nurdaulet Abilov, Aliya Uskenbayeva, Kassymzhomart Assangaziyev (CCAMTAC)
Regional	Workshop: Optimizing Growth and Resilience through Gender-Responsive Economic Policies	WSH	Oct 13 - 17, 2025	5	Lisa Kolovich (IMF HQ); Usama Zafar (IMF HQ); Lauren Keating (IMF HQ)
	Research Seminar: Macroeconomic Framework for Long-Term Resilience and Growth	DB	Oct 15, 2025	n/a	Andrew Ceber, Pedro Juarros (IMF HQ); Norbert Funke, Nurdaulet Abilov (CCAMTAC)
	Research Seminar: Quarterly Projection Model of the Ministry of Finance of Georgia	DB	Oct 22, 2025	n/a	Mikheil Mgebrishvili, Natia Matsiashvili (all Ministry of Finance, Georgia); Norbert Funke, Nurdaulet Abilov (all CCAMTAC)
	Workshop: Climate in Macroeconomic Frameworks	WSH	Oct 27 - 31, 2025	5	Francesco Luna, Mohammad Khabbazan, (IMF HQ); Maria Arakelyan (JVI)
	Regional Economic Outlook	DB	Oct 31, 2025	n/a	Jihad Azour (IMF HQ); Borislava Mircheva (IMF HQ); Bilal Tabti (IMF HQ); Norbert Funke (CCAMTAC)

TABLE A1. Continued

Country	Topic	Modality	Dates	Delivery Days	Resources
Regional	Workshop: 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)	10	Norbert Funke; Aliya Uskenbayeva; Nurdaulet Abilov; Kassymzhomart Assangaziyev (CCAMTAC); Rilind Kabashi (JVI)
	Tianshan Forum CA Urumqi	PP	Dec 1 - 3, 2025	3	Holger Floerkemeier (CCAMTAC)
	Webinar: Fiscal Rules and Fiscal Councils	DB	Dec 4, 2025	n/a	Aliya Uskenbayeva (CCAMTAC); Nino Tchelishvili; Clara Arroyo (IMF HQ)
	Research Seminar: DSGE Model with Fiscal Block: The Case of Kazakhstan	DB	Dec 18, 2025	n/a	Nurdaulet Abilov (CCAMTAC); National Bank of Kazakhstan
	Webinar: Fiscal Monitor. Spending Smarter. How Efficient and Well-Allocated Public Spending Can Boost Economic Growth	DB	Jan 15, 2026	n/a	Aliya Uskenbayeva (CCAMTAC); Anh Dinh Minh Nguyen (IMF HQ)
Kyrgyz Republic	National Workshop: Financial Programming and Policies (FPP) Training Kyrgyz Republic	FB	Jan 26 - 30, 2026	5	Nurdaulet Abilov, Kassymzhomart Assangaziyev, Aliya Uskenbayeva (CCAMTAC)
Regional	Workshop: Financial Market Infrastructures: Principles and Practices	WSH	Jan 26 - 30, 2026	5	Ismael Boudiaf (IMF HQ); Mr. Igor Munteanu (IMF HQ)
	Workshop: The Economics of CBDCs and Non-Bank Private Monies	WSH	Feb 2 - 6, 2026	5	Marco Gross (IMF HQ); Manisha Patel (IMF HQ)
Kazakhstan	Workshop: High-level Seminar for Members of Parliament of Kazakhstan	PP	Feb 9 - 10, 2026	2	Holger Floerkemeier (CCAMTAC)
Regional	Research Seminar: A Novel Minimum Variance Portfolio Approach to Understanding Dollarization: Case of Georgia	DB	Feb 12, 2026	n/a	Kassymzhomart Assangaziyev (CCAMTAC) National Bank of Georgia
	Workshop: International Reserves Statistics	WSH	Mar 2 - 6, 2026	5	Mher Barseghyan (IMF HQ); Thomas Elkjaer (IMF HQ)
	EU Business Forum	PP	Mar 25 - 27, 2026	3	Holger Floerkemeier (CCAMTAC)
	Workshop: Reflecting Digitalization in Financial Sector Statistics	WSH	Apr 20 - 24, 2026	5	Aleksandra Alferova (IMF HQ); Bidisha Das (IMF HQ)

TABLE A2. PLANNED REGIONAL WORKSHOPS IN FY27

	Title	Workstream	Lead department	Modality	Start date	End date	Delivery days
1	Risk Based Supervision	Financial Regulation and Supervision	MCM	In-person	May 11, 2026	May 15, 2026	5
2	Communication Workshop (part 1)	Macroeconomic Frameworks	ICD	Virtual	May 18, 2026	May 22, 2026	5
3	Communication Workshop (part 2)	Macroeconomic Frameworks	ICD	In-person	June 1, 2026	June 5, 2026	5
4	Special Data Dissemination Standards	CCAMTAC - Regional	STA	In-person	June 22, 2026	June 26, 2026	5
5	Enterprise Risk Management in Revenue Administration	Revenue Administration	FAD	In-person	June 29, 2026	July 3, 2026	5
6	Strengthening SOE Governance: Financial Oversight, Reporting, and Infrastructure Resilience	Public Finance Management	FAD	In-person	July 6, 2026	July 10, 2026	5
7	Using Big Data for the Compilation of National Accounts	Real Sector Statistics	STA	In-person	July 13, 2026	July 17, 2026	5
8	Assessing and strengthening SSN in EMDES	CCAMTAC - Regional	FAD	In-person	August 17, 2026	August 21, 2026	5
9	Central Bank Balance Sheet and Policy Solvency	Monetary and Foreign Exchange Operations	MCM	In-person	August 31, 2026	September 4, 2026	5
10	Financial Access Data Collection and Usage	CCAMTAC - Regional	STA	In-person	September 7, 2026	September 11, 2026	5
11	Debt Management, Debt Reporting, and Investor Relations	CCAMTAC - Regional	MCM	In-person	September 14, 2026	September 18, 2026	5
12	Economic Issues in Regional Integration	CCAMTAC - Regional	ICD	In-person	November 16, 2026	November 20, 2026	5
13	Quantitative Integrated Policy Analysis: Model, Estimation, and Country Applications	CCAMTAC - Regional	MCM	In-person	December 20, 2025	December 22, 2025	3
14	Optimizing Growth and Resilience through Gender-Responsive Economic Policies	CCAMTAC - Regional	SPR	In-person	December 5, 2025	December 9, 2025	5
15	Foreign Exchange Control, and Management and Liberalization of Capital Flows under the IMF's Policies	CCAMTAC - Regional	MCM / LEG	In-person	December 27, 2025	December 30, 2025	4
16	Annual Corporate Governance Workshop	Financial Regulation and Supervision	MCM	In-person	January 2, 2026	January 6, 2026	5
17	Foreign Exchange Reserve Management	Monetary and Foreign Exchange Operations	MCM	In-person	January 23, 2026	January 27, 2026	5
18	Mastering Budget Preparation: Key Information and Practical Approaches	Public Finance Management	FAD	In-person	January 18, 2027	January 22, 2027	5
19	GFS - Main Definitions and principles	Government Finance Statistics	STA	In-person	January 25, 2027	January 29, 2027	5
20	Foreign Exchange Policy and Operations	Monetary and Foreign Exchange Operations	MCM	In-person	February 8, 2027	February 12, 2027	5
21	Energy-Related Climate Mitigation Policies	CCAMTAC - Regional	FAD	In-person	February 15, 2027	February 19, 2027	5
22	Balance of Payments and International Investment Position Statistics - Intermediate	CCAMTAC - Regional	STA	In-person	March 1, 2027	March 12, 2027	12
23	Annual Risk Based Supervision Workshop	Financial Regulation and Supervision	MCM	In-person	March 15, 2027	March 19, 2027	5
24	Taxation in the Age of Digital Money and Financial Markets	CCAMTAC - Regional	FAD	In-person	April 12, 2027	April 16, 2027	5
25	Community of Practice on Digital Analysis	Revenue Administration	FAD	In-person	April 19, 2027	April 23, 2027	5

TABLE A3. HQ ACTIVITIES IN FY26

Country	Division	Activity name	Quarter
Armenia	FADR1	FY26 TADAT Assessment	Q1
Armenia	MCMCO	Armenia FY26 Stress Testing CBA (Oct) - Field Based	Q2
Armenia	FADT1	Tax reform process - follow up on capital gains	Q3
Armenia	FADT1	Tax reform process - follow up on capital gains	Q3
Armenia	FADM1	HQ Mission 1 - C-PIMA STX Additional Resource FY26	Q4
Armenia	FADM1	HQ Mission 1 - PIMA and C-PIMA FY26	Q4
Armenia	FADM1	HQ Mission 1 - PIMA and C-PIMA FY26 (IMF01 STX)	Q4
Azerbaijan	STABP	BOP-International Trade in Services-FY26 (virtual)	Q3
Azerbaijan	FADM1	Virtual training on SOEs tools _ HQ STX	Q4
Azerbaijan	MCMCO	Azerbaijan March26 Enhancing Collateral Framework	Q4
Georgia	FADM1	HQ SOE FR Hybrid Mission SECO East	Q1
Georgia	MCMCO	Georgia FY26 Feb Strengthening Systemic Liquidity	Q4
Georgia	LEGFF	Georgia Central Bank Reform - LEG, MCM	Q4
Georgia	STARE	Georgia - TA - RPPI 1	Q4
Georgia	LEGFF	International tax reform and taxation of capital markets	Q4
Kazakhstan	FADM1	HQ-CCAMTAC - Support to the Fiscal Risk Statement FY26	Q1
Kazakhstan	MCMMP	Kazakhstan Jan FY26 Quarterly Projection Model (QPM) Follow Up	Q3
Kyrgyz Republic	LEGF1	September 2025 - CFT Framework Virtual Scoping Mission	Q2
Kyrgyz Republic	LEGF1	January 2026 - CFT Framework Mission	Q3
Kyrgyz Republic	LEGFF	Kyrgyz Rep. Oct FY26 Crypto: Assessment, regulation, and supervision of the crypto market	Q2
Kyrgyz Republic	FADEP	TA on wage bill	Q3
Kyrgyz Republic	FADEP	TA-wage bill-supplement	Q3
Kyrgyz Republic	FADM1	HQ PIMA and C-PIMA Mission FY26	Q4
Kyrgyz Republic	FADM1	HQ PIMA and C-PIMA Mission LTX SECO Gender and Climate	Q4
Mongolia	FADR1	FY26 Tax Customs Joint Staff Visit	Q1
Mongolia	FADM2	Fiscal Risks expansion Debt and Subnationals	Q1
Mongolia	FADM2	HQ Fiscal Transparency Evaluation FY26	Q4
Mongolia	LEGF1	Desk-Based Work on the aide memoire	Q1
Mongolia	MCMFR	Mongolia Sep FY26 Development of Cybersecurity Framework Phase I	Q2
Mongolia	STABP	Mongolia - TA - BOP/IIP	Q2
Mongolia	ICDMF	Mongolia - Macroeconomic Framework TA Ministry of Finance - mission 5	Q2
Mongolia	FADEP	Wage bill and pension mission FY26	Q4
Tajikistan	FADR1	Tax HQ mission - FY26 - TADAT	Q2
Tajikistan	FADR1	Tax STX Tax arrears management - FY26	Q2
Tajikistan	FADR1	Tax STX - FY26 - TC Strategic plan 2026-2030	Q3
Tajikistan	FADR1	LTX support peer-to-peer visit	Q4
Tajikistan	FADR1	Tax STX - Follow up tax arrears management - FY26	Q4
Tajikistan	FADT1	HQ-mission: Tax expenditure	Q1
Tajikistan	FADM1	HQ - SOE Fiscal Risk follow up - FY26	Q2
Tajikistan	STAFI	Tajikistan - TA - MFS - Joint FSSF & 01 Mission	Q4
Turkmenistan	STABP	Turkmenistan - TA - IIP	Q3

TABLE A3. Continued

Country	Division	Activity name	Quarter
Uzbekistan	FADM1	HQ Mission - Functional Review	Q2
	FADM1	GPFP - STX - Fiscal Risk Statement - Climate Fiscal Risks FY26 - Hybrid (comb. with SECO activity)	Q2
	FADM1	Intergovernmental fiscal relations workshop FY26	Q3
	FADM1	STX - Budget review training	Q3
	FADR1	Tax Admin HQ. Organizational Structure, Governance and Change Management	Q1
	FADR1	Staff Visit: Progress Review, MTRS Discussions	Q3
	FADR1	VAT Management -- Compliance and Credit Refund	Q3
	FADR1	Strengthening the LTO	Q4
	FADT1	STX visit 1 FY26 - mining	Q1
	FADT1	Full mission FY26 - PIT and CIT	Q1
	STARE	Uzbekistan - TA - PPS - RPPI Development 1	Q1
	STARE	Uzbekistan - TA - PPS - RPPI Development 2	Q3
	FADM1	SECO - Fiscal Risk Statement - Climate Risks incl QCRAFT - FY26 - Hybrid mission	Q2
	FADM1	UZB - PPP Fiscal Risks Follow up Hybrid - SECO	Q2
	MCMCO	Uzbekistan Aug FY26 Central Bank Risk Management and Internal Audit Hybrid I	Q2
	MCMCO	Uzbekistan Aug FY26 Transitioning to greater exchange rate flexibility Part 1 Hybrid I	Q2
	MCMCO	Uzbekistan Mar FY26 Transitioning to greater exchange rate flexibility Part 2 Hybrid I	Q4
	STAGO	Uzbekistan / MCD - TA - GFS - D4D2.0 - Sectorization (follow-up-PFC) Virtual (FY26)	Q3
	STABP	Uzbekistan - TA - BOP/IIP	Q3
	FINSA/LEGFF	Uzbekistan Dec FY26 Strengthening Central Bank Governance and Decision-Making	Q3

TABLE A4. LOGFRAMES – OBJECTIVES AND OUTCOMES OF PROJECTS IN FY26

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										●
	The participants value this workshop, webinar, CD activity										●
Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications - GMA	Authorities have a baseline understanding of their existing forecasting and analytical capabilities and opportunities for improvement									●	
	Transparency and policy credibility are improved through better external communication of the macroeconomic outlook and related forecasting scenarios and policy analysis		●								
Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications - MEC	Analytical models and forecasting tools are developed and operational						●				
	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						●				
Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications - MFR	Analytical models and forecasting tools are developed and operational		●		●		●	●		●	
	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	●			●	●	●	●		●	
Developing modeling and analytical capacity, establishing processes and organizational structure of FPAS, and incorporating it into the decision-making process at the CB - FPS	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									●	

TABLE A4. Continued

Macroeconomic Frameworks, Financial Programming, Forecasting and Policy Analysis											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
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. - FPP	Participants demonstrate that they have effectively acquired knowledge and skills at the Absolute Learning level as measured by pre- and post-course test										●
	Participants demonstrate that they have effectively acquired knowledge and skills at the Learning Gain level as measured by pre- and post-course test										●
	The participants value this training								●		●
Participants effectively acquire knowledge and skills taught in the Macroeconomic Diagnostics (MDS) course and use them subsequently on the job or in their interaction with the Fund. - MDS	The participants value this training.		●								
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. - DSG	Participants use the knowledge/skills taught in the course										●
Stronger analytical skills and better macroeconomic forecasting and policy analysis - MAC	Improve the quality and frequency of macroeconomic surveillance and policy/research available for policymaking.										●
	Strong institutional structures for macroeconomic policymaking.										●
	Target analytical tools are developed and fully operational.										●
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 - MFP	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									●	

TABLE A4. Continued

Public Financial Management											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Build Sustainable Fiscal Institutions - SFI	Strengthened capacity to plan, implement and sustain digitalization										●
Comprehensive, credible, and policy based budget preparation	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 comprehensive and unified annual budget is published								●	●	
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 assess core PFM functions and develop reform strategies									●	
	Strengthened capacity to plan, implement and sustain digitalization							●			
	Strengthened capacity to plan, implement and sustain infrastructure governance									●	
	Strengthened capacity to plan, implement and sustain priority area reforms including climate, gender, and SDGs		●							●	
Improve Fiscal Transparency and Reporting - FTR	Comprehensive, timely, and high quality fiscal reports									●	
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.			●							
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	Authorities have a baseline understanding of how well fiscal policies and institutional frameworks support environmental sustainability and opportunities for increase alignment										●
	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	●							●		●

TABLE A4. Continued

Public Financial Management											
Strategic Objective	**Outcome**	**ARM**	**AZE**	**GEO**	**KAZ**	**KGZ**	**MNG**	**TJK**	**TKM**	**UZB**	**REG**
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)				●						
Strengthen Budget Management - SBM	Strengthened annual budget process, and effective allocation									●	
	Strengthened asset and liability management processes							●		●	
	Strengthened identification, monitoring, and management of fiscal risks		●					●			
	Strengthened medium-term frameworks									●	
Strengthen Macrofiscal Frameworks - SMF	Strengthened identification, monitoring, and management of fiscal risks									●	
Strengthened fiscal policies and frameworks - FPF	Better designed and more credible macroeconomic and fiscal forecasts									●	
Strengthened identification, monitoring, and management of fiscal risks	Central fiscal oversight and analysis of public corporation risks are strengthened			●							
	Disclosure and management of contingent liabilities and other specific risks are more comprehensive	●		●							
	Analysis and disclosure of risks to fiscal forecasts and overall fiscal sustainability				●					●	
	Fiscal coordination and central oversight of sub-national government risks are strengthened	●									
	Fiscal costs and risks arising from PPP operations are managed and contained	●								●	

Revenue Administration											
Strategic Objective	**Outcome**	**ARM**	**AZE**	**GEO**	**KAZ**	**KGZ**	**MNG**	**TJK**	**TKM**	**UZB**	**REG**
Strengthen Policy Monitoring, Evaluation, and Institutions - TPM	Improved structures (e.g., tax policy units) or capacity (e.g., models and tools) related to tax policy advice and analysis.										●
Strengthened core tax administration functions (SDG 17.1) - TAD	A larger proportion of taxpayers meet their filing obligations as required by law	●					●			●	
	A larger proportion of taxpayers meet their payment obligations as required by law	●					●			●	
	Audit and other verification programs more effectively ensure accuracy of reporting	●		●			●			●	
	Taxpayer services initiatives to support voluntary compliance are strengthened									●	
	The integrity of the taxpayer base and ledger is strengthened	●									

TABLE A4. Continued

Revenue Administration											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
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	●		●			●			●	●
	Effective implementation of a new tax or modernized legislation						●				
	Organizational arrangements enable more effective delivery of strategy and reforms				●					●	
	Support functions enable more effective delivery of strategy and reforms						●			●	
	Tax and/or customs laws are updated, simplified, and better aligned with modern standards and international protocols						●				
	Transparency and accountability are more effectively supported by independent external oversight and internal controls									●	
	Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations						●				
	More independent, accessible, effective and timely dispute resolution mechanisms adopted						●				

Monetary and Foreign Exchange Operations											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Adopt an inflation targeting regime - AIT	Monetary policy responsibilities and internal decision-making process are clear				●						
	Strong accountability and transparency, and clear communications are in place				●						
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 capacity on latest developments in international standards and best practice in monetary and macroprudential policies - BPM	Participants exchanged/acquired knowledge and skills on monetary and macroprudential policies										●

TABLE A4. Continued

Monetary and Foreign Exchange Operations											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Enhance the central bank's decision-making capacity and internal organization - CBD	CB has financial independence						●				
	CB is transparent about its governance arrangements									●	
	CB is transparent about its official relations with other key stakeholders									●	
	CB is transparent about its policies, operations, and outcomes		●							●	
Ensure the central bank (CB) has a clear and consistent (basic) risk management framework - BRM	Gaps in the CB risk management framework relative to good practices of relevant peer CBs identified		●								
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 - CMP	Clear and consistent external communication based on preceding internal process.									●	
Strengthen efficient implementation of FX operations given the monetary policy and FX regime - FXO	FX intervention policy, consistent with the FX regime and understood by markets and the public.							●			
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 collateral framework in support of an efficient operational framework and in line with the central bank's risk tolerance - CFO	Eligibility criteria are clearly disclosed			●							
	Monitoring capacity ensuring collateral sufficiency across eligible counterparties			●							
	Pricing of collateral is clearly disclosed			●							
	Risk mitigating measures are clearly disclosed			●							
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					●				●	
	Market-determined exchange rate consistent with existing monetary policy and FX regime									●	
Strengthen the implementation of monetary policy under the existing monetary regime - MRI	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				●	●		●			

TABLE A4. Continued

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 - FSB	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 banks' regulation and supervision frameworks - BRS	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 assets.					●					
	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.			●							
	Supervisors monitor and supervise banking groups and their prudential ratios on consolidated basis.			●							

TABLE A4. Continued

Financial Regulation and Supervision											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Develop/strengthen cybersecurity regulations and supervisory frameworks - CRS	A cybersecurity risk supervisory framework is developed/strengthened and implemented.			●							
	A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/ strengthened in line with international standards.			●							
	Supervisors have sufficient capacity to effectively supervise cybersecurity risk.			●							
Develop/Strengthen Financial Conglomerates Regulation and Supervision - FCR	Frameworks for establishing/ strengthening regulations and supervision for financial conglomerates (FCs) developed, including a roadmap				●						
Develop/strengthen fintech regulation and supervision - FTK	Authorities' capacity and competence strengthened.		●								
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation - BPF	Participants exchange/acquire knowledge and skills on financial supervision and regulation	●		●							●
Improve accounting and prudential provisioning regulatory guidelines. - APR	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed									●	
	Effectiveness of banks and NBCI's onsite and offsite supervision implementing IFRS 9 improved.					●	●				

Real Sector Statistics											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Strengthen compilation and dissemination of Consumer Price Statistics - CPP	Authorities have a baseline understanding of the current state of Consumer Price Statistics compilation and dissemination and opportunities to strengthen these capabilities	●									
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.									●	●
	Source data are adequate for the compilation of these macroeconomic statistics				●						●
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.										●

TABLE A4. Continued

Real Sector Statistics											
Strategic Objective	**Outcome**	**ARM**	**AZE**	**GEO**	**KAZ**	**KGZ**	**MNG**	**TJK**	**TKM**	**UZB**	**REG**
Strengthen compilation and dissemination of High Frequency Economic Activity Indicators - HFE	Source data are adequate for the compilation of these macroeconomic statistics			●	●						
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.										●
	Statistical techniques are sound			●							
Strengthen compilation and dissemination of Institutional Sector Accounts - ISA	Authorities have a baseline understanding of the current state of Institutional Sector Accounts compilation and dissemination and opportunities to strengthen these capabilities	●									
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.										●
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 metada	A new data set has been compiled and disseminated internally and/or to the public						●				
	Higher frequency data has been compiled and disseminated internally and/or to the public						●				
	Source data are adequate for the compilation of the national accounts						●				
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR	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	A new data set has been compiled and disseminated internally and/or to the public		●				●			●	
	Authorities have a baseline understanding of the current state of National Production, Income and Expenditure accounts compilation and dissemination and opportunities to strengthen these capabilities	●									
	Improved data and metadata accessibility								●		
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.								●		●
	Source data are adequate for the compilation of these macroeconomic statistics					●					
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.										●
	Statistical techniques are sound									●	

TABLE A4. Continued

Real Sector Statistics											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	A new data set has been compiled and disseminated internally and/or to the public		●				●			●	
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.						●			●	
	Source data are adequate for the compilation of these macroeconomic statistics						●			●	
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.										●
Strengthen compilation and dissemination of Property Price Statistics - PPS	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.										●
Strengthen compilation and dissemination of real sector statistics - prices - PRC	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. 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 fiscal statistics - GFS	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			●				●			
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	A new data set has been compiled and disseminated internally and/or to the public			●							
	Authorities have a baseline understanding of the current state of Government Finance Statistics compilation and dissemination and opportunities to strengthen these capabilities								●		
	Improved periodicity, timeliness, and consistency of data		●		●			●		●	
	Improved data and metadata accessibility					●		●			
	Legal and institutional environment are adequate for the compilation and dissemination of statistics	●									
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	●		●	●	●	●	●		●	
	Source data are adequate for the compilation of these macroeconomic statistics		●								
	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.										●
	Statistical techniques are sound						●	●			

TABLE A4. 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 Public Sector Debt Statistics (PSDS) - PSD	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.										●

TABLE A5. CCAMTAC PHASE 1 – PROGRAM BUDGET, WORKING BUDGET AND EXPENSES[9]

Project	Phase				FY26			FY27
	Program Budget	Working Budget1/	Expenses	Execution (%)	Working Budget1/	Expenses	Execution (%)	Working Budget
Public Financial Management	5,141	4,218	4,007	95%	1,231	1,020	83%	1,231
Revenue Administration	4,656	4,187	4,075	97%	1,002	891	89%	1,002
Banking Supervision and Regulation	3,637	3,156	3,166	100%	850	859	101%	850
Monetary Policy Operations	3,637	3,108	3,009	97%	882	783	89%	882
Real Sector Statistics	3,489	2,624	2,363	90%	774	513	66%	774
Government Finance Statistics	3,391	3,092	3,020	98%	850	779	92%	850
Macroframeworks	3,637	3,041	2,847	94%	900	706	78%	900
Regional Workshops and Seminars	1,906	1,578	1,307	83%	650	452	70%	650
Administration	8,528	7,395	6,919	94%	1,450	1,092	75%	1,450
Governance and Evaluation	350	310	154	50%	292	137	47%	292
Strategic Budget Reserve	650	130	-	-	130	-	-	130
Subtotal	**39,023**	**32,838**	**30,868**	**94%**	**9,012**	**7,233**	**80%**	**9,012**
Trust Fund Management	2,732	2,299	2,161		631	506		631
Total	**41,754**	**35,137**	**33,029**	**94%**	**9,642**	**7,739**	**80%**	**9,642**
IMF Expenses	3,712	3,712	2,776	75%	700	643	92%	700
Total	**45,466**	**38,849**	**35,804**	**92%**	**10,342**	**8,382**	**81%**	**10,342**

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

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

TABLE A6. CCAMTAC FINANCIAL CONTRIBUTIONS

International Monetary Fund

CCAMTAC

Phase - 1: FY2021-FY2027

Multilateral - Regional Centers: Detailed Cash Flow Statement

As of April 30, 2026 (in millions)

	Cumulative						
	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
Contributions[1/]	1,38,68,699	1,34,85,985	75,67,937	37,61,400	19,54,216	-	4,06,38,237
Armenia, Republic of	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000	-	10,00,000
Asian Development Bank	8,00,000	-	-	-	-	-	8,00,000
Azerbaijan	-	-	-	5,00,000	-	-	5,00,000
China	-	30,00,350	-	-	-	-	30,00,350
European Commission	-	-	-	11,11,400	-	-	11,11,400
Georgia	-	2,00,000	1,50,000	1,50,000	-	-	5,00,000
Kazakhstan, Republic Of	75,00,000	75,00,000	50,00,000	-	-	-	2,00,00,000
Korea	6,00,000	-	-	18,00,000	-	-	24,00,000
Poland	5,41,111	-	-	-	-	-	5,41,111
Russia	-	10,00,000	-	-	-	-	10,00,000
Switzerland	32,27,588	10,85,635	10,59,603	-	10,87,548	-	64,60,374
United States	-	-	6,58,334	-	6,66,668	-	13,25,002
Uzbekistan	10,00,000	5,00,000	5,00,000	-	-	-	20,00,000
Interest Earned	585	17,571	8,58,382	13,78,843	10,51,387	6,37,265	39,44,033
Total Cash Available	1,38,69,284	1,35,03,556	84,26,319	51,40,243	30,05,603	6,37,265	4,45,82,270
Expenses Paid[2/]	3,64,313	41,45,300	63,42,571	73,98,876	72,32,635	77,38,818	3,32,22,513
Cash Balance	**1,35,04,971**	**2,28,63,227**	**2,49,46,975**	**2,26,88,342**	**1,84,61,310**	**1,13,59,757**	**1,13,59,757**

[1/] Contributions are net of transfers and return of funds.

[2/] Expenses paid include the 7% TFM.

TABLE A7. LIST OF TECHNICAL ASSISTANCE REPORTS ISSUED IN FY26

Country	Topic	Transmission date
ICD Macroeconomic frameworks		
Kazakhstan	Review of Forecasting Performance of the QPM of the NBK	3-Jun-2025
Kazakhstan	Enhancing Monetary Analysis and Forecasting of the NBK	3-Jun-2025
Azerbaijan	Republic of Azerbaijan, Enhancing Economic Analysis and Forecasting Capacity of the Ministry of Economy	10-Feb-2026
Kyrgyzstan	Review of Quarterly Projection Model of the National Bank of the Kyrgyz Republic	20- Feb- 2026
FAD Revenue Administration		
Azerbaijan	Financing Structures and Budget Processes	9-Oct-25
Azerbaijan	Internal Audit Function	9-Oct-25
Turkmenistan	IT Strategy and Transformation	22-Jan-26
FAD Public Financial Management		
Uzbekistan	Cash flow forecasting and capacity building in cash management	23-May-25
Armenia	Strengthening the Analytical Capacity to Assess Fiscal Risks with the use of Targeted Tools	12-Jun-25
Kazakhstan	SOE Fiscal Risk Stress Testing Analysis	8-Jul-25
Turkmenistan	Medium Term and Program Budgeting	10-Jul-25
Kyrgyz Republic	Assessment and Evaluation of State-Owned Enterprises Fiscal Risks	15-Dec-25
MCM Financial Regulation and Supervision		
Kyrgyzstan	IFRS9 Implementation	30-May-2025
Kyrgyzstan	Conglomerate Supervision Capital Framework Review	3-Jun-2025
Mongolia	IFRS9 Implementation	18-Sep-2025
Georgia	Consolidated Supervision Framework Development, Scoping Mission	19-Mar-2026
Mongolia	Off-Site Supervision Framework Enhancements, Scoping Mission	10-Apr-2026
MCM Monetary and Foreign Exchange Operations		
Kazakhstan	Monetary Policy Implementation, Review of Counterparty Eligibility and Money Market Development	23-Dec-2025 Disseminated by HQ
STA Government Finance Statistics		
Turkmenistan	Aide Memoire – Government Finance Statistics and Public Sector Debt Statistics Mission	14-Jul-2025
Kazakhstan	Kazakhstan - Report on Government Finance Statistics Mission	27-Nov-2025
Uzbekistan	Republic of Uzbekistan: Aide Memoire on Government Finance Statistics Mission	12-Dec-2025 Disseminated by HQ
Kyrgyz Republic	Kyrgyz Republic – Government Finance Statistics and Public Sector Debt Statistics	18-Dec-2025
Mongolia	Mongolia – Report on Government Finance Statistics and Public Sector Debt Statistics Mission	22-Jan-2026
Turkmenistan	Turkmenistan — Government Finance Statistics	12-Mar-2026
STA Real Sector Statistics		
Uzbekistan	Uzbekistan - Report on National Accounts Mission	16-Sep-2025
Mongolia	Mongolia — Report on National Accounts Mission	15-Oct-2025
Uzbekistan	Uzbekistan - Report on National Accounts Mission	14-Nov-2025
Turkmenistan	Turkmenistan—Report on National Accounts Mission	24-Nov-2025
Uzbekistan	Uzbekistan -Report on Price Statistics	26-Nov-2025
Kazakhstan	Kazakhstan—Report on National Accounts Mission	28-Nov-2025
Kyrgyz Republic	Kyrgyz Republic—Report on National Accounts Mission	28-Nov-2025
Kazakhstan	Republic of Kazakhstan— Residential Property Price Index	2-Mar-2026

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