

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



**ANNUAL
REPORT
2022**

May 2022–April 2023



A Multi-Donor Initiative
Supported by Member Countries
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FOREWORD



Behzod Hamraev

Deputy Chairman and Member of the Board,
Central Bank of Uzbekistan, CCAMTAC Steering
Committee Chairperson

It was an honor to serve as Steering Committee Chair of the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) during FY2023. As countries in the region were highly exposed to geopolitical developments and multiple shocks, it became even more important for public institutions to build their resilience, including through capacity development. The region has coped with several challenges: high inflation, unanticipated labor and capital movements, increased cross-border payments, changing trade patterns, and the global cycle of monetary tightening, to name a few. In these circumstances CCAMTAC continued to respond to country demands in a tailored and timely manner.

During the June 2022 Steering Committee meeting and the November 2022 update meeting, which we were proud to host at the Uzbekistan Economic Forum in Samarkand, CCAMTAC members and development partners had a chance to learn about CCAMTAC's progress in delivering TA in the region, share ideas about further cooperation and peer learning. As the impact of the Covid-19 pandemic was slowing, the resumption of travel has led to a very welcome gradual return to in-person technical assistance delivery, reminding us of the strong benefits of face-to-face interaction and CD delivery. In addition, the first in-person TA-related workshops in CCAMTAC's newly

established office offered wonderful opportunities for peer learning in the region, cooperating with CCAMTAC advisors and learning from international experts as well as experts from central banks, ministries, and regulatory and statistical agencies in advanced and emerging economies. Presentations from country authorities during CCAMTAC's research seminar series provided an opportunity for CCAM countries to showcase their analytical work and discuss policy implications in the region.

In the case of Uzbekistan, its public institutions and officials benefited from TA in macroeconomic forecasting (Ministry of Economic Development and Poverty Reduction), macro-fiscal analysis (Ministry of Finance), monetary policy communication and operations (Central bank of Uzbekistan), and statistics (Ministry of Finance, Statistics Agency under the President of the Republic of Uzbekistan). Uzbekistan authorities also shared their experience during regional workshops and webinars, which covered prominent issues of monetary and fiscal policy as well as fintech.

The Steering Committee appreciated the regular updates about the implementation of the workplan via CCAMTAC's newsletter, its official website, and informal exchanges. Country visits by the center's director, Norbert Funke, offered another opportunity to reinforce contacts with both senior management and technical staff, discuss specific CD needs, and initiate a dialog with new counterparts.

Together with our Steering Committee colleagues, we are pleased to see how CCAMTAC is establishing itself to becoming a knowledge hub that makes IMF expertise in core economic areas readily available to many institutions in the region. I would like to encourage all member countries to benefit from the opportunities offered by CCAMTAC, learn and interact with each other on a regular basis to reinforce the impact of CD services I would like to wish the Armenian authorities, who took over the chairmanship on May 1, 2023, all the best to guide the Steering Committee and help bring CD best practices to the region.

EXECUTIVE SUMMARY



Norbert Funke

Director
CCAMTAC

I am proud to share in this report with you on overview of recent developments at CCAMTAC as well as future plans. In a period of heightened global and regional uncertainty, with our limited resources, one objective was to contribute to help build resilience through capacity development and make a small contribution to enhanced cooperation in the region, while the world risks of becoming more fragmented.

In parallel with setting-up the office, CCAMTAC's capacity development (CD) activities have continued to pick up and shifted towards more in-person activities which have clear benefits and are favored by many authorities. CCAMTAC organized more than 115 activities, including bilateral and regional activities (workshops and webinars, and research seminars), both online and in-person. More than a half of the bilateral technical assistance (TA) has been delivered in-person. Looking back, for me some of the highlights have been:

- the dedication of the CCAMTAC team, in close cooperation with IMF Headquarter colleagues and experts, to strengthen and tailor CD delivery, to innovate, and to respond to the needs of member countries in a nimble and agile manner;
- the integration of emerging topics into the work program, including topics related to climate change and digitalization;
- the first in-person get together as a group with some Steering Committee (SC) members at the SC update meeting at the Economic Forum in Samarkand, under Uzbekistan's excellent chairmanship;
- the increasing demand for regional activities and positive feedback from participants on in-person workshops as well as their smile to be finally mingling again with each other. Also, the officials' interest and preparedness to openly share their country experience and learn from each other stood out, showcasing the power of peer-to-peer learning. In addition, regional workshops created new demand for bilateral TA;
- the impressive analytical work, which is being done in the region, as evidenced during some CCAMTAC research seminars with top-notch presentations from country authorities;
- the impactful cooperation with others, including offering joint activities, participating in events, or benefiting from other presentations. Among others, in addition to our development partners and donors, we cooperated with Central Asia Regional Economic Cooperation (CAREC)

Institute, European Bank for Reconstruction and Development, the Joint Vienna Institute, the Swiss National Bank, and the World Bank;

- the mutual learning - authorities learning from the experience of the IMF and CCAMTAC advisors and the IMF learning from the authorities' experience and innovations, in emerging areas such as central bank digital currencies, machine learning, and web scraping;
- the support from our development and donor partners, member countries and the Kazakh authorities in setting up CCAMTAC.

What comes next? The FY2024 workplan combines a continuation of ongoing projects, paired with a deepening of workstream and country coverage and a further increase in peer-learning activities. We want to continue to innovate, including by setting up a macro-fiscal peer group, building on the example of an annual peer-to-peer workshop at the Joint Vienna Institute for central bank practitioners.

Please reach out to CCCAMTAC with any ideas or interest in TA.

Norbert Funke
Director, CCAMTAC

ACRONYMS AND ABBREVIATIONS

ADB	Asian Development Bank	FY	Financial Year
AFC	Central Africa Technical Assistance Center	FX	Foreign Exchange
BCGP	Basel Corporate Governance Principles	FXI	Foreign Exchange Intervention
BNS	Bureau of National Statistics of Kazakhstan	GDP	Gross Domestic Product
BOM	Bank of Mongolia	GDPE	Gross Domestic Product by Expenditure
CBBS	Central Bank Balance Sheets	GDPP	Gross Domestic Product by Production
CBDC	Central Bank Digital Currency	GEOSTAT	National Statistics Office of Georgia
CCA	Caucasus and Central Asia	GFS	Government Finance Statistics
CCAM	Caucasus, Central Asia, and Mongolia	GFSM 2014	Government Finance Statistics Manual 2014
CCAMTAC	The Caucasus, Central Asia, and Mongolia Regional Capacity Development Center	GG	General Government Sector
CD	Capacity Development	GRS	Revenue Service of Georgia
CG	Corporate Governance	HQ	IMF Headquarters
CIAT	Inter-American Center of Tax Administrations	HFI	High Frequency Indicator
CIP	Compliance Improvement Plan	ICD	Institute for Capacity Development
CPI	Consumer Price Index	IEO	Independent Evaluation Office
CRM	Compliance Risk Management	IFMIS	Integrated financial management information systems
DSGE	Dynamic Stochastic General Equilibrium	IFRS9	International Financial Reporting Standards
D4D	Data for Decisions	IIP	International Investment Position
EBRD	European Bank for Reconstruction and Development	IMF	International Monetary Fund
ECL	Expected Credit Loss Modeling	IOTA	Intra-European Organization of Tax Administrations
ESS	External Sector Statistics	IPI	Industrial Production Index
FAD	Fiscal Affairs Department	IPSAS	International Public Sector Accounting Standards
FPAS	Forecasting and Policy Analysis System	IRRBB	Interest Rate Risk in the Banking Book
FRS	Fiscal Risks Statement	ISORA	International Survey on Revenue Administration
FTE	Fiscal Transparency Evaluations		

JVI	Joint Vienna Institute	PPI	Producer Price Index
LEG	Legal Department	PPP	Public-Private Partnership
LTO	Large Taxpayer Office	PSDS	Public Sector Debt Statistics
LTX	Long-term Expert (=Resident Advisor)	P2P	Peer-to-Peer Engagement
MCD	Middle East and Central Asia Department	QPM	Quarterly Projection Model
MCM	Monetary and Capital Markets Department	RA	Resident Advisor (= Long-term Expert)
MEDPR	Ministry of Economic Development and Poverty Reduction of Uzbekistan	RBB	Results Based Budgeting
ME&CA	Middle East and Central Asia	RBM	Results Based Management
MNE	Ministry of National Economy of Kazakhstan	REPO	Repurchase Agreement
MOEC	Ministry of Economy and Commerce of Kyrgyz Republic	RPPI	Residential Property Price Index
MOEF	Ministry of Economy and Finance of Uzbekistan	RR	Reserve Requirements
MPT	Macroeconomic Projection Tool	SECO	State Secretariat for Economic Affairs
MTA	Mongolian Tax Administration	SC	Steering Committee
MTEF	Medium-Term Expenditure Framework	SOE	State-owned Enterprise
MTRS	Medium-Term Revenue Strategy	SRC	State Revenue Committee of Armenia
NA	National Account	STA	Statistics Department
NBG	National Bank of Georgia	STS	State Tax Service of Kyrgyz Republic
NBKR	National Bank of Kyrgyz Republic	STX	Short-Term Expert
NNTF	Nowcasting And Near-Term Forecasting	SUT	Supply and Use Tables
NOE	Non-Observed Economy	TA	Technical Assistance
OECD	Organization for Economic Co-operation and Development	TADAT	Tax Administration Diagnostic Assessment Tool
PFM	Public Financial Management	TE	Tax Expenditures
PIMA	Public Investment Management Assessment	VAT	Value-added Tax
PPA	Power Purchase Agreement	WB	World Bank
		XMPI	Export and Import Price Index
		2008 SNA	2008 System of National Accounts

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SECTION I

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

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

Economic activity in the CCAM region was more resilient than expected a year earlier. The region avoided the sharp downturn that was initially feared at the outbreak of the war in Ukraine, in part due to a smaller-than-expected economic contraction in Russia, high money transfers and migrant inflows from Russia. Commodity exporters benefited from higher oil and gas prices. At the same time countries introduced robust economic policy responses to cope with the geopolitical and economic uncertainties. New trade patterns have started to emerge and supported economic activity.

Inflation was more persistent and has been a major economic challenge. In some CCAM countries inflation continued to rise, reflecting several factors, including currency depreciation versus the ruble, rapid wage growth, and strong consumer lending. Migrants led to strong pressures on rents and house prices. In some other countries where inflation started to come down from its peak in 2022, monetary policy tightening and lower food and oil prices played a role. However, core inflation remains generally elevated and appears persistent.

Regional financial markets have moved in line with global trends. However, spillovers from the recent difficulties in pockets of the banking sector in the United States and the merger of the two largest Swiss banks have been limited so far, reflecting no or limited exposure to the affected banks.

Amid significant uncertainty, the CCAM outlook remains broadly positive. As the impact of some of the temporary factors fade, GDP growth is expected to moderate somewhat this year. GDP growth is projected to decelerate from 4.8 percent to 4.2 percent in CCA countries and from 4.8 percent to 4.5 percent in Mongolia. Inflation is expected to ease, and to decelerate more significantly in CCA emerging markets.

The risks to the outlook are still significant. Among the risks are:

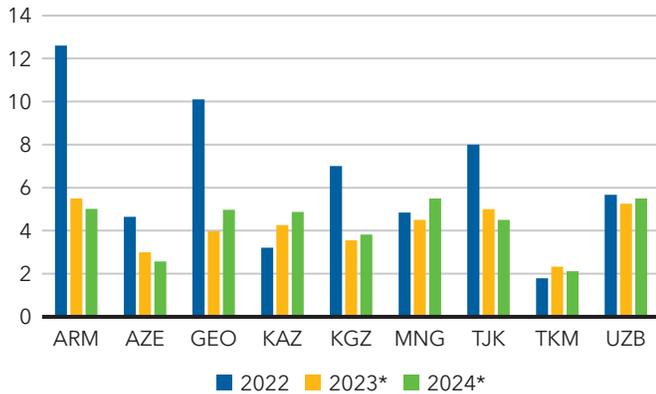
- An escalation of the war in Ukraine. In addition to devastating human tragedies in the affected countries, an escalation could lead to higher volatility in commodity markets, resulting in additional inflationary pressures in the region and ties with Russia may also entail risks of secondary sanctions. Rising poverty

and inequality due to higher price levels could delay reforms, disrupt food security, and deepen social tensions. More broadly, a long-lasting war in Ukraine can lead to further economic fragmentation and flight of capital and high-quality labor from the region.

- Prospects of longer period of high inflation and tighter for longer global financial conditions could have profound implications for market conditions, asset prices, and access to liquidity, with negative spillovers for capital flows, financing conditions, exchange market developments, and spreads. Poor liquidity in bond markets could sharply amplify asset price moves and shocks. Countries with higher debt levels and more foreign financing would likely be more exposed. Overall, in the event of a notable escalation of financial pressures trade-offs may arise between the goals of maintaining low inflation and ensuring financial stability.
- Further financial sector instability in advanced economies could lead to contagion, which could then lead to an inevitable trade-off between monetary and macroprudential policy objectives.

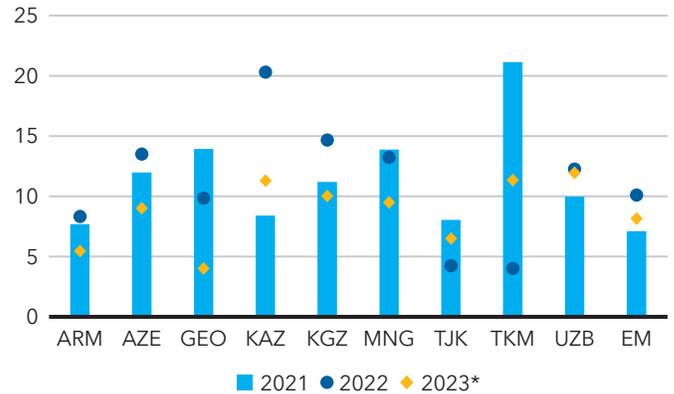
FIGURE 1. RECENT ECONOMIC DEVELOPMENTS AND PROJECTIONS FOR CCAM COUNTRIES

GROWTH PROJECTIONS
(Real GDP growth, percent)



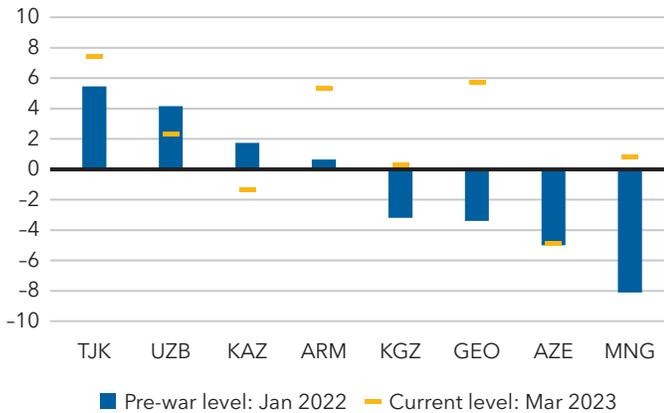
Source: IMF World Economic Outlook

HEADLINE INFLATION
(end of period, percent)



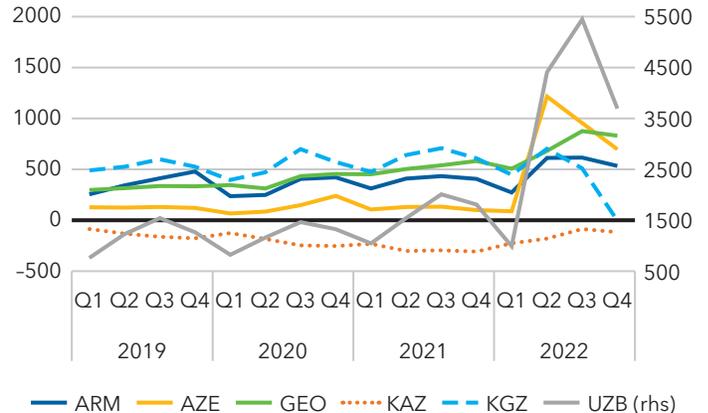
Source: IMF World Economic Outlook

REAL POLICY RATE
(percent)



Sources: Haver Analytics, national authorities

REMITTANCES
(Net flows, millions US dollars)



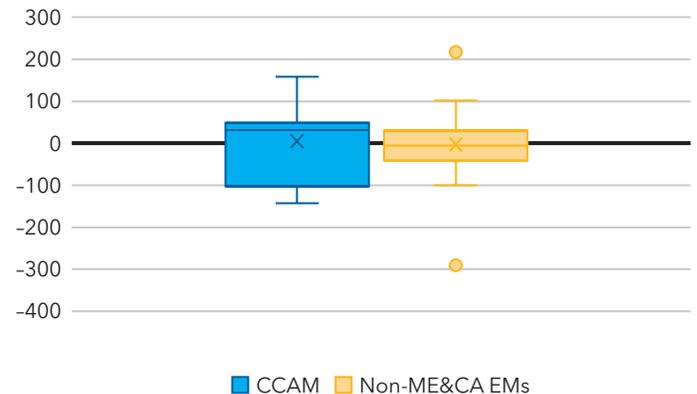
Sources: IMF World Economic Outlook, national authorities

GENERAL GOVERNMENT DEBT
(percent of fiscal year GDP)



Source: IMF World Economic Outlook

CHANGES IN SPREADS SINCE APRIL 1, 2022
(basis points)



Source: Bloomberg Finance L.P., IMF staff calculations

From the policy perspective, CCAM policies and reforms should aim to mitigate these risks. The exceptional level of uncertainty requires vigilance and targeted policy actions. It remains critical to tackle both short- and longer-term economic issues. In order to absorb potential external shocks,

policy frameworks need to be more flexible. To do so, policymakers will need to increase fiscal buffers and focus on containing inflation, while ensuring financial stability. Furthermore, reforms to foster market-based, green, and inclusive growth need to accelerate.

Before this backdrop, CCAMTAC CD activities will continue to be demand driven, geared towards supporting the re-calibration of domestic policies, institution building, increasing resilience and supporting reforms to a greener and more sustainable future.

SECTION II

IMPLEMENTATION
OF THE FY2023
WORKPLAN, RESULTS,
AND PRIORITIES FOR
FY2024



OVERVIEW

During the past fiscal year (May 2022 – April 2023), CCAMTAC continued ongoing activities, responded flexibly to new demand, and moved towards more in-person activities, supported by a strong team: seven regional Resident Advisors (RAs)¹ and a group of local colleagues. The CD program was delivered in a close cooperation with IMF Headquarters (HQ) staff and short-term experts.

CCAMTAC conducted a total of 118 activities – with some 80 bilateral missions, 17 regional workshops, and 21 webinars-research seminars. CCAMTAC counted more than 1000 participants in webinars and research seminars. Most workstreams complemented bilateral TA by regional workshops or other peer-learning activities to support regional knowledge sharing, and TA implementation. TA in the areas of statistics and public financial management accounted again for the largest number of activities. At the same time demand for bilateral TA services also increased in workstreams with previously more limited projects in the region (e.g., revenue administration, banking regulation and

supervision, monetary and foreign exchange operations).

Progress has been made towards CCAMTAC’s strategic objectives along six dimensions, which were discussed with SC members during the June 2021 SC meeting:

- **Fostering communication and regional cooperation:** Since the finalization of the office in November 2022, CCAMTAC has organized 8 in-person workshops, bringing the first 197 officials from CCAM countries together. These complemented some 9 virtual workshops, in particular during the first half of the FY. In addition, the number of virtual webinars and research seminars exceeded 20.
- **Building capacity in analytical skills:** The new regional research/analytical series resulted in excellent research presentations by country authorities, IMF staff, and academics, some in cooperation with development partners.
- **Covering traditional and new topics.** While traditional topics in macro, fiscal, monetary and statistics dominate in bilateral TA,

emerging topics were integrated in TA delivery, such as the analysis of climate issues in fiscal risk analysis and debt dynamics as well as enhancing cyber resilience. Webinars covered a variety of traditional and emerging issues, such as central bank digital currencies (CBDCs), fintech. In many workshops, experts from advanced or emerging market economies shared their experiences with participants.

- **Leveraging local and regional skills.** Most workshops incorporated participant presentations with the experience and issues in member countries. Three Resident Advisors are from the CCAM region, or Central and Eastern Europe (Kyrgyz Republic, Georgia, Slovak Republic) and advisors selectively have worked with short-term experts from a broader region. Growing the list of experts remains beneficial and information on requirements and how to get on the list can be found [here](#).
- **Ensuring the integration of CD.** Selectively, area department team members have been participating in CD missions (e.g., on macroframeworks in Azerbaijan) and

¹ The term resident advisor (RA) is used interchangeably with the term long-term expert (LTX).

FIGURE 2. IMPLEMENTATION OF THE WORKPLAN FOR FY2023 (NUMBER OF ACTIVITIES)

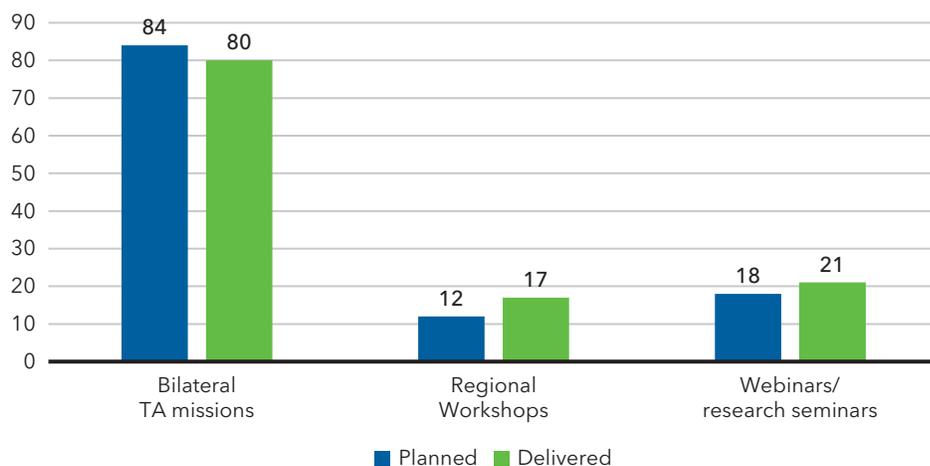


TABLE 1. CCAMTAC CAPACITY DEVELOPMENT ACTIVITIES IN FY2023 COMPARED TO THE INDICATIVE FY2023

Green - TA delivered

Topic Area	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Regional WS/emerging topics									
Macro Frameworks 1/		FP			FPAS	NTF			FP
PFM 2/	AB FR (CC)		AB FT PIMA FR (SOE)	FR (SOE) FT	AB		FR (SOE)		MF
Revenue Administration 3/	TA		TA	TA	TA	RA	TA		SM
Central Bank Operations 4/					LF	MC	LF		RR MC MO
Financial Supervision and Regulation 5/		BR	AS OC CG	RS	RS	CG LIC			
Fiscal and Debt Statistics 6/		GFS/ PSDS	GFS/ PSDS (SOE)	GFS/ PSDS	GFS/ PSDS	GFS/ PSDS	GFS/ PSDS		GFS/ PSDS
Real Sector 7/	NA	XMPI	CPI HFI QNA	NA QNA CPI	QNA	NA	QNA		NA CPI PPI

The table compares the FY22 implementation with the indicative workplan presented to the steering committee in June 2022. (Steering Committee report, June 2021, page 10).

1/ FP: Financial Programming; FPAS: Forecasting Policy Analysis System; NTF: Near-term Forecasting.

2/ AB: Accounting and Budgeting; FR: Fiscal Risks; MF: Macro Fiscal; FT: Fiscal Transparency; PIMA: Public Investment Management.

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

4/ LF: Liquidity Forecasting; MO: Monetary Operations; RR: Reserve Requirements Framework; MC: Monetary Policy Communication.

5/ AS: Accounting Standards (IFRS9); CG: Corporate Governance; LIC: Licensing; RS: Risk-Based Supervision; OC: Operational and Cyber Risk; BR: Banking Regulation.

6/ GFS: Government Finance Statistics; PSDS: Public Sector Debt Statistics; SE: Sectorization and Reporting of SOEs.

7/ NA: National Accounts; QNA: Quarterly National Accounts; CPI: Consumer Price Index; XMPI: Export-Import Prices; HFI: High-Frequency Indicators; PPI: Producer Price Index.

RAs joined some economic policy discussions with country teams.

- **Coordination with other partners.** Coordination with partners has helped to broaden the coverage of topics, reinforce key messages, and unlock synergies between work programs. A research seminar on trade integration and a webinar on well-being survey has been organized jointly with the Asian Development Bank.

Colleagues from the World Bank shared their views in a webinar on labor market developments. From our development partners/donors in particular Poland and Switzerland were very active in sharing their experience related to modelling, fiscal policy, and financial innovation.

Figure 2 compares the workplan for FY2023 and its implementation and Table 1 summarizes the CD by topic area and country. Compared to the

indicative plan in June 2022 the total number of bilateral activities exceeded 90 percent of planned activities. Cancelled or postponed activities have largely been replaced by new activities. Bilateral TA activity has also picked up in countries which had fewer activities initially (e.g., Kyrgyz Republic, Mongolia), as the knowledge and value of CCAMTAC's TA have spread. Bilateral TA has remained very limited in Turkmenistan. Appendix A7 shows the TA reports that have been

TABLE 2. CCAMTAC CAPACITY DEVELOPMENT ACTIVITIES PLANNED FOR FY2024 (INDICATIVE)

Green - TA planned

Topic Area	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Regional WS/emerging topics									
Macro Frameworks 1/	MF FPAS	FP		FPAS FP	FPAS FP	NTF MF FP			FP MF
PFM 2/	AB FMIS FR	FR	FT	AB FR FT			PIMA		MF FR
Revenue Administration 3/	TA	TA	TA	TA	TA		TA	TA	
Central Bank Operations 4/				FX	OF MO		OF LM	MO	MO
Financial Supervision and Regulation 5/			AS OC		RS	CG/RS LIC			
Fiscal and Debt Statistics 6/	SE	GFS/ PSDS	SE	GFS/ PSDS	GFS/ PSDS	GFS/ PSDS	GFS/ PSDS	GFS/ PSDS	GFS/ PSDS
Real Sector 7/	NA	NA XMPI	CPI QNA	NA CPI	QNA	HFI	QNA CPI	NA	NA XMPI PPI

1/ FP: Financial Programming; FPAS: Forecasting Policy Analysis System; NTF: Near-term forecasting; MF: Macro-fiscal framework.

2/ AB: Accounting and Budgeting; FMIS: Financial Management Information System; FR: Fiscal Risks; MF: Macro Fiscal, FT: Fiscal Transparency; PIMA: Public Investment Management.

3/ RA: Revenue Administration; TA Tax Administration.

4/ LM: Liquidity Management, MO: Monetary Operations; MT: Monetary Policy Transmission; OF: Operational Framework; RR: Reserve Requirements Framework; FX: Foreign Exchange Operations.

5/ AS: Accounting Standards (IFRS9); CG: Corporate Governance, LIC: Licensing; RM: Risk Management; RS: Risk-Based Supervision, OC: Operational and Cyber Risk.

6/ GFS, Government Finance Statistics; PSDS: Public Sector Debt Statistics; SE: Sectorization and Reporting of SOEs.

7/ NA: National Accounts; QNA: Quarterly National Accounts; CPI (Consumer Price Index); XMPI: Export-Import Prices; HFI: High-Frequency Indicators; PPI: Producer Price Index.

finalized and are gradually uploaded on Partners Connect in line with the dissemination policy.

Looking at the spending, the execution rate for the FY2023 workplan is about two thirds (Table A5). Several reasons account for lower spending compared to plans: (i) only a gradual pickup of travel as uncertainties related to the COVID-19 pandemic declined; (ii) somewhat lower implementation of activities; and (iii) careful budget management.

The indicative workplan for FY2024 builds on the FY2023 implementation. Many of the projects will continue (Table 2). By its very nature, the workplan will be adjusted during the year, taking into account changes in priorities, changes on the side of the authorities, and new demand. While adjusting geopolitical developments and advancing economic transformation, CCAMTAC's CD support will need to remain agile to respond to new demands. At the same time, it will be important to continue to integrate longer-term challenges, such as climate change and digitalization into related CD projects. Risks to the implementation of the workplan relate mostly to domestic or external shocks, changes in priorities, including due to political changes, and staff turnover.

Many countries have made some progress towards achieving their objectives and outcomes related to

CCAMTAC's TA projects, on the basis of the IMF's Result-Based Management (RBM) system, which supports staff and country authorities to plan, monitor, adapt and evaluate CD activities. RBM makes use of logical frameworks (*logframes*) (Figure 3) which comprise a series of steps causally linking the resources (inputs) of a project to outputs and finally medium- and long-term results reflected in outcomes and objectives. While objectives are high-level goals that the authorities are trying to achieve in the medium term, outcomes refer to concrete results achieved when authorities act on CD recommendations during that period. It usually takes time to achieve them. Appendix A4 list all objectives and outcomes for member countries across all workstreams indicated for the projects in execution as of April 2023. More immediately, progress towards outcomes is assessed based on the status of intermediary steps - indicators and milestones. Milestones are time-bound steps toward achieving an outcome and represent significant progress markers. Milestones ratings are integers in the range of 1-4, with 4 being fully achieved and 1 being not achieved.

As the number of CD projects across all workstreams picked up since the inception of the Center, so did the number of RBM indicators. Progress in FY2022-2023 was achieved on 89 percent of the milestones (Figure 4).

As of April 2023, about 58 percent of milestones were fully achieved or largely achieved despite the constraints imposed by pandemic in the FY2022. Progress in achieving milestones was observed across all workstreams and most countries. The number of milestones may vary depending on project design, the complexity of projects, the capacity of the authorities, and other factors. Meanwhile, there are a number of reasons why some milestones have not been achieved. These include: (i) in the short-term evolving or competing priorities, for instance because of unexpected shocks or political change; (ii) a lack of adequate resources to implement projects as planned; (iii) a lack of capacity, including due to staff rotation; (iv) emerging experience on feasible project implementation; and (v) unanticipated staff changes in the TA delivery team. Going forward, to support progress with project implementation careful TA design remains a prerequisite. In light of the mixed capacity, in several cases TA will continue to be supplemented by an important training/peer learning component. Also, the combination of alternative delivery modalities, including more frequent virtual follow-up can help to support traction and implementation. At the same time there are certain factors which are difficult to influence, such as staff turnover, change in political leadership, and the implications of external shocks.

FIGURE 3. THE LOGICAL FRAMEWORK OR "LOG FRAME"

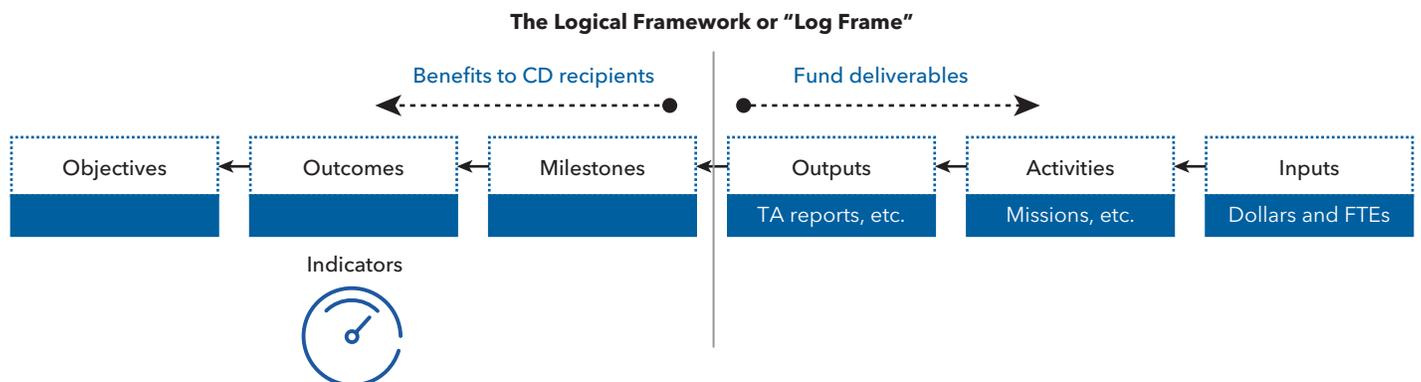
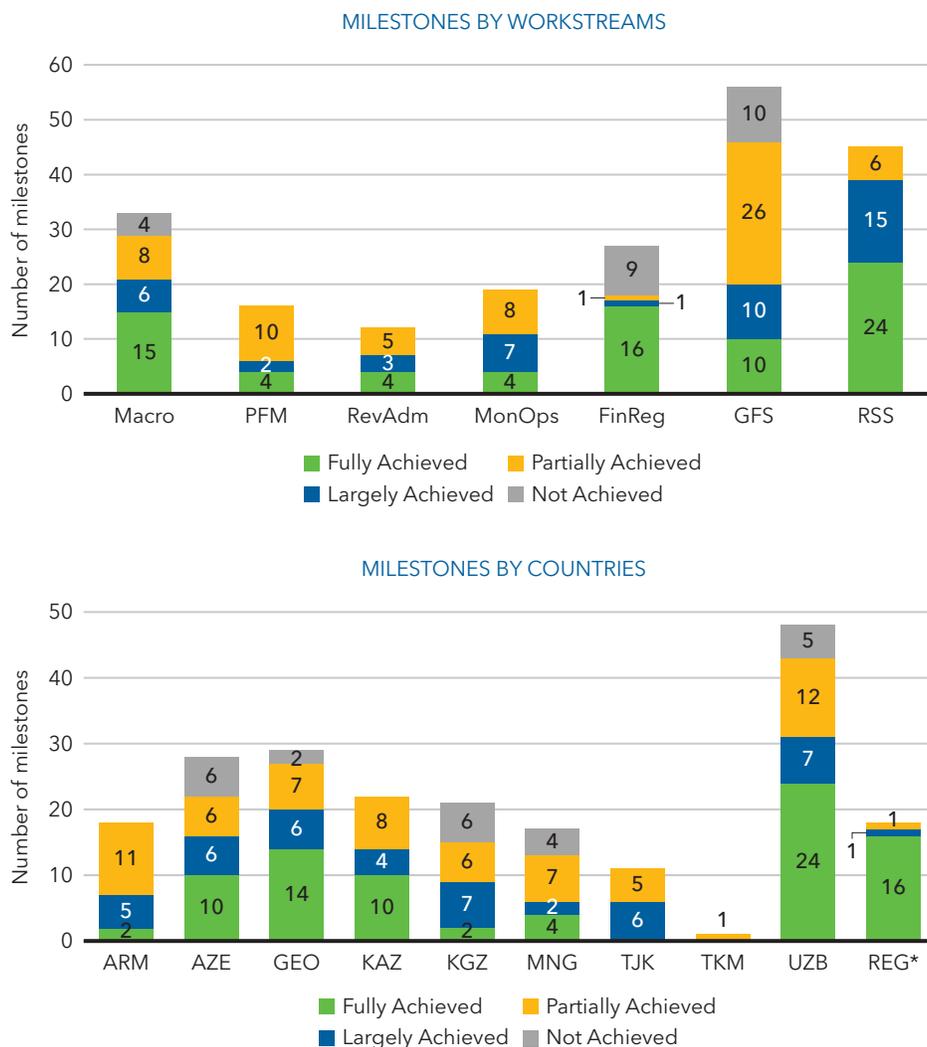


FIGURE 4. MILESTONES ACROSS WORKSTREAMS AND COUNTRIES IN FY2022/2023



*Regional activities (REG) include all workshops and DSGE club

MACROFRAMEWORKS, FINANCIAL PROGRAMMING, FORECASTING AND POLICY ANALYSIS



Martin Fukac

Advisor

Macroeconomic Frameworks
for Financial Programming,
Forecasting, and Policy Analysis

The objective of the workstream is to support building capabilities in macroeconomic analysis and forecasting at institutions involved in formulating economic, fiscal, and monetary policies. Specifically, the workstream aims at strengthening the economic policy-making process, centered around the development, customization, implementation, and operation of macroeconomic projections tools (MPT). The receiving institutions are benefiting from better evidence-based policy advice.

Developing staff and institutional capacity. In *Azerbaijan* and *Uzbekistan*, officials from several agencies have completed online training on Macroeconomic Diagnostics and Macroeconometric Forecasting; and tailored, expert-led workshops on the state-space modeling, Kalman filtering, solving structural models to lay the groundwork for follow-up TA.² Knowledge was transferred on the best practices regarding macroeconomic situation reports and the presentation of macroeconomic projections to senior management. The CD further focused on strengthening the organization of a forecasting team

and workflow during forecasting rounds, building experience in assessing current economic situation using available data, scanning for macroeconomic risks, and practicing presentations to policymakers.

Developing accounting-based and adaptive expectations macroeconomic frameworks. In *Uzbekistan*, the development of an accounting-based macroeconomic framework for the policy analysis and forecasting at the Ministry of Economic Development and Poverty Reduction (MEDPR) entered its final stage. A policy target tracker was added to give the Ministry team the ability to monitor macroeconomic developments and projections vis-à-vis Government objectives. The system was validated in a projection-like exercise, documented (including operational manuals, Forecasting and Data Tracking Calendars), and readied for the use in the actual 2023 projection round. The project is complemented by the Swiss State Secretariat for Economic Affairs (SECO)-led TA in this area. The final handover of the new framework was postponed to FY2024 due to the merger between MEDPR and

² To count the self-paced online training as adding value to achieving TA project goals, participants were required to pass it with a score of 80% and higher.

the Ministry of Finance. Further in **Uzbekistan**, a project with the Ministry of Finance was started to support their quantitative modeling of macro-fiscal risks, and in a broader sense support their budgeting process. A proof-of-concept of an integrated macro-fiscal projection model (based on Institute for Capacity Development's (ICD) Excel-based Comprehensive Adaptive Expectation Model) was delivered and integrated with the fiscal model that was developed through earlier IMF Fiscal Affairs Department's (FAD) TA. The continuity of this project has been temporarily disrupted by the January merger of the Ministry of Finance. The Macroeconomic Analysis and Forecasting Department at the Ministry of Economy and Finance is confirmed to be the main counterparty for the project going forward. In **Azerbaijan**, the team continued the development of a Comprehensive Adaptive Expectations Model and adapting it to the authorities' required specifications, with the focus on oil/non-oil sectoral details, and monetary and fiscal policy feedbacks. A new macro-simulation block was added. TA outputs support the official macroeconomic outlook and evidence-based advice on macroeconomic policies. In **Mongolia**, the needs for a new macroeconomic projections and analytical framework were pre-scoped with the Ministry of Finance. Following a scoping mission in May 2023, the development of a fully-fledged system will commence in FY2024. In **Kazakhstan**, extensive pre-scoping discussions with the Ministry of National Economy concluded with a preliminary agreement about the modernization strategy of their existing macroeconomic projection and analytical framework. In light of the new departmental management in the ministry, the planned project is being reviewed.

Developing semi-structural models. In **Kyrgyzstan**, the TA work has

TA MISSION ON MACROECONOMIC FRAMEWORKS IN AZERBAIJAN, DECEMBER 2022



commenced on reviewing and updating the core forecasting model of the National Bank of the Kyrgyz Republic (NBKR) to account for structural changes in macroeconomic trends that occurred over the past five years. The goal has been to reduce forecast uncertainties over the monetary policy horizon and better inform the monetary policy strategy. In **Mongolia**, the performance of a nowcasting and near-term forecasting (NNTF) system of the Bank of Mongolia (BOM) was reviewed. BOM has a well-established forecasting and policy analysis system with a quarterly projection model at its center. By strengthening the NNTF performance through optimization of the model and forecast combination algorithms, the TA program aims at helping BOM reduce short-term forecast uncertainties and allow better assessment of the appropriate monetary policy stance. In **Kazakhstan**, a follow up on the review and recalibration of the National Bank's forecasting model was postponed to FY2024 at the beneficiary's request.

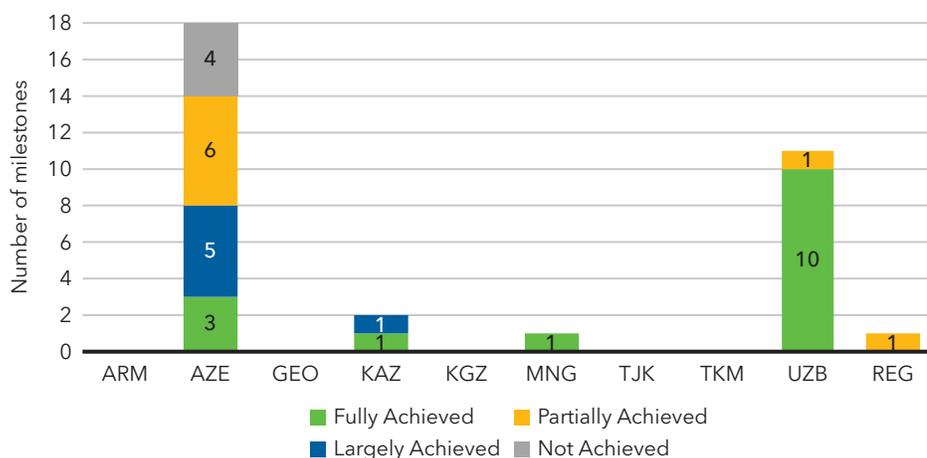
Regional Activity. In response to growing demand in the region, CCAMTAC launched a DSGE Modeling Club (see Box 1).

Results. With regards to RBM, countries made progress towards achieving milestones outlined for their projects (Figure 5). Fifteen milestones were achieved, while four milestones were not fully achieved. The latter can be interpreted as an ongoing work.

WORK PROGRAM FOR FY 2024

The proposed FY24 workplan includes nine country projects, totaling 18 CD activities. A series of TA programs will focus on the development and operationalization of macroeconomic projection tools, and hands-on staff training in using the tools in forecasting and informing policy discussions. By the end of the TA programs, the receiving institutions will benefit from better economic policy advice anchored in quantitative evidence. Namely, the workplan will support stronger analytical skills and better macroeconomic forecasting and policy analysis at the Ministry of Finance of Armenia (managed by HQ), Ministry of Economy of Azerbaijan, the National Bank and the Ministry of Economy of Kazakhstan (subject to authorities' pending request; managed by HQ), the Ministry of Finance and Economy of Uzbekistan, the Ministry of Economy and Commerce of the Kyrgyz Republic

FIGURE 5. MILESTONES IN MACROECONOMIC FRAMEWORKS WORKSTREAM IN FY2022/2023



(subject to authorities' pending request), the National Bank of Kyrgyz Republic, the Bank and the Ministry of Finance of Mongolia (managed by HQ).

For the maximum benefit of the receiving institutions and TA synergies, the workplan is actively coordinated with other CCAMTAC workstreams and TA programs that are delivered by other development partners, such as Asian Development Bank (ADB), SECO, and World Bank (WB).

BOX 1. A DSGE MODELING CLUB TO SUPPORT PEER LEARNING

In March 2022, CCAMTAC hosted a virtual workshop on the use of DSGE models together with the IMF Institute for Capacity Development and the Monetary and Capital Markets Department. The seminar pointed to a very strong demand in this area. The interest in bilateral support by far exceeded CCAMTAC's resources. To support the region and promote peer learning, CCAMTAC launched a DSGE Modeling club:

Basic Club information

Objective: The club aims to gather individuals and teams from the CCAMTAC region who would like to learn to develop and implement Dynamic Stochastic General Equilibrium (DSGE) models in policy institutions for practical advising of economic policies. The goal for 2022-2023 is to develop a very basic DSGE model and use it to analyze an economic policy problem relevant for your country.

Organizer: CCAMTAC Advisor Macroeconomic Frameworks.

Membership: Employees of Central Banks, Ministries of Finance and Ministries of Economy from the CCAMTAC region. Besides novices, the Club also provides opportunities for

more experienced DSGE modelers to meet and share their experience with others and discuss macroeconomic modeling topics of mutual interest.

Prerequisite: The working language in English. Members should have prior experience in forecasting and macroeconomic modeling. While knowledge of Matlab and IRIS is an advantage, it is not required.

Format: Meetings are primarily in the form of hands-on workshops. Participants should have ideally a laptop/workstation with Matlab/Iris. The Club generally meets on the last Friday of every other month (exact dates may vary). The Club meets virtually via Zoom. An in-person meeting might be considered at a later stage.

Results so far: Participants have been discussing the technical complexities of the dynamic stochastic general equilibrium models and exchange their experience in using these advanced analytical tools in practical policymaking. The Club meetings are conducted in a very friendly and relaxed atmosphere, with a focus on developing practical, hands-on experience that participants can immediately apply in their daily work.

Specifically, participants learned about (i) the practical aspects of starting a DSGE model development project (including drafting a project's Terms of Reference) and project management styles; (ii) types of empirical evidence that is used for the design of model blue prints, and the toolkit used by practitioners to collect the empirical evidence; (iii) how to derive DSGE models from first economic principles, and with a pen and paper; (iv) how to code the models in a modeling software and how to make them operational; (v) how to bring the models to the data; and (vi) use the model to analyze the sources of recent economic cycle and inflation.

The Club also hosted a number of invited speakers. A staff from the National Bank of Georgia presented a DSGE model for the macroeconomic analysis of the Georgian economy. Staff from the Ministry of Finance of Armenia talked about collecting empirical evidence on the fiscal multipliers for Armenia. In addition, selected IMF staff taught the participants how to introduce energy commodities to DSGE models, presented the Model for Integrated Policy Analysis, and introduced participants to machine learning and its use in empirical estimation.



PUBLIC FINANCIAL MANAGEMENT



John Zorab

Advisor

Public Financial Management
(until December 2022)

The objective of the workstream is to assist member countries to strengthen core PFM functions and introduce progressively more advanced PFM practices: strengthening accounting and budgeting (preparation, execution), macro-fiscal frameworks, fiscal risk management, infrastructure governance, cash and debt management, and fiscal transparency and reporting. In FY2023, CCAMTAC assisted six of the nine countries with a focus on accounting and budgeting, macro-fiscal frameworks, fiscal risk management, and public investment management. The key results are:

Accounting and Budgeting. In *Armenia*, CCAMTAC supported the Ministry of Finance in reviewing the processes at the Budget Department, following support in previous years on methodologies for (i) defining mandatory and discretionary expenditures of state budget programs, and (ii) a system of rolling baselines. This is intended to pave the way for an improvement in its capacity to further develop program-based budgeting. In *Georgia*, CCAMTAC contributed to HQ's Public Investment Management Assessment (PIMA) Update, which included the new climate PIMA module, aimed at supporting the planning and budgeting of infrastructure projects

with a view to making them more resilient to climate shocks. CCAMTAC also followed up on the mission's recommendation and provided inputs to the revised Ministry of Finance investment guidelines. In *Georgia*, CCAMTAC assisted the Treasury Services on improving public sector accounting framework to meet aspects of the International Public Sector Accounting Standards (IPSASs). In the *Kyrgyz Republic*, CCAMTAC assisted the Ministry of Finance to develop a concept note for relaunching Results Based Budgeting (RBB) reforms, which are expected to improve the efficiency of budget expenditures as envisaged by the National Development Program 2021-2026.

Macro-Fiscal Frameworks. In *Uzbekistan*, the PFM and macroeconomic advisors of CCAMTAC worked closely to assist the Ministries of Finance and Economic Development and Poverty Reduction to develop a macro-fiscal model to help support the analysis of macro-fiscal risks, and the robustness of fiscal forecasts used as the basis for budget preparation. Following the merger of the two ministries, this model will support the development of a consolidated macro-fiscal framework and support the analysis macro-fiscal risks.

Fiscal Risks Management. In **Georgia**, CCAMTAC also supported the Ministry of Finance with missions to extend the Fiscal Risks Statement (FRS) to include assessments of pandemic and climate change fiscal risks; and to improve the strategic management of state-owned enterprises (SOEs). A subsequent mission assisted on the analysis of fiscal risks arising from infrastructure contracts in the energy sector and on the reform needed for power purchase agreement (PPAs). In **Kazakhstan**, CCAMTAC continued its support to the Ministry of National Economy to improve on its fiscal risk statement - first presented to Parliament in September 2022 - to include SOE related risks, which will

be presented for the 2024 budget. CCAMTAC also provided support to HQ's Fiscal Transparency Evaluation in **Kazakhstan**. In the **Kyrgyz Republic**, CCAMTAC supported a national training on SOE oversight and fiscal risk identification and management. In **Tajikistan**, CCAMTAC assisted the Ministry of Finance to prepare its State-Owned Enterprises Fiscal Risks Statement (SOE FRS) and trained its staff on SOE Fiscal Stress Test tool. In **Uzbekistan**, FAD and CCAMTAC continued providing advice to the authorities on the management of fiscal risks, with a focus on the fiscal risks of public-private partnerships (PPPs), SOEs, and loans and guarantees.

Regional Workshops. FAD and CCAMTAC organized a regional workshop on digitalization of public finance and digital public infrastructure in April 2023. The workshop discussed the various ways in which digital technology is changing government fiscal operations and the design of policies – presents new opportunities and challenges for public finances.

Results. Member countries fully or largely achieved 6 out of 16 milestones in FY2022-2023 (Figure 6). Partially achieved milestones result from a slower than expected pace of reform implementation, due to capacity limitations. The sudden loss of PFM advisor has resulted in some adjustments of planned activities.

A SLIDE ON LONG-TERM REVENUE PROJECTIONS

Revenue projections – illustrative example to 2050

- **Declining** share of revenue to nominal GDP
 - **Constant** share of non-oil and gas revenue to nominal GDP
 - **Declining** share of oil and gas revenue reflecting declining production and export volumes

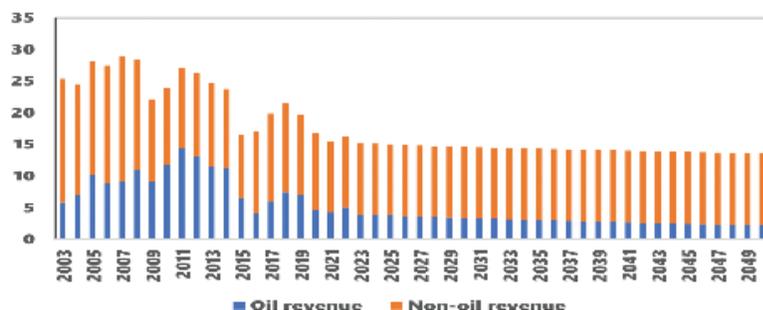
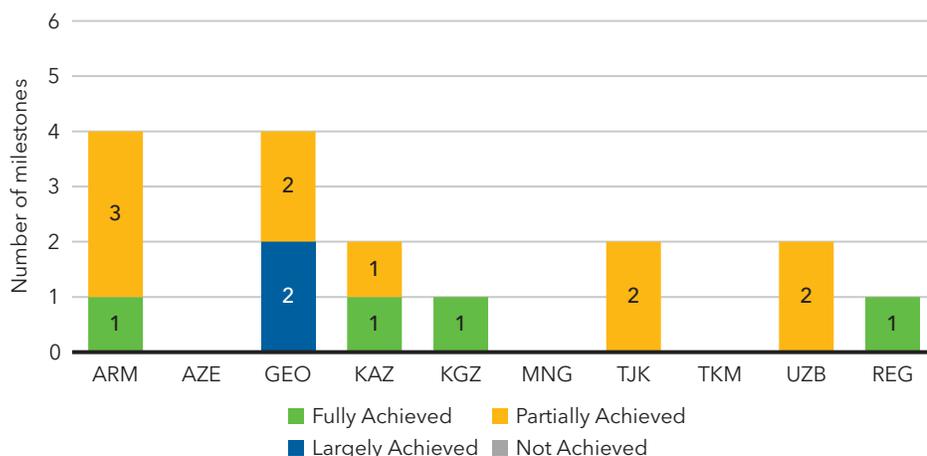


FIGURE 6. MILESTONES IN PUBLIC FINANCIAL MANAGEMENT WORKSTREAM IN FY2022/2023



WORK PROGRAM FOR FY 2024

Accounting and Budgeting. For **Armenia**, CCAMTAC is planning to support the Ministry of Finance in improving its baselines approach to budgeting and on improving its Financial Management Information System. For **Kazakhstan**, CCAMTAC is planning to assist the Ministry of Finance to extend the implementation of accruals accounting across the government. For **Tajikistan**, CCAMTAC is planning to support the Ministry of Finance on public investment management.

Macro Fiscal Frameworks. For **Uzbekistan**, CCAMTAC is planning to continue to support the newly merged Ministry of Economy and Finance in using and enhancing its ability to make aggregate fiscal forecasts, analyze fiscal rule options, and assess macroeconomic fiscal risks. The PFM and macroeconomic advisor will continue to work closely to deliver this CD.

Fiscal Risks Management. For **Armenia**, CCAMTAC is planning to support the Ministry of Finance to extend the coverage and enhance the quality of its fiscal risk reports.

For **Azerbaijan**, CCAMTAC is planning to follow up on the FAD-led mission in July 2023 on modernizing the budget code. For **Georgia**, CCAMTAC will continue supporting transparency around fiscal risks, and provide any additional follow-up support following the HQ Fiscal Transparency Evaluation update undertaken in April 2023. For **Kazakhstan**, CCAMTAC is planning to support the Ministry of National Economy to further advance the

coverage of its FRS for submission to Parliament in September 2023. CCAMTAC also expects to provide additional support in areas of reforms outlined in the FAD led Fiscal Transparency Evaluation in January 2023, after the authorities identify their priorities. In **Uzbekistan**, CCAMTAC will also work closely with a newly installed FAD resident advisor to deliver support on fiscal risk management, in particular on

PPPs, an important reform area by the authorities.

Regional Workshops. To prepare for and complement bilateral CD, CCAMTAC plans to organize one regional workshop on fiscal risk management. CCAMTAC will also collaborate with FAD to provide workshop on climate-gender budgeting and infrastructure governance.

REVENUE ADMINISTRATION



Greg Topping

Advisor

Revenue Administration

The objective of the workstream is to support revenue mobilization through the introduction of improved management and governance arrangements, and robust core functions of tax administration. With mounting pressures on the expenditure side and a reduction in fiscal space, sustaining and increasing revenue has become more important following the pandemic.

TA focused on compliance risk management (CRM) combined with the modernization of revenue administration practices. Bilateral TA covered three countries, together with two tax administration diagnostic exercises and two scoping visits to determine future areas for support. Regional CD included four regional workshops.

In **Georgia**, a remote CD assignment included meetings with managers and technical experts from the Analytical Department of the Revenue Service of Georgia (GRS). Progress in implementing an action plan for strengthening compliance risk analysis was reviewed and further guidance provided. A subsequent visit by an expert to provide firsthand support on improving methods and approaches to analysis of compliance

risks included the review of a data structure prototype for the Large Taxpayer Office's (LTO) risk assessment model. These activities were followed by a combined FAD and CCAMTAC mission examining reform progress more broadly. Areas of CRM, LTO, debt management, filing compliance, tax audit, and risk analysis were focuses of the mission. The team also assessed options to adopt a more strategic approach for revenue mobilization using the medium-term revenue strategy (MTRS) framework. CD project milestones relating to the development and use for planning purposes of a Compliance Improvement Plan (CIP) and a process for monitoring compliance activities are partially achieved.

For **Mongolia**, an in-country assignment assisted the Mongolian Tax Administration (MTA) to improve its capability to address VAT compliance issues associated with cross-border supply of services and low value goods. Information was provided on how a vendor collection model could operate if Mongolia chose to make relevant policy and legislation changes. The MTA has agreed to implement assignment recommendations and to discuss them with the Ministry of Finance.

TA MISSION ON TAX COMPLIANCE RISK ANALYSIS IN GEORGIA, JUNE 2022



TA MISSION ON VALUE ADDED TAX COMPLIANCE IN MONGOLIA, AUGUST - SEPTEMBER 2022



For **Armenia**, two experts advised the State Revenue Committee (SRC) on the design, creation, and implementation of good practices for the identification of international tax risks and transfer pricing risk analysis. A series of workshops provided understanding on use of systemic risk approaches to identify and assess non-complaint multinational enterprises. A nine-step implementation plan was recommended for implementing practice improvements in the SRC's transfer pricing unit. Executive-driven oversight has been established to govern implementation of formal compliance improvement strategies.

Other milestones relate to an improved CRM process and the adoption of analytical compliance improvement tools. These are partially achieved.

In **Kyrgyz Republic**, an expert in tax expenditure analysis visited at the request of the Ministry of Finance for TA to enhance the State Tax Service's (STS) capacity to better monitor the fiscal impact of VAT exemptions and preferential treatment. The mission was technical and focused on constructing a VAT simulation model. It supports a further tax policy mission proposed by the FAD later in FY2024.

In **Uzbekistan** and **Kyrgyz Republic**,

the CCAMTAC revenue administration advisor joined with other missions for the opportunity to expand understanding of both tax administrations' reform agendas and foster associated stakeholder/development partner relationships, identify CD needs and, where appropriate, provide advice. Authorities expressed interest in developing capacity via participation in the Center's regional workshops.

For **Tajikistan** and **Kazakhstan**, the revenue administration advisor participated in missions (FAD and World Bank led), conducting tax administration diagnostic assessment exercises at the request of the respective authorities. These assessments were conducted in anticipation of the development of an MTRS for Tajikistan and further TA for tax policy and administration connected with the design of a new Tax code for Kazakhstan. CCAMTAC will provide further bilateral support in FY2024. For Tajikistan, substantial progress has been achieved for high-level tax administration reforms. Revenue generation measures have been identified that will support future MTRS formulation.

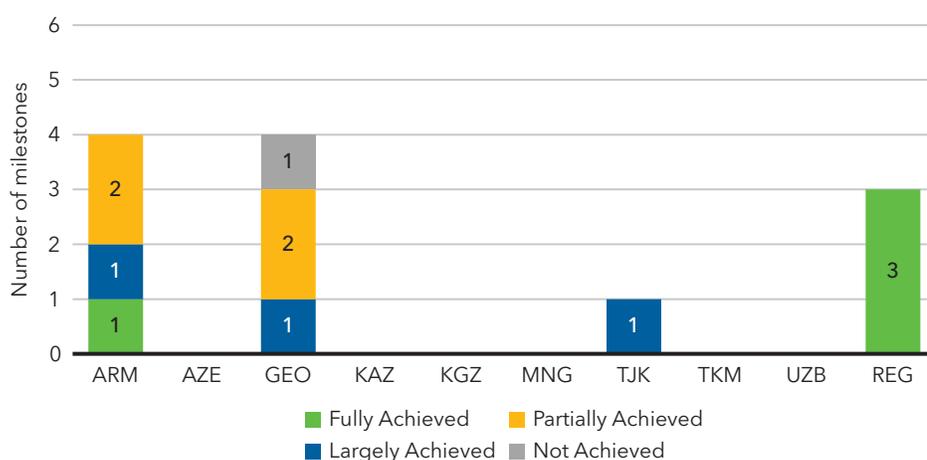
Regional Workshops: The revenue administration workshop program moved increasingly to in-person events held in CCAMTAC's Almaty training facilities. Online workshops on "Extractive Industries from a Tax Administration Perspective" (May 24 - 25, 2022) and "Cryptocurrency Demystified for Tax Administrations" (October 18 - 20, 2022) were followed by in-person workshops on "Understanding Compliance Risk Management (CRM)" (January 31 - February 2, 2023) and "Tax Administration Diagnostic Assessment Tool (TADAT) Training" (April 3 - 6, 2023). The in-person workshops were fully subscribed with participants from all nine CCAM member tax administrations.

REGIONAL WORKSHOP ON TAX ADMINISTRATION DIAGNOSTIC ASSESSMENT TOOL (TADAT) TRAINING, APRIL 2023



Results. Milestones achieved contributed to strengthening revenue administration management, governance arrangements, and improved core function in revenue collection. Seven out of twelve milestones in FY2022-2023 were fully or largely achieved, and five were partially achieved (Figure 7). The partially achieved milestones require a longer period for implementation and are expected to be fully achieved in FY2024. For some countries where scoping missions have taken place CD projects as well as milestones are yet to be determined.

FIGURE 7. MILESTONES IN REVENUE ADMINISTRATION WORKSTREAM IN FY2022/2023



WORK PROGRAM FOR FY 2024

As in FY2023, most of the bilateral technical assistance to Armenia, Georgia, Mongolia, and Uzbekistan continues to be delivered through IMF FAD-led projects.

Based on preliminary requests by revenue administrations, planned bilateral TA provided by CCAMTAC will cover Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Tajikistan, and Turkmenistan totaling 23 CD activities. A large part of the TA is planned to include in-person visits. In addition, two in-person workshop events are planned to support regional CD and peer networking.

BOX 2. BUILDING FOUNDATIONS FOR REGIONAL TECHNICAL ASSISTANCE SELF-SUPPORT

The CCAMTAC revenue administration workstream workshop program across FY2023 and FY2024 has been designed to provide the foundation to encourage formation of peer networking in support of future technical assistance self-support among tax administrations in the region. In the calendar year 2023, the program includes the following workshops:

- **January 31 - February 2: Understanding Compliance Risk Management and introducing Peer Networking.** The aim of this workshop was to provide an understanding of the key concepts underpinning the compliance risk management (CRM) process and how it helps tax administrations achieve their core function of managing and improving taxpayer compliance. Participants were encouraged to share their experience in applying CRM and to discuss potential implications of CRM approaches to tax administration work. Opportunity was taken during the workshop to explore feasibility of establishing a peer network as a mechanism for sharing relevant experience and providing local technical assistance support across interested administrations moving forward.
- **April 3 - 6: Workshop on Tax Administration Diagnostic Assessment Tool (TADAT).** TADAT has been developed by the IMF, with the involvement of other

development partners, to provide an objective and standardized way of assessing the strengths and weaknesses of tax administrations, based on benchmark definitions of international good practices. The primary objective of this workshop was to provide participants with an overview of the TADAT and deliver a detailed awareness of the internationally recognized good practices adopted in the TADAT methodology. Opportunities for peer networking were explored further during the training.

- **July 31 - August 4: Workshop on International Survey on Revenue Administration (ISORA).** ISORA is the product of a partnership of the ADB, Inter-American Center of Tax Administrations (CIAT), IMF, Intra-European Organization of Tax Administrations (IOTA) and OECD, and the active participation of tax administrations around the world. The online survey collects and provides annual data on tax administrations at the national level. The aim of this workshop is to raise awareness of the importance of data management, performance management, measurement and reporting, and their linkages.
- **October 9 - 11: Workshop on Reform Management in Revenue Administration - Developing a Reform Program.** This workshop will help tax administration leaders embark on a reform

journey. It also explains key concepts of reform management, the process of developing a tax administration reform program, the key management and governance arrangements of tax administration reforms, as well as reform project management.

- **December 19 - 21: Workshop on Reform Management in Revenue Administration - Managing a Reform Program.** This workshop introduces tools and methods in planning, monitoring, and reporting tax administration reform programs, approaches to resourcing reforms, risk management and resourcing tensions, successful change management practices as well as the concept of post-implementation evaluation.

The management of compliance and institutional risks is central to a modern tax administration and both the CRM and TADAT workshops reinforce this in detail. The TADAT supports a single country view of a tax administration and identifies capability and capacity gaps while ISORA provides a multi-county perspective and participation in the annual survey encourages the disciplined measuring, monitoring, and reporting on operational performance. The reform management workshops provide a framework and common language for modernizing a tax administration, and thus, a platform for sharing experience and expertise across the region into the future.

MONETARY AND FOREIGN EXCHANGE OPERATIONS



Altnai Aidarova

Advisor

Monetary and Foreign Exchange
Market Operations

The objective of this workstream is to support modernization of operational frameworks of monetary policy in member countries. In FY2023 the TA was focused on strengthening the capacity of central banks in various aspects of monetary policy implementation. TA was delivered by the resident advisor, IMF HQ experts and external experts, including experts from the region. Two TA reports will be published with a consent of authorities.

Bilateral TA activities covered four out of nine countries and were provided in the area of liquidity forecasting and management, strengthening efficiency of monetary instruments, money market, and monetary policy communication.

Regional activities aimed at familiarizing participants with (i) conceptual issues on monetary policy implementation and (ii) available technical tools developed by the IMF Monetary and Capital Market Department (MCM) to improve monetary policy implementation in practice. Each regional workshop included sessions with country presentations for peer-discussions. After some of the workshops central banks requested bilateral TA.

Liquidity forecasting. Missions provided TA to central banks of the *Kyrgyz Republic* and *Tajikistan* to support their efforts in improving liquidity management. Large excess liquidity in the banking system increased importance of effective liquidity management. The mission team assisted in setting up a new model developed by the IMF's MCM to forecast autonomous factors for liquidity. The new liquidity forecasting tool allows using advanced techniques for short-term forecasting taking into account country specific features. The new tool allowed to substantially improve the quality of forecasts of currency in circulation as a prevailing element of monetary base. The mission also trained the staff to use these fully programmed models to forecast other series as well.

Monetary policy operations. The virtual TA mission supported the Central Bank of *Uzbekistan* to enhance reserve requirements framework. With expanding liquidity in the system, the instruments stopped being binding. The mission team reviewed the set-up and legislation related to the reserve requirements, determined ways to enhance the effectiveness of this instrument to meet its objectives,



and made recommendations to address certain impediments.

Monetary policy communication.

The CCAMTAC advisor joined a TA mission on enhancing the monetary policy communication framework that was provided to the Bank of **Mongolia** and Central Bank of **Uzbekistan**. Comprehensive assessment of the Central Banks’ communications and provided actionable recommendations focused on three areas: (i) framework and organization, (ii) monetary policy, and (iii) financial stability. The mission assessed the existing communication practices and products and developed recommendations to align them with best global practices. During the visit the mission team extensively discussed issues related to transparency, independence and accountability of central banks with related parties.

Repo market development. To support the effort of the Central Bank of **Uzbekistan** in developing the interbank repo market the CCAMTAC provided a hybrid TA. Deep interbank repo market will improve liquidity management in the banking system and will increase the effectiveness of the interest rate channel. The mission team reviewed the current stance of the repo market, regulatory and taxation frameworks pertaining to repo market. Discussions with authorities were focused on improvements in legislation, market infrastructure and capacity development in commercial banks. The mission team observed repo transaction and settlement in practice from commercial bank’s side which vividly demonstrated obstacles and areas for improvements.

Regional Workshops. CCAMTAC continued organizing regional workshops on issues related to monetary operations both virtually and in-person. The workshops were aimed to exchange views with officials from the region and to assist country authorities in enhancing monetary and FX operations. Regional activities were focused on discussions of (i) key conceptual issues of monetary operations and (ii) tools developed by MCM to improve monetary policy implementation in practice. Peer discussions and peer-learning was an essential part of each workshop.

Workshop on Reserve Requirements aimed to familiarize participants from central banks with the general concept and main specifications of an effective reserve requirement (RR) system. At the workshop experts elaborated on

TA ON REPO MARKET DEVELOPMENT IN UZBEKISTAN, APRIL 2023



REGIONAL WORKSHOP ON MONETARY OPERATIONS AND CENTRAL BANK MONEY, MARCH 2023



the purpose of RR and its specifications for each case. The role of RR averaging for liquidity management, and its pros and cons were covered during presentations. IMF experts shared their experiences and challenges related to RR in different countries. During the discussion, participants shared their views on the applicability of RR as a de-dollarization measure and RR fulfillment practices.

Regional workshop on Development of REPO Market familiarized participants from central banks with key features of the repo operations, use and users of repo, issues related to repo market infrastructure and global practices in building repo market. Participants were interested in issues related to the development of the repo market in conditions of high counterparty risks, excess

liquidity in the system, and shallow financial markets.

The first in-person regional workshop was delivered on **Monetary Operations and Central Bank Money**. The workshop allowed familiarizing participants with new concepts of digital money and their implications on monetary policy and peer discussions and networking with central bankers. Extensive discussions revolved around new forms of money, how they may impact central bank operations, seigniorage, transactional velocity of digital money, and sterilization, potential implication of financial innovations on cash in circulation, etc.

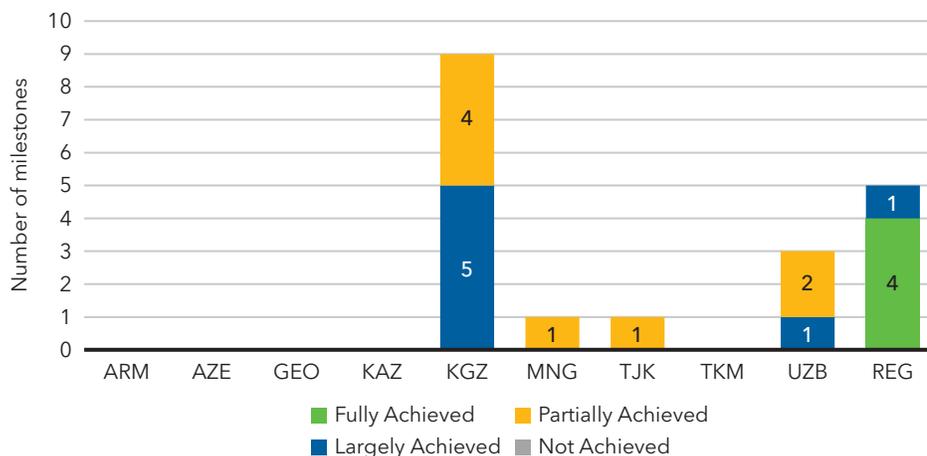
At the virtual workshop on **Central Bank Balance Sheet and Refinancing Operations** experts touched upon conceptual issues of central bank balance sheets (CBBS), implications of expansionary monetary policy on the central bank's balance, key aspects of central bank's refinancing operations, motivations for asset purchasing programs in some countries, etc. The new tool on central bank balance sheet stress testing was also presented at the workshop.

Results. As the demand for bilateral TA in the workstream picked up over the FY2023 most milestones were partially achieved, indicating work in progress. Seven out of 19 milestones were largely achieved (Figure 8). Most milestones for regional workshops were fully achieved as participants' assessment of these events showed high scores.

WORK PROGRAM FOR FY2024

In coordination with the IMF Monetary and Capitals Market Departments, CCAMTAC will continue to support CCAM central banks in modernizing their monetary policy implementation. The work program for FY2024 encompasses bilateral and regional

FIGURE 8. MILESTONES IN MONETARY OPERATIONS WORKSTREAM IN FY2022/2023



engagements (see Appendix A2). The preliminary FY2024 bilateral workplan includes 5 country projects on monetary operations and instruments, liquidity management and forecasting. CCAMTAC will continue conducting regional workshops to ensure

engagement with authorities. In FY2024 the workplan preliminarily includes 6 regional activities to familiarize officials with the main concepts of monetary and foreign exchange (FX) operations and deepen analytical capacity at central banks

to support the monetary policy implementation. Workshops cover issues on FX policy and intervention rules, money market development, monetary policy communication, etc. Each engagement includes a peer-learning session.



FINANCIAL REGULATION AND SUPERVISION



Serdar Guner
Advisor
Financial Regulation
and Supervision

The objective of the workstream continues to be the development and strengthening of banking regulation and prudential norms in member countries, with an increased attention paid to specific areas of risks and topics that the regulators in the region have been focusing.

Within the overall goal of developing and strengthening the banking regulation and supervision across the member countries, during the fiscal year, CCAMTAC financial regulation and supervision (FRS) activities spread over five jurisdictions with active engagements in governance, International Financial Reporting (IFRS9), risk-based supervision (including licensing) and digitization/cyber risks.

Enhancing Cyber Resilience. A TA mission supported the National Bank of **Georgia** (NBG) in its efforts to enhance the cyber resilience of the financial system. Focus of the mission was on addressing (i) topical cybersecurity issues; (ii) critical infrastructure supervision; (iii) cyber crisis exercise planning and execution; (iv) risk management of cloud computing; (v) incorporating cyber risk scenarios in financial stress

tests (“cyber stress testing”); and (vi) tackling IT system complexity from a supervisory perspective.

Alignment of Corporate Governance Regulations. This in-person mission focused on the enhancements to the Corporate Governance framework deployed by the Bank of **Mongolia** (BOM). The focus was placed on the enhancements to the existing corporate governance framework and align them with the international guidelines and practices. A follow-up mission later in the year was also conducted to provide a continued support to the BOM specifically focusing on the alignment of the corporate governance regulations with the Basel Corporate Governance Principles (BCGP) for banks (2015).

Forensic Supervision. A three-day in-person engagement with the Agency for Regulation and Development of Financial Market of the Republic of **Kazakhstan** focused on the detection and prevention of market abuse and fraud with some twenty supervision staff from onsite, offsite and micro-finance divisions joining the sessions. Focus was placed on the conduct supervision and its development

TA ON CORPORATE GOVERNANCE NEW REGULATIONS AND RISK-BASED SUPERVISION SCOPING IN MONGOLIA, JUNE 2022



TA ON FORENSIC SUPERVISION IN KAZAKHSTAN, AUGUST 2022



within the relevant regulations as well as the supervisory frameworks while contrasting regulations in different jurisdictions.

Digital Banking Webinar. A bilateral webinar with the Central Bank of the Republic of **Azerbaijan** was conducted to provide background information to the authorities about the current digital banking landscape across the globe, including various approaches utilized by different jurisdictions about the treatment of digital banking from regulatory and legal perspectives.

support for NBG was also conducted through an in-person engagement later in the year covering Pillar II and CET-1 adjustments.

Enhancing Risk Based Supervision.

A remote TA mission, planned to be the first leg of a two-stage engagement with the National Bank of the **Kyrgyz Republic** was aimed to upgrade the existing risk-based capital regulations, and support the implementation of the Standardized Approach for credit risk. The second leg of the mission, conducted in person during the last week of April, focused on practical elements and applicability from the implementation perspective. A three-day engagement was conducted with the Bank of **Mongolia** as a pre-cursor to the planned engagements covering risk-based supervision during FY2024. Various modes of RBS applications, integration of various risks to the assessment models and peripheral issues surrounding RBS were the focus areas.

Results. As the workstream was building up new demand in the region in FY2023, significant achievements were observed. 17 milestones were fully or largely achieved (Figure 9). While three milestones were not achieved for various reasons, it is expected that authorities with support from the experts may achieve them in FY2024.

WORK PROGRAM FOR FY2024

The focus of the workstream will remain on similar elements during the next fiscal year as in FY2023, with increasingly deepening engagements in these areas while widening the engagements beyond five jurisdictions with an increased cooperation and coordination with other capacity development partners including the WB and ADB. RBS elements, including governance and digitization will be in the forefront of activities targeted by the FSR workstream in the next fiscal year. The work program for FY2024

Licensing Framework Enhancements.

An onsite mission to **Mongolia** was conducted to support the central bank in its efforts to enhance its licensing framework and ensure that the licensing practices are aligned with international standards. The in-person engagement was delivered towards the continuing support for BOM with planned engagements covering risk-based supervision slated to continue during the FY2024.

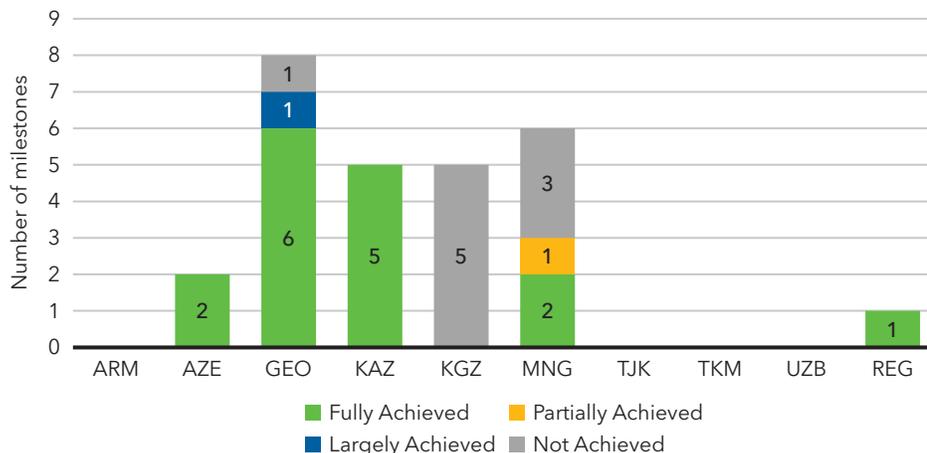
Enhancing Supervisory Decision-Making Process. The purpose of the mission was to support the National Bank of **Georgia** in its efforts to enhance its Supervisory Decision-Making Process. The focus was on the decision-making process and organizational hierarchy in the central bank.

IFRS9 Model and Components.

A remote mission was conducted to support the National Bank of **Georgia** for the effective implementation of the IFRS9. The focus was on practical calculations covering IFRS9 Model and its essential Expected Credit Loss Modeling (ECL) components. The third and final stage of IFRS9



FIGURE 9. MILESTONES IN FINANCIAL REGULATION AND SUPERVISION WORKSTREAM IN FY2022/2023



will be driven again by demand and support requests received from member countries.

The focus, in varying weights, will be on several countries including **Georgia, Kazakhstan, Mongolia, and Kyrgyzstan**. CCAMTAC expects to continue its engagements in **Mongolia**, and further its bilateral support for

Kyrgyz Republic covering risk-based supervision. Other ad-hoc missions, including follow-up TA missions, and one-off requests are scheduled for execution during the FY2024. FY2024 work program also includes three regional engagements in risk-based supervision, fintech and corporate governance as well as several

peer-to-peer (P2P) engagements starting with an engagement in **Almaty**, where we will bring regulators from three jurisdictions together to discuss licensing practices. As the engagements deepen and enter in a stage with narrow, bespoke support focus, we expect P2P engagements to increase in frequency and volume.

GOVERNMENT FINANCE AND PUBLIC SECTOR DEBT STATISTICS



Ivana Jablonska

Advisor

Government Finance Statistics
and Public Sector Debt Statistics

The objective of this workstream is to enhance fiscal transparency by strengthening macroeconomic and financial statistics compilation for decision making. The Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) work program started with improving GFS and PSDS in CCAM countries as a foundation for analyzing, designing, and implementing sound fiscal policy.

CCAMTAC has assisted its members in their efforts to compile and disseminate internationally comparable GFS data as well as in their efforts to increase the quality of PSDS. The work of CCAMTAC benefited from synergies with CD activities financed under the Data for Decisions (D4D) Fund (to Georgia, Tajikistan, and Uzbekistan). CCAMTAC bilateral CD activities covered seven of the nine countries; Armenia and Turkmenistan did not benefit from bilateral TA because of organizational changes in Armenia and postponement of activities in Turkmenistan.

Bilateral TA in Azerbaijan, Kazakhstan, the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan, CCAMTAC supported the authorities to further improve fiscal and debt statistics for surveillance and dissemination by

TA ON ENSURING CONSISTENCIES BETWEEN GFS AND PSDS IN UZBEKISTAN, NOVEMBER 2022



assisting them with the preparation of the annual 2021 GFS dataset for transmission to the IMF Statistics Department (STA). The CCAMTAC experts also discussed with the country authorities their medium-term work plans on GFS and PSDS. The mission to **Georgia** covered more specific topics (see below).

Discussions during bilateral TA missions also focused on the following country-specific issues:

Improving GFS compilation practices.

The mission suggested to **Azerbaijani** compilers to initiate regular transmission of quarterly GFS data for central government. The **Kyrgyz Republic** GFS compilers benefited from the CCAMTAC mission's support in the reconciliation of stocks and flows and eliminating statistical discrepancies in the annual GFS for 2021. **Kazakhstan**, with the support of the mission, worked towards finalizing units sectorization exercise and provided a hands-on training to the new GFS compiler. In **Mongolia**, the expert provided guidance to Treasury staff on deriving *GFSM 2014*-based data (for FY2021) using the IPSAS-based annual financial statements. In **Tajikistan**, the mission work delivered a tailored training for the Ministry of Finance officials, covering both GFS and PSDS issues and assisted in compilation of annual GFS data for 2021. On request of the authorities, the mission to **Uzbekistan** delivered a training for the staff of Ministry of Finance and for other stakeholders, aiming at raising awareness of the GFS and PSDS issues.

Sectorization and expanding GFS and PSDS coverage to non-market State-owned Enterprises (SOEs). In **Georgia**, the mission followed on the TA work conducted in previous years, that were devoted to the sectorization of SOEs,

TA ON GFS - PSDS COMPILATION IN GEORGIA, JANUARY 2023



compilation of GFS for non-market SOEs, and related institutional arrangements. The mission assisted the authorities to compile GFS on a cash and accrual basis for non-market SOEs for 2021 for seventeen large SOEs covering around 90 percent of all non-market SOEs in terms of the annual turnover.

Regional Workshops. One virtual (June) and one in-person (November) regional workshops were held in FY2023, attended by participants

from the ministries of finance, central banks, and national statistical offices of CCAM countries. The third CCAMTAC Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) virtual regional workshop presented the main elements of the first CCAMTAC Regional Note on GFS and PSDS. Around 70 participants from the Ministries of Finance, Central Banks and National Statistical Institutes attended the workshop. The lecturers (authors of the Note) presented to the audience the status of (i) institutional

BOX 3. CREATING GFS TEAMS

Sufficient and stable human resources assigned to the compilation of GFS and debt statistics significantly contribute to the smooth implementation of government ambitions to implement the international statistical standards. In most CCAM countries, the MoF is the agency responsible for the compilation and dissemination of fiscal statistics. The practice in the region shows a high staff turnover (sometimes without appropriate handover of theoretical knowledge and experience) and that

the current employees are, in addition to their main mandate, involved in numerous other projects running in parallel. This hampers sufficient quality and reliability of statistical reporting. Based on the best practice, a special unit-division should be devoted exclusively to the GFS compilation. One of important tasks of such a unit is to cooperate closely with the internal and external users to ensure that the GFS facilitates the fiscal policy and analytical needs. The current situation

in CCAM region shows that in some countries, there are specific GFS units-teams within the MoF, however, all of these teams deal also with other tasks beyond fiscal statistics compilation and dissemination. The staffing level for GFS varies from one to three persons, which is not sufficient in case of other than GFS and PSDS tasks. Most CCAM countries recognize the need to improve staff capacity and ensure continuity of GFS and PSDS work.

BOX 4. FIRST REGIONAL NOTE

In FY23 CCAMTAC prepared a topical update of the Regional Note (Note) published in August 2022 (link). The first Note provided a general overview of the current situation in the region, and it also offered to readers basic theoretical background on the Government Finance Statistics and Public Sector Debt Statistics

concepts. A follow-up note, expected to be published in summer 2023, will focus on general aspects of the practice applied by CCAM countries regarding the sector delineation of public entities and systemizes lessons learned from capacity building activities on Government Finance Statistics (GFS) and Public Sector

Debt Statistics (PSDS).The authors used: i) GFS/PSDS TA mission reports; ii) information provided during the country presentations sessions at the CCAMTAC regional workshops; iii) IMF and WB databases; iv) publicly available FTE reports, as well as v) other publicly available information as sources for drafting the Note.

REGIONAL WORKSHOP ON INTEGRATED GFS FRAMEWORK IN PRACTICE, NOVEMBER 2022



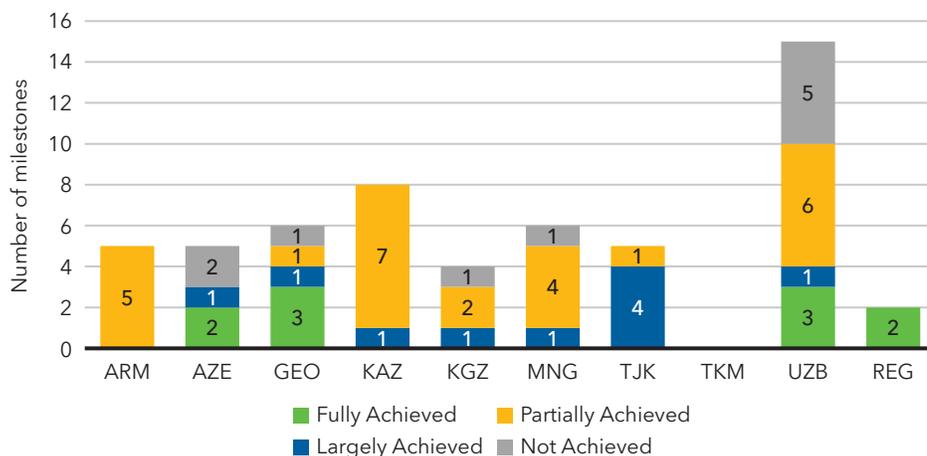
environment; ii) data compilation procedures; iii) data coverage, and iv) dissemination practices in the CCAMTAC member countries. They also provided an overview of the fiscal statistics and suggested ways to improve the CCAM countries' fiscal

data. The GFS resident advisor of the Central Africa Technical Assistance Center (AFC) shared his experience with the evolution in the GFS and PSDS data compilation and dissemination in the Central African countries since the GFS project was put in place in the

region in 2016. The participants had an opportunity to compare the current situation of the AFC member states with the situation in the CCAM region.

This first in-person CCAMTAC GFS and PSDS regional workshop, conducted

FIGURE 10. MILESTONES IN GOVERNMENT FINANCE STATISTICS WORKSTREAM IN FY2022/2023



in November 2022 by the CCAMTAC resident advisor and a short-term expert, focused on practical aspects of the integrated GFS framework. Twenty-seven participants from the ministries of finance, central banks and national statistical institutes of the Center’s eight member countries attended the workshop in person. CCAMTAC also offered the option for online participation. The workshop combined the methodology based on *GFS Manual 2014* with practical exercises and with presentations from non-CCAMTAC countries. The workshop helped the participants understand the concept of the integrated GFS framework, harmonized recording of above-the-line and below-the-line transactions, and reconciliation

of stocks of assets and liabilities with underlining transactions and other economic flows. Presentations delivered by the South Asian Training and Technical Assistance Center resident advisor, Poland and the Slovak Republic highly contributed to the success of this CD activity.

Results. Mixed progress has been made with a number of projects. 20 out of 56 milestones were fully or largely achieved (Figure 10). Milestones have been tailored to the situation of each country at the beginning of the project and have been amended based on the country progress after each bilateral TA mission and in accordance with the work plan that the countries present during the mission discussions.

They focused on improving fiscal data quality and on expanding fiscal data sector coverage.

WORK PROGRAM FOR FY 2024

The work program for FY2024 foresees ten bilateral and three regional activities. The bilateral activities will continue building on each country’s individual needs in the compilation of GFS and/or PSDS, as indicated in the table A2. Based on demand from the countries, a peer learning element will be included in the TA missions. The regional activities will comprise the regional workshops, seminars, and a regional note. The workshops will focus on providing theoretical background as well as on the exchange of experience on specific GFS and PSDS topics. The first regional note focused on sharing information on the general situation in the fiscal data compilation in the region with the wider public, while the follow-up note will offer insights into specific GFS/PSDS issues.

All CD activities will be conducted in synergies with activities funded by other development programs. To ensure continuation we will engage, to the possible extent, the same experts who worked with countries in the FY2023. We expect that most of the planned activities will be conducted in person.

BOX 5. IMPROVING COMPILATION PRACTICES BY REINFORCING INTERAGENCY COOPERATION

The GFS mission to Kazakhstan overlapped with the real sector mission conducted by the CCAMTAC Real Sector Advisor at the Bureau of National Statistics (BNS). Both missions took the opportunity to discuss with the BNS the algorithm for implementing the Economic Sectors Classifier and provided recommendations on the delineation of general government and public

sector in line with the *GFSM 2014*. The BNS and the Ministry of Finance inquired about a possibility to organize a regional workshop on reconciliation practices between GFS and GG data in national accounts. In addition, the mission discussed the classification of quasi-government sector with the Ministry of National Economy, including the delineation between market and non-market

state-owned enterprises. The mission recommended strengthening interagency cooperation to ensure a uniform approach to defining the scope of the general government and public sector of the Republic of Kazakhstan in accordance with the *GFSM 2014* and *SNA*, as well as to agree and publish the list of relevant institutional units.



REAL SECTOR STATISTICS



Levan Gogoberishvili
Advisor
Real Sector Statistics

The objective of this workstream is to strengthen the compilation and dissemination of data on national accounts and price statistics for decision making according to the internationally accepted statistical standards.

CCAMTAC has assisted its member countries in updating and implementing methodological concepts and standards pertaining to national accounts and price statistics. Demand focused on CD for improving quarterly and annual national accounts, PPI, XMPI, and developing scanner data for CPI. Bilateral CD activities covered eight of the nine CCAM countries. Turkmenistan did not benefit from bilateral TA in FY2023.

Quarterly National Accounts. TA missions were focused on the development of discrete time series of quarterly GDP to replace the existing practice of using cumulative source data. In **Kazakhstan**, bilateral TA missions assisted the Bureau of National Statistics (BNS) with the development of quarterly GDP by production (GDPP) and expenditure (GDPE). Discrete time series of quarterly GDPP and GDPE were compiled for the period of 2010-2021. The BNS is working to reduce statistical discrepancies between GDPP and

GDPE by improving the quality of source data. The publication of quarterly GDP is expected by end of 2023.

In **Kyrgyz Republic**, an in-person TA mission assisted the National Statistical Committee with the development of discrete quarterly GDP. The mission also reviewed outstanding issues related with the implementation of 2008 System of National Accounts (2008 SNA). The committee plans to release quarterly GDP estimates in the second half of 2023 in parallel with the implementation of the 2008 SNA and major revision of national accounts time series. The mission also reviewed the compilation of tourism satellite accounts and made recommendations for further improvements.

In **Tajikistan**, an in-person mission assisted the State Statistics Agency in developing quarterly GDPE and provided training to the agency's national accounts staff on the compilation of discrete quarterly GDPP. The mission assisted the agency to: (i) calculate household final consumption using different weights; (ii) compile quarterly data on cultivated biological resources and intellectual property products, which will allow reducing the existing

TA ON DISCRETE QUARTERLY GDP IN KYRGYZ REPUBLIC, SEPTEMBER 2022



Annual National Accounts. Bilateral TA missions assisted the CCAMTAC member countries with the development of chain-linked time series of annual GDP, annual supply and use tables (SUT), and improving the estimates of non-observed economy (NOE).

In **Mongolia**, The National Statistics Office faced challenges in valuation of residential buildings based on the recent Census, so an in-person TA mission instructed the officials on implementing the methods that are in line with international best practice. The mission also evaluated progress in the development of high frequency indicators and delivered training on the methodology of converting cumulative data to discrete time series. The mission recommended the development of chain-linked time series of quarterly GDP.

TA ON ANNUAL NATIONAL ACCOUNTS IN MONGOLIA, SEPTEMBER 2022



In **Uzbekistan**, an in-person TA mission assisted the Statistics Agency under the President of the Republic of Uzbekistan in developing the annual SUT and improving the NOE estimates. The mission also reviewed the compilation of SUT and developed an action plan for further improvement. The agency plans to compile the SUT for 2021 at both current and constant prices. During the mission, SA staff prepared the correspondence tables that can be used to connect international classifications to the SUT activities.

For **Armenia**, the remote TA mission focused on reviewing the balance sheet, financial account, and other changes in the assets account compiled by the Statistical Committee and providing recommendations to bring these accounts in line with international standards. As a basis for identifying and addressing practical compilation issues, the mission team delivered presentations outlining the current practice of Statistics Canada in the compilation of the national balance

statistical discrepancy significantly; and (iii) compile changes in inventories by applying quarterly average prices to the opening and closing stocks of inventories to exclude holding gains-losses. For **Georgia**, remote TA missions supported the National

Statistics Office of Georgia (GEOSTAT) in revising the chain-linked time series of quarterly GDP. The expert also assisted GEOSTAT in compiling a monthly indicator of economic growth with improved source data and compilation methods.

sheet and accumulation accounts. Based on the discussions with officials, the mission found several shortcomings and made recommendations for further improvement.

Producer Price Index. A TA mission that was conducted remotely assisted the Statistics Agency under the President of the Republic of **Uzbekistan** in improving the compilation methods and expanding the coverage of PPI to include agriculture and construction. The agency has implemented the quarterly PPI for agriculture since January 2022. The PPI for construction is in the initial phases of development and is planned for dissemination in December 2025.

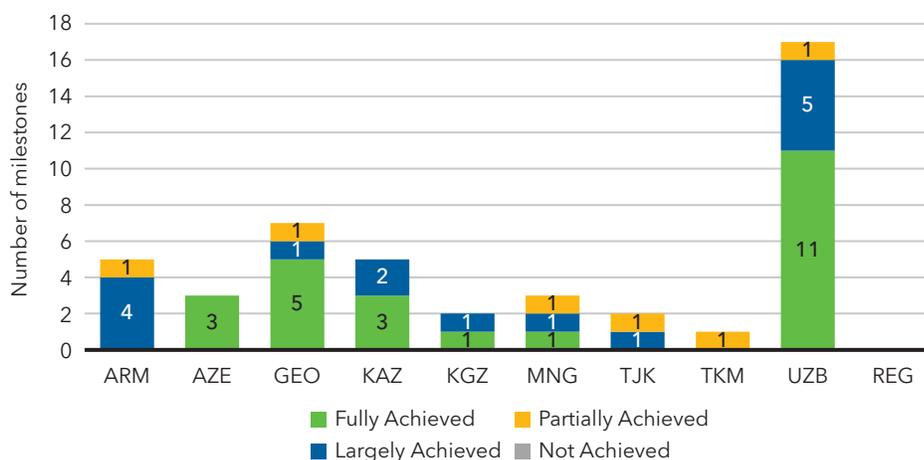
Developing Export and Import Price Indices. A remote TA mission assisted the State Statistical Committee of the Republic of **Azerbaijan** with the further development of its XMPs by moving to a hybrid XMPI methodology, as recommended by the Export and Import Price Index Manual, 2009. Hybrid XMPs are based on a determination of reliable, usable, unit value indices derived from customs data.

Developing Scanner Data for CPI. CCAMTAC has provided remote TA to assist the authorities of **Georgia** and **Kazakhstan** with the development of CPI using scanner data. For **Georgia**, a remote TA mission assisted GEOSTAT with continuing its modernization of the CPI using scanner data. This new “big data” source gives access to a much broader continuum of products than classical sampling, thus improving inflation measurement in the country. The expert supported the GEOSTAT team with training on scanner data index methods for the CPI, guidance on compiling CPIs on this basis, analyzing the fitness of thus derived indexes for dissemination, and identifying areas for further improvement. For **Kazakhstan**, a TA mission, conducted remotely, provided extensive guidance on web

TA ON ANNUAL NATIONAL ACCOUNTS IN UZBEKISTAN, FEBRUARY 2023



FIGURE 11. MILESTONES IN REAL SECTOR STATISTICS WORKSTREAM IN FY2022/2023



scraping and hands-on support in working with the scanner data. The National Bank of Kazakhstan officials also participated in the meetings related to web scraping, which they use for the compilation of core and high-frequency inflation measures, called the “Price Tracker” project.

Results. Countries made progress in developing real sector statistics. 39 of the 45 milestones were fully or largely achieved, and 6 were partially achieved (Figure 11). These included milestones such as developing staff’s capacity, compiling new indexes, increasing use

of appropriate statistical techniques, and ensuring that the methodological basis for the statistics follows internationally accepted standards.

WORK PROGRAM FOR FY 2024

In coordination with the IMF’s 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 21 TA activities (both in-person

BOX 6. KAZAKHSTAN - DEVELOPMENT OF DISCRETE QUARTERLY GDP

CCAMTAC assisted the BNS in developing discrete time series of quarterly GDP, to improve on existing cumulative estimates that can distort the quarterly path. Two remote and three in-person TA missions were conducted during FY2023 that developed discrete time series of quarterly GDPP and GDPE:

- **May 30 - June 3, 2022** - A remote TA mission reviewed quarterly source data and compilation methods for each component of GDPE and provided recommendations for further improvements. At the same time, the BNS has made good progress in developing quarterly GDP by production (GDPP). The expert reviewed discrete quarterly estimates at the two-digit level of the International Classification of Economic Activities (NACE Rev.2) and made recommendations for further improvements.
- **July 11 - 15, 2022** - During the remote mission, discrete quarterly estimates of gross value added at

the two-digit level of NACE Rev.2 were aggregated into the chain-linked time series of quarterly GDP and the preliminary results were compared against the published estimates of annual GDP. The mission also reviewed the compilation of household consumption, gross capital formation, and exports and imports of goods and services and provided recommendations for further improvement.

- **October 17 - 28, 2022** - An in-person TA mission assisted the BNS with improving source data for the compilation of quarterly national accounts. The mission also reviewed the current practice of seasonal adjustment and presented the seasonal adjustment software JDemetra+.
- **February 20 - March 3** - During the TA mission that was conducted in person, the BNS compiled chain-linked time series for each GDPE component by applying the annual overlay technique. The mission

recommended that the BNS improves the compilation of several indicators such as cultivated biological assets, military expenditures, and price indices for deflating certain types of changes in inventories.

- **April 3 - 14, 2023**. An in-person TA mission reviewed discrepancies between GDPP and GDPE and identified their causes. During the mission, a short version of the SUT at the section level of NACE Rev.2 has been made for the first quarter of 2015 (showing the largest statistical discrepancy). The mission recommended that the BNS compiles the SUT at the section level of NACE Rev.2 for the first quarter of 2023. This will improve the compilation of non-observed economy and increase the reliability of the monthly indicator of economic growth.

The BNS plans to disseminate discrete time series of quarterly GDP by end of 2023.

and virtual) including 19 bilateral TA missions and two regional workshops. In FY2024 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 FY2024 will include a seminar on the compilation of high-frequency indicators and a training course on the compilation of SUT.

OTHER REGIONAL ACTIVITIES: EMERGING AND PRIORITY TOPICS



Aliya Kistaubayeva
Economic Analyst

Going beyond the Center's core workstreams, CCAMTAC cooperated with IMF departments, development partners, and donors to deliver regional events that allowed to cover a vast range of topics and engage with larger audience. Such events provided an excellent opportunity to elaborate on recent economic findings and observations, share expertise in emerging areas related to the IMF mandate, and provide a space for peer exchanges. Understanding the advantages of both in-person and virtual delivery, CCAMTAC organized regional events to maximize their impact on CD and engagement of participants.

dynamics over time, adjust fiscal policy to meet a debt target, and develop country-specific scenarios, with an emphasis on the effects of climate change and natural disasters on public debt. This workshop had a good traction in the region: as some authorities started using Debt Dynamics Tool in their analysis, while others requested further TA support.

- The Center supported IMF's STA and ICD on the one-week virtual introductory workshop on Balance of Payments and International Investment Position (IIP) Statistics (February 16-24, 2023) that was delivered in Russian. The main purpose of the workshop was to assist new staff in the CCA region in learning the basics of external sector statistics (ESS). The workshop complemented the work of the two STA CCAMTAC resident advisors on national accounts and government finance statistics and public sector debt statistics. The course evaluation by the participants indicated that the course was very well received. The pre-and post-course quiz used for gauging the knowledge transfer impact indicated an adequate level of absorption.



Norbert Funke
CCAMTAC Director

In FY2023 CCAMTAC hosted additional regional workshops that covered issues of high relevance for the region:

- In cooperation with JVI and IMF's ICD, the Center organized a workshop on Public Debt Dynamics, Fiscal Adjustment, and Climate-Related Risks in the Caucasus, Central Asia, and Mongolia that took place in Vienna (January 23-27, 2023). Compared to two earlier virtual workshops in 2021 and 2022, for the first time an analysis of climate related risks was included. Participants learned to analyze debt

REGIONAL WORKSHOP ON TAX EXPENDITURES, MARCH 2023



- CCAMTAC and FAD hosted an in-person regional workshop in Almaty (March 6-8, 2023), to build capacity in estimating and publishing tax expenditures (TE) in the region. Specific topics included: the 'benchmark tax system', data requirement, estimation techniques, microsimulation models, evaluation of TEs, current practices of TEs in the region, and the establishment of a tax policy unit. There was a high level of participation and interest in the subject.
- An in-person regional workshop on Central Bank Digital Currency (CBDC), organized by CCAMTAC and delivered by MCM with contributions from the IMF's Legal Department (LEG) for mid-level officials working in the payment, legal, technology, monetary policy, and financial stability departments, and in positions with similar responsibilities at the central banks. The course team provided introductory information about the basic elements of CBDC, from economic, legal, and technical perspectives, as well as current trends. Participants were able to share their central bank's views and progress on CBDC, strengthening the capacity building of central banks on this topic.

Regional webinars continued to be a prominent part of center's activities, focusing on emerging topics in macroeconomic and financial areas. This format of regional events serves an important purpose as it allows participants to learn new information without serious time commitment and work disruption. It also allows CCAMTAC to cover a very diverse and broad audience, as the Center promoted these virtual events among officials, donors, and academic community. In FY2023 the center conducted webinars, where IMF departments and donors, namely Kazakhstan and Poland, discussed the economic outlook, policy frameworks and challenges, progress in recognizing and adopting digital trends, and assessment of climate risk (Table 4).

The authorities from the region were actively providing comments and shared their experience with the audience, while the number of participants mostly depend on the broadness of the topic. The Center continues to track the quality and relevance of webinars with regular surveys. While the number of responses in the virtual world can differ, feedback was positive both with regard to the knowledge and skills learned during the webinar and its usefulness for the job and

future development and further recommendations to other colleagues.

Along with workshops and webinars, CCAMTAC provided authorities from the member countries as well as IMF departments and donors an opportunity to present their research and analytical work concerning economic and social issues in the region and elaborate on modeling techniques. During FY2023, among others the research seminars covered the development of models for fiscal and monetary policy decision-making, assessment of monetary policy, impact of FX interventions, dollarization, digitalization in labor market, and income inequality (Table 5). Authorities from several countries were able to share their findings with peers and were highly encouraged to receive comments and recommendations from IMF colleagues, regional experts or other researchers. Lively discussions and good questions, as well as participants' evaluation showed a high appreciation of these events. Overall, participation in research seminars can vary depending on the nature of the topic and level of technicality applied in the research.

Going forward, CCAMTAC continues to encourage authorities to share their analytical work to ensure greater

TABLE 3. REGIONAL WORKSHOPS IN CCAMTAC'S CORE AND EMERGING AREAS - FY2023

	Title	Start Date	End Date	Modality	Number of participants	Share of female registered	Evaluation (total score)*	Number of responses
1	Tax Administration Perspective in Extractive Industries	02-May-22	09-May-22	virtual	23	35%	4.7	3
2	Reserve Requirements	18-May-22	19-May-22	virtual	33	36%	4.5	2
3	Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS)	21-Jun-23	23-Jun-23	virtual	70	69%	4.3	30
4	Cryptocurrency Demystified for Tax Authorities	18-Oct-22	19-Oct-22	virtual	65	55%	4.3	5
5	Repo Market Development	25-Oct-22	28-Oct-22	virtual	32	22%	4.4	5
6	Integrated GFS framework	21-Nov-22	25-Nov-22	hybrid	27	70%	4.7	27
7	Public Debt Dynamics, Fiscal Adjustment, and Climate-Related Risks in the Caucasus, Central Asia, and Mongolia	23-Jan-23	27-Jan-23	in-person	27	37%	4.6	26
8	Compliance Risk Management (CRM) and Peer Networking	30-Jan-23	01-Feb-23	in-person	24	21%	4.6	23
9	Tool for FXI Modelling	02-Feb-23	02-Feb-23	virtual	36	25%	3.8	2
10	Balance of Payments and International Investment Position Statistics	16-Feb-23	24-Feb-23	virtual	27	63%	4.5	13
11	Tax Expenditures	06-Mar-23	08-Mar-23	in-person	26	27%	4.7	19
12	Monetary Operations and Central Bank Money	13-Mar-23	14-Mar-23	in-person	23	30%	4.6	22
13	Thinking Through Central Bank Digital Currency (CBDC)	27-Mar-23	29-Mar-23	in-person	21	14%	4.5	22
14	Central Bank Balance Sheet and Refinancing Operations	28-Mar-23	30-Mar-23	virtual	25	44%	4.3	11
15	TADAT Training	03-Apr-23	06-Apr-23	in-person	28	57%	4.5	18
16	Digitalization of Public Finance and Digital Public Infrastructure	11-Apr-23	13-Apr-23	in-person	29	21%	4.7	28
17	Risk-based Supervision (RBS): Integrating Risks, Governance & Supervisory Review Process	19-Apr-23	21-Apr-23	in-person	19	37%	4.8	17

* A score between 1 to 5: 1 - unsatisfactory, 5 - excellent

representation of member countries and institutions and a wide spectrum of views in the research seminars.

Demand for webinars and research seminars persists, even though participation has been slowing in parallel with the pick-up in in-person events. In FY2024 the Center plans to continue focusing on both traditional and new topics that fall under the IMF's mandate in order to promote international best practices, global innovations, and draw attention to important risks. However, as CCAMTAC

will increase the number of in-person workshops, the number of webinars and research seminars is expected to slow somewhat to some 12 a year. CCAMTAC will also continue cooperating with other development partners to deliver comprehensive views, complex issues, and practical observations.

CCAMTAC also plans to organize several workshops on topics not covered by the seven workstreams. These will include workshops on macro-fiscal linkages, cross border payments,

anti-corruption measures, external statistics, financial access, tax policy, etc. (Appendix A2). CCAMTAC will also move towards a system of application where scheduled workshops are listed on the website and participants, with the support of their supervisors, can apply. This should streamline the administrative process and allow for better planning. A consolidated list of virtual and in-person workshops, including those covered by the core workstreams, is presented in Appendix A3 and can be found for application on the CCAMTAC official website³.

³ <https://ccamtac.imf.org/content/CCAMTAC/home/schedule.html>

TABLE 4. REGIONAL WEBINARS - FY2023

	Title	Date	Country interventions	Share of female registered	Number of participants ^{1/}	Evaluation (total score)*	Number of responses
1	Financial Systems of CCA	05-May-22	AZE/GEO/KAZ	46%	82	4.3	16
2	Regional Economic Outlook: Inflation Dynamics and Spillovers of US Monetary Policy	25-May-22	ARM/KAZ/KGZ/MNG	43%	109	4.4	17
3	Customs Administration	20-Jul-22	MNG/UZB	41%	37	4.2	12
4	Online Learning	25-Aug-22		45%	55	4.6	14
5	Review of the Institutional View on the Liberalization and Management of Capital Flows	08-Sep-22	KAZ	31%	50	4.3	11
6	CPI web-scraping	28-Sep-22	KAZ	41%	64	4.3	8
7	Revenue Mobilization	06-Oct-22	MNG/UZB	41%	58	4.2	17
8	Climate Risk and Financial Sustainability	26-Oct-22		41%	37	4.3	9
9	Regional Developments in CCA and Impact of the War in Ukraine	08-Dec-22	GEO/UZB	52%	53	4.4	7
10	Digital Tenge Project (hybrid event)	09-Feb-23	KAZ	47%	120	4.4	17
11	Supporting Financial Innovation and FinTech	02-Mar-23	GEO	44%	60	4.7	3

* A score between 1 to 5: 1 - unsatisfactory, 5 - excellent

^{1/} Estimated with Zoom. In some cases, several participants from one country shared a screen.

TABLE 5. RESEARCH SEMINARS - FY2023

	Title	Date	Country interventions	Share of female registered	Number of participants ^{2/}	Evaluation (total score)*	Number of responses
1	Microsimulation as a Tool for Fiscal Policy Reform Analysis	22-Jun-22	POL	46%	44	4.4	6
2	FX Interventions as a Form of Unconventional Monetary Policy	01-Jul-22	ARM/GEO	46%	94	4.5	22
3	Monetary Policy Frameworks: An Index and New Evidence	28-Jul-22	ARM/KGZ	41%	78	4.5	18
4	Can Teachers Learn Online?	01-Sep-22	ARM	54%	25	4.6	10
5	Disentangling the effect of supply and demand factors on bank lending. Evidence from Bank Lending Survey in Azerbaijan	29-Nov-22	AZE	35%	37	4.6	14
6	Reducing Dollarization in CCA	14-Dec-22	GEO	40%	53	4.5	12
7	Raising Armenia's Export Potential	02-Feb-23		38%	38	4.6	3
8	An Estimated DSGE Model for Integrated Policy Analysis	23-Feb-23 9-Mar-23		32%	72	4.6	35
9	The Labor Market in Kazakhstan: On the Way to a Digital Reality	16-Mar-23	KAZ/WB	62%	37	4.3	2
10	Measuring Regional Inequality in Kazakhstan	30-Mar-23	ADB	57%	34	4.8	2

* A score between 1 to 5: 1 - unsatisfactory, 5 - excellent

^{2/} Estimated with Zoom. In some cases, several participants from one country shared a screen.



BOX 7. IN-PERSON VS. VIRTUAL DELIVERY

Following a gradual transition to in-person TA assistance and opening of Almaty office to participants in November 2022, as well as the experience of JVI in training, CCAMTAC has made the following observations regarding delivery modalities, their advantages and limitations.

- *In person delivery.* This delivery mode is highly valued by authorities of all member countries. It helps to facilitate peer exchanges and interaction, foster spontaneous and informal communication with instructors and other participants. Not only in-person workshops and TA activities allow course teams to cover more material because of longer sessions, they also give participants an opportunity to focus on the learning process without being distracted with regular work duties. Overall, in-person activities bring together officials, whose job is closely related to the topic of workshops. Hence, better and more targeted CD results

can be achieved with face-to-face delivery. The main drawback of this type of activities is its substantial cost, which in FY2023 was augmented by the absence of direct flights to Almaty with some member countries.

- *Virtual delivery.* Delivering lectures remotely offers several benefits, such as reducing costs, saving time for the lecturer, and being more eco-friendly. These advantages become even more reasonable when a lecturer has, for instance, one lecture during a workshop. By using remote lecturing, it becomes easier to attract distinguished-high-level speakers who may be reluctant to travel to Almaty for a single appearance. The main disadvantage of virtual delivery becomes more prominent with workshops, as participants tend to disconnect during the longer sessions (due to work responsibilities or fatigue), lack of interaction, and may have connectivity issues. Overall, CCAMTAC finds this delivery

mode particularly useful for shorter regional events, such as webinars and research seminars as it allows to cover a wider audience and more topics.

- *Hybrid mode.* CCAMTAC had a limited experience with this type of delivery. Despite allowing for a larger audience, a single case of a hybrid workshop showed that it is very challenging for online participants to stay for the entire length of the workshop, with sessions lasting on average 5-6 hours per day. Moreover, participants have a harder time staying engaged in remote learning settings, while missing out on bonding with lecturers and other participants. At the same time, hybrid mode can be leveraged with some guest lecturers joining a workshop remotely, but the number of remote lectures during one workshop should be limited to keep participants engaged. That said, hybrid delivery is not recommended for regional events that focus on group activities and hands-on training.

SECTION III

BUDGET AND
FINANCING

BUDGET AND FINANCING

Expenditure until the end of April stood at US\$ 7.2 million (Appendix A5) compared with a full-year budget of US\$10.8 million (including the IMF contribution). For CD activities, until the end-April total expenditure stood at about two-thirds of the full-year budget. The lower expenditure reflects that not all CD activities were held in person and careful staffing, leading to savings in travel and participant costs, including for regional activities, in addition some rescheduling of some activities.

The budget for FY2024 amounts to about US\$9.7 million (including the IMF portion). As travel has resumed the budget will be tighter. Depending on the uptake of CD activities and any emerging new priorities, past underspent could be (partially) used

and reallocated later in the year for the FY2024 budget, including to cover travel, interpretation and translation costs.

Fundraising has been progressing. The current level of signed agreements to the CCAMTAC stands at just over US\$42.6 million (excluding the IMF's US\$3.7 million contribution) against the CCAMTAC's target budget of US\$45 million (including IMF contribution) for the first five-year phase (2021-26) (Appendix A6). The United States contribution was signed in June 2022. An agreement with Azerbaijan was being finalized (and was signed in June 2023) and discussions with the European Union are advanced. With US\$34.9 million received, the cash flow situation is favorable.

SECTION IV

OTHER ISSUES

OTHER ISSUES

OUTREACH

CCAMTAC has started to increase its outreach. As the Covid-19 related travel restrictions eased, CCAMTAC Director has visited until early May all nine member CCAM countries to (i) (re)-establish face-to-face contacts and present CCAMTAC in person to key beneficiaries and stakeholders; (ii) discuss any recent, ongoing and emerging TA needs and seek feedback and suggestions on CCAMTAC TA delivery, regional workshops, and webinars; and (iii) reach out to development partners. Overall, feedback on CCAMTAC's TA delivery was positive and several visits led to follow-up discussions on new TA interests and requests.

The Monetary Operations advisor and the CCAMTAC director participated in the high-level peer-to-peer workshop that was organized by the Swiss National Bank, IMF, Joint Vienna Institute for central bank practitioners at the JVI. The CCAMTAC Director also participated as a moderator or panelist in events organized by CAREC Institute, including the 6th CAREC Think Tank Development Forum in Baku during September 15-16, 2023 and two virtual seminars on debt and

digitalization. A virtual guest lecture at the German Kazakh University in Almaty on the Regional Economic Outlook and Climate issues as well as a presentation on the Regional Economic Outlook for a delegation of Austria and at the Institute of Economics of the Ministry of Education and Science of Kazakhstan complemented these activities. The Macroeconomic advisor moderated a panel during a monetary policy conference organized by the National Bank of Kazakhstan.

Recently CCAMTAC started its own LinkedIn page⁴ where the Center posts selective updates on ongoing activities. It is also planned to post upcoming deadlines for workshop applications. LinkedIn will complement the CCAMTAC website.

CD STRATEGY REVIEW

As CCAMTAC continues to implement its strategy it will also take into account future suggestions from the IMF's upcoming review of its CD strategy.

The IMF undertakes a comprehensive review of its CD strategy every five years. The previous reviews in 2013 and 2018 focused on establishing a

⁴ <https://www.linkedin.com/company/imfccamtac>

high-level governance and internal processes to enhance the impact, effectiveness, and efficiency of Fund CD. Measures included mandating regular policy reviews, strengthening integration with surveillance and lending, tailoring strategies to each country's institutional capacity while focusing on implementation and outcomes, and improving processes, including through the implementation of a new IT system.

The upcoming strategy review builds on the earlier reviews and the themes highlighted by the 2022 evaluation of the Independent Evaluation Office (IEO) in the context of the evolving global developments in a shock-prone world. The IEO suggested to improve the strategic context, Board engagement, funding structure, field presence, and monitoring and

evaluation of CD. It was also proposed to recalibrate human resource policies to enhance the quality and continuity of CD expertise.

STAFFING

CCAMTAC was devastated to learn about John Zohrab's sudden passing away on December 18, 2022. John had worked for the Public Financial Management Division of the Fiscal Affairs Department for 21 years, of which the last year and a half was as CCAMTAC's first regional advisor for public financial management. He had provided top-notch support to countries in the CCAM region, motivated by making a difference. His skills to help move the needle in economic development and his broader interpersonal skills stood out. John was extremely smart, dedicated, his enthusiasm

and commitment were contagious. He had established excellent relations to Ministers and Deputy Ministers and other senior officials, which was also reflected in many tributes and memories of the IMF's Managing Director and high-level country officials in the region. The impact of this work will be felt for many years to come in the CCAM region and at the IMF and CCAMTAC. It is expected that a new CCAMTAC public financial management advisor will join in summer.

In line with earlier plans and in parallel with setting up the physical office, CCAMTAC has recruited an IT administrator, an additional administrative assistant, a driver, and a second local economist. Two contractual part-time interpreters joined to cover for one interpreter on maternity leave.

APPENDICES

TABLE A1. CCAMTAC TA ACTIVITIES DURING FY2023 BY WORKSTREAM

Country	Topic	Modality	Start date	End date	Delivery Days	Resources
ICD Macroeconomic Frameworks						
Uzbekistan	Enhancing modeling capabilities	DB	13/Jun/22	24/Jun/22	10	LTX, STX JVI
Azerbaijan	Macroeconomic Frameworks	DB	20/Jun/22	24/Jun/22	5	LTX, HQ
Regional	CCAMTAC DSGE Modelling Club	WS	26/Aug/22	26/Aug/22	1	LTX
Regional	CCAMTAC DSGE Modelling Club	WS	30/Sep/22	30/Sep/22	1	LTX
Uzbekistan	Enhancing Macro-Fiscal Modelling Capabilities mission	DB	3/Oct/22	14/Oct/22	5	LTX, HQ
Uzbekistan	Enhancing Economic Modelling Capabilities mission	DB	17/Oct/22	27/Oct/22	10	LTX, STX
Regional	CCAMTAC DSGE Modelling Club	WS	25/Nov/22	25/Nov/22	1	LTX
Uzbekistan	Enhancing Macro-Fiscal Modelling Capabilities mission	DB	28/Nov/22	2/Dec/22	5	LTX, HQ
Azerbaijan	Macroeconomic Frameworks	FB	5/Dec/22	16/Dec/22	10	LTX
Regional	CCAMTAC DSGE Modelling Club	WS	17/Feb/23	17/Feb/23	1	LTX
Mongolia	Nowcasting and Near-Term Forecasting System - Scoping mission	DB	6/Mar/23	10/Mar/23	5	LTX
Kyrgyz Republic	QPM review and validation	DB	13/Mar/23	31/Mar/23	15	LTX
FAD-Revenue Administration						
Regional	Extractive Industries	WS	24/May/22	25/May/22	2	STX
Georgia	Tax Administration	DB	27/Jun/22	28/Jun/22	2	STX
Kyrgyz Republic	Revenue Administration	DB	4/Jul/22	5/Jul/22	2	STX
Mongolia	Revenue Administration	FB	24/Aug/22	6/Sep/22	10	STX
Georgia	Tax Administration	FB	14/Sep/22	23/Sep/22	10	STX, LTX
Regional	Cryptocurrency Demystified for Tax Authorities	DB	18/Oct/22	19/Oct/22	2	LTX
Uzbekistan	Tax Administration	FB	31/Oct/22	4/Nov/22	5	LTX
Kyrgyz Republic	Revenue Administration	FB	10/Nov/22	11/Nov/22	2	LTX
Kyrgyz Republic	Tax Administration	FB	1/Dec/22	16/Dec/22	15	STX
Tajikistan	Tax Administration	FB	1/Jan/22	16/Dec/22	15	LTX, STX
Regional	Understanding Compliance Risk Management (in-person)	WS	30/Jan/23	1/Feb/23	3	LTX, STX
Kazakhstan	TADAT mission	FB	6/Feb/23	21/Feb/23	16	LTX
Georgia	Tax Administration	FB	7/Feb/23	21/Feb/23	15	STXs
Armenia	Tax Administration	FB	13/Feb/23	24/Feb/23	10	STX
Regional	Tax Administration Diagnostic Assessment Tool (TADAT) (in-person)	FB	3/Apr/23	6/Apr/23	4	LTX
FAD-Public Finance Management						
Georgia	Fiscal Risks - SOE reform	DB	2/May/22	31/Mar/23	20	LTX, STX
Kazakhstan	Fiscal Risk Management	DB	13/Jun/22	15/Jul/22	22	LTX, STX
Kyrgyz Republic	Results Based Budgeting and MTEF	FB	22/Jun/22	5/Jul/22	10	LTX, HQ
Georgia	PIMA Update	FB	5/Jul/22	7/Jul/22	8	LTX, HQ
Armenia	Climate Fiscal Risks - HQ mission	FB	14/Jul/22	25/Jul/22	8	LTX, STX, HQ
Georgia	Accounting reform	DB	15/Jul/22	1/Aug/22	19	LTX, STX

TABLE A1. Continued

Country	Topic	Modality	Start date	End date	Delivery Days	Resources
Armenia	Budget preparation	DB	22/Jul/22	2/Sep/22	31	LTX, STX
Georgia	Fiscal risks in energy sector	DB	25/Jul/22	21/Oct/22	32	LTX, STX
Tajikistan	SOE Fiscal Risk Management and Governance	FB	23/Aug/22	7/Sep/22	12	LTX, STX
Armenia	Expenditure Classification	FB	31/Aug/22	9/Sep/22	8	LTX, STX
Georgia	Fiscal risks statement - follow up	DB	5/Sep/22	16/Sep/22	24	LTX, STX
Kazakhstan	Preparation for FTE	FB	7/Nov/22	16/Nov/22	10	LTX, STX
Georgia	Public Investment Management Assessment Update Follow-up	DB	10/Nov/22	25/Nov/22	10	LTX, STX
Uzbekistan	Macro-Fiscal Capacity Building	FB	29/Nov/22	12/Dec/22	13	LTX, STX
Armenia	SOE Fiscal Risk Management	FB	16/Jan/23	20/Jan/23	5	HQ
Kazakhstan	FTE	FB	24/Jan/23	6/Feb/23	14	HQ
Kazakhstan	2023 FRS Preparation	FB	7/Feb/23	17/Feb/23	10	STX
Uzbekistan	Further integration of macro and fiscal models	DB	28/Feb/23	30/Apr/2023	14	STX
Georgia	Fiscal Transparency Evaluation Update - HQ mission	FB	Apr 2023	Apr-May 2023	10	LTX
Regional	GovTech Regional Workshop (in-person)	WS	11/Apr/23	13/Apr/23	3	LTX, STX
MCM Financial Supervision and Regulation						
Georgia	Enhancing Cyber Resilience	DB	23/May/22	15/Jun/22	15	HQ, LTX
Mongolia	Corporate Governance Regulations and RBS Scoping	FB	6/Jun/22	17/Jun/22	15	LTX
Kazakhstan	Forensic Supervision	FB	3/Aug/22	5/Aug/22	14	LTX
Mongolia	Corporate Governance Desk Review	DB	8/Aug/22	12/Aug/22	7	LTX
Azerbaijan	Digital Banking Webinar	DB	19/Sep/22	23/Sep/22	11	HQ, LTX
Mongolia	Licensing Enhancements	FB	27/Sep/22	11/Oct/22	15	LTX
Georgia	Enhancing Supervisory Decision making	DB	23/Oct/22	4/Nov/22	15	LTX
Georgia	IFRS9: Phase II - IFRS 9 Model and Components	DB	16/Nov/22	22/Nov/22	20	LTX, STX
Kyrgyz Republic	Risk Based Supervision Enhancements- Credit Risk SA	FB	16/Jan/23	20/Jan/23	8	LTX
Georgia	IFRS9 Phase III - Pillar II-CET-1 Adjustments	FB	3/Apr/23	7/Apr/23	20	LTX-STX
Regional	Risk-based Supervision (RBS). Integrating Risks, Governance & Supervisory Review Process (in-person)	WS	19/Apr/23	21/Apr/23	3	LTX, HQ
Kyrgyz Republic	Risk Based Supervision Enhancements. Credit Risk SA (in-person)	FB	24/Apr/23	28/Apr/23	7	LTX
MCM Monetary and Foreign Exchange Operations						
Regional	Webinar Reserve Requirements	WS	18/May/22	19/May/22	2	LTX, STX
Uzbekistan	Enhancing Reserve Requirements	DB	25/Jul/22	1/Aug/22	5	LTX, MCM HQ
Mongolia	Monetary Policy Communication	FB	9/Aug/22	19/Aug/22	14	LTX, STX
Tajikistan	Liquidity Forecasting	FB	26/Sep/22	30/Sep/22	5	LTX, HQ
Kyrgyz Republic	Liquidity Forecasting	FB	3/Oct/22	7/Oct/22	5	LTX, HQ
Regional	Repo Market Development	WS	25/Oct/22	28/Oct/22	4	LTX, STX

TABLE A1. Continued

Country	Topic	Modality	Start date	End date	Delivery Days	Resources
Uzbekistan	Central Bank Communications	FB	12/Dec/22	21/Dec/22	14	HQ, LTX
Regional	Webinars on FXI Modelling	DB	7/Feb/23	7/Feb/23	1	HQ, LTX
Regional	Workshop on Monetary Policy Operations Webinars (in-person)	WS	13/Mar/23	15/Mar/23	3	LTX, STX, HQ
Regional	Workshop on Central Bank Balance Sheet and Refinancing Operations	DB	28/Mar/23	30/Mar/23	3	LTX, STX
Uzbekistan	REPO market development	DB/FB	3/Apr/23 28/Apr/23	7/Apr/23 29/Apr/23	14	LTX, STXs
STA Government Finance and Public Sector Debt Statistics						
Regional	Regional workshop	WS	21/Jun/22	23/Jun/22	3	LTX, STX
Mongolia	GFS mission	DB	29/Aug/22	2/Sep/22	5	STX
Kyrgyz Republic	Improving quality of annual and quarterly GFS	FB	12/Sep/22	23/Sep/22	10	STX
Kazakhstan	Improving quality of annual GFS	FB	10/Oct/22	21/Oct/22	10	STX
Azerbaijan	Improving quality of annual GG compilation	DB	2/Nov/2022 10/Nov/2022	4/Nov/2022 11/Nov/2022	5	STX
Uzbekistan	Consistencies between GFS and PSDS (co-funded by CCAMTAC and D4D)	FB	7/Nov/22	18/Nov/22	10	STX
Regional	Regional Workshop (in-person)	WS	21/Nov/22	25/Nov/22	5	LTX, STX
Georgia	GFS mission (co-funded by CCAMTAC and D4D)	FB	16/Jan/23	27/Jan/23	10	STXs
Regional	Regional note	DB	July 2023	July 2023		LTX, STX
Tajikistan	Improving quality of annual and quarterly GFS (co-funded by CCAMTAC-D4D)	FB	24/Apr/23	5/May/23	10	LTX
STA Real Sector Statistics						
Uzbekistan	Prices - CPI	DB	9/May/22	13/May/22	5	STX
Kazakhstan	NA - Quarterly GDP	DB	30/May/22	3/Jun/22	5	LTX
Kazakhstan	Prices - CPI	DB	6/Jul/22	12/Jul/22	5	STX
Georgia	NA - HFI	DB	11/Jul/22	15/Jul/22	5	STX
Kazakhstan	NA - GDP	DB	11/Jul/22	15/Jul/22	5	LTX
Kyrgyz Republic	NA - Quarterly GDP	FB	5/Sep/22	16/Sep/22	10	LTX
Mongolia	NA - Quarterly GDP	FB	19/Sep/22	30/Sep/22	10	LTX
Kazakhstan	NA - GDP	FB	17/Oct/22	28/Oct/22	10	LTX
Tajikistan	NA - GDP	FB	14/Nov/22	25/Nov/22	10	LTX
Uzbekistan	NA - IPI	DB	28/Nov/22	2/Dec/22	5	LTX
Georgia	Prices - CPI - Scanner data	FB	28/Nov/22	2/Dec/22	5	HQ
Armenia	NA - GDP	DB	12/Dec/22	16/Dec/22	5	STX, LTX
Uzbekistan	NA- 2008 SNA	FB	6/Feb/23	17/Feb/23	10	LTX
Georgia	NA - HFI	DB	13/Feb/23	24/Feb/23	5	LTX
Uzbekistan	Prices - PPI	DB	13/Feb/23	17/Feb/23	5	HQ
Kazakhstan	NA - GDP	FB	20/Feb/23	3/Mar/23	10	LTX
Azerbaijan	Prices - XMPI	DB	20/Feb/23	24/Feb/23	5	STX
Kazakhstan	NA - GDP	FB	3/Apr/23	14/Apr/23	10	LTX

TABLE A1. Continued

Country	Topic	Modality	Start date	End date	Delivery Days	Resources
Other Regional Workshops						
Regional	Public Debt Dynamics, Fiscal Adjustment, and Climate-Related Risks in the Caucasus, Central Asia, and Mongolia (in-person)	WS	23/Jan/23	27/Jan/23	5	CCAMTAC, JVI, ICD
Regional	Balance of Payments and International Investment Position Statistics (in-person)	WS	16/Feb/23	24/Feb/23	6	STA, ICD, CCAMTAC
Regional	Tax Expenditures (hybrid)	WS	6/Mar/23	8/Mar/23	3	CCAMTAC, FAD
Regional	Thinking Through Central Bank Digital Currency (CBDC) (in-person)	WS	27/Mar/23	29/Mar/23	3	CCAMTAC, MCM, LEG

TABLE A2. CONSOLIDATED LIST OF PLANNED REGIONAL WORKSHOPS FOR FY2024 (INDICATIVE)

Title	Workstream	Lead Department	Modality	Start Date	End Date	Delivery Days
Selected Issues in the Supervision and Regulation of Fintech	Banking Supervision and Regulation	CCAMTAC	Hybrid	29/May/23	2/Jun/23	3
FX policy and FX Interventions	Monetary Policy Operations	MCM	Hybrid	3/Jul/23	7/Jul/23	3
GFS/PSDS	Government Finance Statistics/Public Sector Debt Statistics	STA	In-person/hybrid	10/Jul/23	14/Jul/23	5
Monthly Indicator on Economic Growth (MIEG)	Real Sector Statistics	STA	In-person	17/Jul/23	21/Jul/23	5
ISORA Training	Revenue Administration	FAD	In-person	31/Jul/23	4/Aug/23	5
Workshop on Central Bank Securities	Monetary Policy Operations	MCM	Virtual	6/Sep/23	7/Sep/23	2
Frontiers of Macroprudential Policies	CCAMTAC - Regional	MCM	Hybrid	6/Sep/23	8/Sep/23	3
Corporate Governance Workshop	Banking Supervision and Regulation	MCM	In-person	11/Sep/23	15/Sep/23	5
Climate/Gender budgeting workshop	Public Finance Management	FAD	In-person	2/Oct/23	5/Oct/23	4
Reform Management in Revenue Administration - Developing a reform program	Revenue Administration	FAD	In-person	9/Oct/23	13/Oct/23	5
Legal, Organizational, and Strategic Approaches to Confronting Corruption	CCAMTAC - Regional	LEG	Hybrid	16/Oct/23	19/Oct/23	4
Supply and Use Tables (SUT)	Real Sector Statistics	STA	In-person	20/Oct/23	24/Oct/23	5
Workshop Monetary Policy Communication	Monetary Policy Operations	MCM	Virtual	7/Nov/23	9/Nov/23	3
Financial Access Survey (FAS) Seminar	CCAMTAC - Regional	STA	In-person	13/Nov/23	16/Nov/23	4
GFS/PSDS	Government Finance Statistics/Public Sector Debt Statistics	STA	In-person	20/Nov/23	24/Nov/23	5
Update of the Balance of Payments Manual, 6th edition	CCAMTAC - Regional	STA	Virtual	24/Jan/24	25/Jan/24	2

TABLE A2. Continued

Title	Workstream	Lead Department	Modality	Start Date	End Date	Delivery Days
Regional MAC SRDSF training	CCAMTAC - Regional	SPR	In-person	29/Jan/24	2/Feb/24	5
Fiscal Risk Management	Public Finance Management	FAD	Hybrid	TBD	TBD	3
Risk Based Supervision Workshop	Banking Supervision and Regulation	MCM	In-person	5/Feb/24	9/Feb/24	5
Operating Frameworks of Central Banks	Monetary Policy Operations	MCM	In-person	12/Feb/24	15/Feb/24	4
Macro Fiscal Group	CCAMTAC - Regional	MCD	In-person	Jan-Feb 2023	Jan-Feb 2023	TBD
Emerging issues in income tax policy	CCAMTAC - Regional	FAD	In-person	11/Mar/24	16/Mar/24	5
Cross-border and domestic payments, financial integrity considerations	CCAMTAC - Regional	LEG	Hybrid	25/Mar/24	28/Mar/24	4
Infrastructure governance workshop	Public Finance Management	FAD	In-person	8/Apr/24	12/April/24	5

TABLE A3. LOGFRAMES - OBJECTIVES AND OUTCOMES OF PROJECTS IN FY2023

Macroeconomic Frameworks, Financial Programming, Forecasting and Policy Analysis												
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG	
Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications	Authorities have a baseline understanding of their existing forecasting and analytical capabilities and opportunities for improvement					●	●			●		
	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity					●	●					
	Analytical models and forecasting tools are developed and operational						●					
Developing modeling and analytical capacity, establishing processes and organizational structure of FPAS, and incorporating it into the decision-making process at the CB	Authorities have a baseline understanding of their existing MPAF capabilities and opportunities for improvement				●							
Participants effectively acquire knowledge and skills taught in the Monetary and Fiscal Policy Analysis with DSGE Models (DSGE) course and use them subsequently on the job or in their interaction with the Fund	Participants use the knowledge/skills taught in the course										●	
Stronger analytical skills and better macroeconomic forecasting and policy analysis at the Ministry/ central bank/or other governmental agency(ies) feeds into the economic policymaking process	A Macroeconomic Projection Tool(s)/ Simulation Tools(s) (MPT) is fully operational	●								●		
	Authorities have a baseline understanding of their existing macroeconomic forecasting, policy analysis and analytical capabilities and opportunities for improvement		●		●	●						
	Deepening skills of a cohort of country officials for improved skills for macroeconomic policy analysis and forecasting.		●									
	Improved skills for macroeconomic policy analysis and forecasting		●			●				●		
	Participants use the knowledge/skills taught in the course		●		●							
	Transparency and policy credibility are improved through better external communication of the macroeconomic outlook and related forecasting scenarios and policy analysis		●									
	The preparation of macroeconomic projections and economic policy analyses is integrated in the economic policy process, supported by better internal cooperation and communication										●	

TABLE A3. Continued

Monetary and Foreign Exchange Operations											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Adopting a formal inflation targeting regime - ITR	Decision making process streamlined and the responsibilities within the CB clarified										
Strengthen communication on monetary policy - CMP	Communications are guided by a clear policy and strategy										
Strengthen efficient implementation of FX operations given the monetary policy and FX regime - FXO	Active and efficient interbank/money market to support monetary policy transmission									●	
	FX intervention policy, consistent with the FX regime and understood by markets and the public.										
Strengthen the implementation of monetary policy under the existing monetary regime - MRI	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					●					
	Participants exchanged/acquired knowledge and skills on central bank operations										●
	Provision of LOLR support is well-implemented										
	Robust short-term liquidity forecasting framework						●				
Public Financial Management											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Comprehensive, credible, and policy based budget preparation	A more comprehensive and unified annual budget is published									●	
	A more credible medium-term budget framework is integrated with the annual budget process	●								●	
	A more credible medium-term macro-fiscal framework that supports budget preparation		●								
Improved budget execution and control - BEX	A more credible medium-term budget framework is integrated with the annual budget process		●								
	Analysis, disclosure and fiscal oversight of public corporation risks are strengthened		●								
Improved coverage and quality of fiscal reporting	A more credible medium-term budget framework is integrated with the annual budget process					●					
	Comprehensiveness, frequency, and quality of fiscal reports is enhanced	●		●	●	●					
	PFM information systems and digital solutions are improved					●					
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 A3. 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)				●						
Strengthened fiscal policies and frameworks - FPF	Analysis and disclosure of risks to fiscal forecasts and overall fiscal sustainability									●	
	Authorities have a baseline understanding of how well fiscal policies and institutional frameworks support environmental sustainability and opportunities for increase alignment			●							
	Better designed and more credible macroeconomic and fiscal forecasts			●				●		●	
Strengthened identification, monitoring, and management of fiscal risks	Analysis and disclosure of risks to fiscal forecasts and overall fiscal sustainability				●					●	
	Analysis, disclosure and fiscal oversight of public corporation risks are strengthened	●				●		●		●	
	Analysis, disclosure and management of other specific fiscal risks are more comprehensive									●	
	Central fiscal oversight and analysis of public corporation risks are strengthened			●							
	Disclosure and management of contingent liabilities and other specific risks are more comprehensive	●	●								
	Fiscal costs and risks arising from PPP operations are managed and contained	●									●
	Stronger understanding and management of the public sector balance sheet.			●							
Financial Regulation and Supervision											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Develop/strengthen banking regulations and prudential norms - BRP	Legal and regulatory framework equips supervisors to bring about timely corrective actions for banks' problems and weaknesses.			●							
	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.			●							
	Supervisors have the necessary capacity to upgrade banking regulations and effectively apply them.							●			

TABLE A3. Continued

Financial Regulation and Supervision											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
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.						●				
	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 supervise cybersecurity risk.			●							
Supervisors have the necessary capacity to upgrade banking regulations.			●								
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	Effectiveness of banks and NBCI's onsite and offsite supervision implementing IFRS 9 improved.						●				
	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.							●			
	Participants exchange/acquire knowledge and skills on financial supervision and regulation.			●							●
	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.							●				

TABLE A3. Continued

Financial Regulation and Supervision											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Implement a risk-based supervision (RBS) system and upgrade other supervisory processes - RBS	Institutional structure and operational procedures for RBS enhanced/developed.			●							
	Legal/prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/strengthened.		●								
	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.				●						

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			●							
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.					●					
	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 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	●									

TABLE A3. Continued

Real Sector 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	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 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				●						
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.									●	
	Source data are adequate for the compilation of price statistics		●								
	Statistical techniques are sound									●	
Strengthen compilation and dissemination of real sector statistics- national accounts - NAC	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 Consumer Price Statistics compilation and dissemination and opportunities to strengthen these capabilities								●		
	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	●									
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.								●		

TABLE A3. Continued

Real Sector Statistics											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Strengthen compilation and dissemination of real sector statistics- national accounts - NAC	Revision studies and revision policy and practices have begun and/or have been released internally and/or to the public									●	
	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	●		●							
Revenue Administration											
Strategic Objective	Outcome	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB	REG
Strengthened revenue administration, management and governance arrangements	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 anti-smuggling programs more effectively ensure enforcement of customs laws						●				
	Audit and other verification programs more effectively ensure accuracy of reporting			●						●	
	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	●		●				●		●	●
	Customs control during the clearance process more effectively ensures accuracy of declarations							●			
	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							●			
	Taxpayer services initiatives to support voluntary compliance are strengthened										●
	Transparency and accountability are more effectively supported by independent external oversight and internal controls							●			●

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

International Monetary Fund

CCAMTAC

Phase - 1: FY2021-FY2026

Multilateral - Regional Centers: Summary Progress Report

As of Apr 30, 2023; In millions

Project	Phase Summary			FY2023			FY2024
	Program Budget	Working Budget	Expenses	Working Budget	Expenses	Execution (%)	Working Budget ^{1/}
Capacity Development	29.6	26.7	6.4	5.7	3.7	64%	6.4
Public Financial Management	5.1	4.7	1.2	1.0	0.6	61%	1.0
Revenue Administration	4.7	4.3	1.2	0.9	0.8	87%	1.1
Banking Supervision and Regulation	3.6	3.1	0.8	0.7	0.5	71%	0.7
Monetary Policy Operations	3.6	3.2	0.8	0.7	0.5	70%	0.8
Real Sector Statistics	3.5	3.1	0.7	0.7	0.3	49%	0.7
Government Finance Statistics	3.4	3.0	0.8	0.7	0.5	68%	0.7
Macroframeworks	3.6	3.3	0.8	0.7	0.4	52%	0.8
Regional Workshops and Seminars	2.0	1.9	0.2	0.4	0.2	41%	0.6
Administration	8.4	8.2	3.7	3.6	2.6	72%	1.5
Governance and Evaluation	0.4	0.3	-	0.0	-	-	0.3
Strategic Budget Reserve	0.7	0.6	-	0.1	-	-	0.2
Sub Total	39.0	35.8	10.1	9.5	6.3	66%	8.4
Trust Fund Management	2.7	2.5	0.7	0.7	0.4		0.6
Total	41.7	38.3	10.9	10.1	6.7	66%	9.0
IMF Expenses	3.3	3.7	1.0	0.7	0.5	74%	0.7
Total	45.0	42.1	11.8	10.8	7.2	67%	9.7

1/ Future fiscal year budgets are indicative.

TABLE A5. CCAMTAC FINANCIAL CONTRIBUTIONS

International Monetary Fund

CCAMTAC

Phase - 1: FY2021-FY2026

Multilateral - Regional Centers: Financial Contributions

As of Apr 30, 2023; In millions

Agreement/Amendment Information					Contribution Received		Contribution Expected (U.S. Dollars)	
Partners/Members	Signed Date ^{1/}	Currency	Amount	U.S. Dollars	Agreement Currency	U.S. Dollars	Requested	Future Contributions ^{2/}
Partners				19.1		12.0	0.0	7.3
Asian Development Bank	21/12/2020	USD	0.8	0.8	0.8	0.8	-	-
China	09/06/2021	USD	3.0	3.0	3.0	3.0	-	-
Korea	27/07/2020	USD	2.4	2.4	0.6	0.6	-	1.8
Poland	15/12/2020	PLN	2.0	0.5	2.0	0.5	-	-
Russia	17/12/2021	USD	4.0	4.0	1.0	1.0	-	3.0
Switzerland	29/05/2020	CHF	3.0	3.1	3.0	3.2	-	-
Switzerland	14/12/2021	CHF	3.0	3.3	2.0	2.1	-	1.1
United States	15/06/2022	USD	2.0	2.0	0.7	0.7	0.0	1.3
Members				24.5		23.0	-	1.6
Armenia	21/12/2020	USD	1.0	1.0	0.6	0.6	-	0.4
Azerbaijan	Pending	USD	1.0	1.0	-	-	-	1.0
Georgia	12/10/2021	USD	0.5	0.5	0.4	0.4	-	0.2
Kazakhstan (<i>host</i>)	14/12/2020	USD	20.0	20.0	20.0	20.0	-	-
Uzbekistan	08/07/2020	USD	2.0	2.0	2.0	2.0	-	-
Under Discussion				2.1				
European Commission		EUR	1.0	1.1				
IMF				3.7				
Grand Total				48.4		34.9	0.0	8.8

1/ May also refer to agreements that are under negotiation and approval date for Capacity Development Partnership agreements (e.g. flexible/umbrella agreements).

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

TABLE A6. LIST OF ISSUED TECHNICAL ASSISTANCE REPORTS

Country	Topic	Transmission date
ICD Macroframeworks		
N/A		
Revenue Administration		
Armenia	Development of an International Tax Risk Assessment Program	30/Mar/23
Tajikistan	Tax Administration Reform to Support a Medium-Term Revenue Strategy	7/Apr/23
Public Financial Management		
Georgia	SOE Reform: Financial Governance	11/Jul/2022
Georgia	Further Improvement of Public Sector Accounting Framework ^{1/}	30/Nov/2022
Tajikistan	SOE Fiscal Risks Statement	9/Dec/2022
Kyrgyz Republic	Implementing Results Based Budgeting ^{2/}	3/Mar/2023
Kazakhstan	Development of a Fiscal Risks Statement on Quasi-Government Entities	29/Mar/2023
MCM Supervision		
Mongolia	Corporate Governance Review & Risk Based Supervision Scoping	17/Oct/2022
MCM MonOps		
Mongolia	Central Bank Communications	26/May/2023
STA Fiscal		
Kyrgyz Republic	Government Finance Statistics	25/Jan/23
Kazakhstan	Government Finance Statistics	25/Jan/23
Azerbaijan	Government Finance Statistics	20/Jan/23
STA Real		
Uzbekistan	Consumer Price Index	22/Jul/22
Kazakhstan	National Accounts Mission	01/Nov/22
Kazakhstan	Scanner Data and Web Scrapping	14/Oct/22
Georgia	National Accounts Mission	14/Oct/22
Kyrgyz Republic	National Accounts Mission	23/Nov/22
Mongolia	National Accounts Mission	12/Feb/22
Armenia	National Accounts Mission	21/Apr/23
Georgia	National Accounts Mission	15/May/23
Kazakhstan	National Accounts Mission	1/June/23
Kazakhstan	National Accounts Mission	13/June/23

1/ Mission financed by the European Commission's Directorate-General for Neighborhood and Enlargement Negotiations and CCAMTAC

2/ HQ and CCAMTAC joint mission

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⁵ As of April 30, 2023.

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