

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



**ANNUAL
REPORT
2023**

May 2023–April 2024



A Multi-Donor Initiative
Supported by Member Countries
and Development Partners

CCAMTAC Member Countries



Armenia



Azerbaijan



Georgia



Kazakhstan



Kyrgyzstan



Mongolia



Tajikistan



Turkmenistan



Uzbekistan

CCAMTAC Development Partners



Ministry of Economy
and Finance



EUROPEAN UNION



Ministry of Foreign Affairs
Republic of Poland

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AND MONGOLIA REGIONAL
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THE OFFICIAL OPENING OF CCAMTAC



The official opening ceremony of the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) took place in Almaty on June 9, 2023, with the IMF Managing Director, senior officials from all nine member countries, development partners, and IMF staff.

In her opening remarks ([here](#)), Kristalina Georgieva, IMF Managing Director, stressed three benefits of the Center. First, it provides direct, easy-to-access capacity development resources to the region, building on and complementing existing technical assistance and training from headquarters, the Joint Vienna Institute, the Singapore Training Institute for Mongolia, and other regional training centers. Second, CCAMTAC helps its members learn from each other. It is a platform for peer learning, which is also needed for issues such as climate and digitalization that are too complex and fast-moving for one country or institution to solve alone. Third, the cooperation also helps counter geo-economic fragmentation. Bringing together countries with common challenges, bilateral partners committed to their development, and global institutions such as the IMF fosters mutual understanding. The opening of CCAMTAC would not have been possible without the strong involvement and commitment of the host country Kazakhstan, the other 8 member countries, and CCAMTAC's development partners, for which the IMF is very grateful.

The various benefits of the Center and expectations were echoed by senior representatives from the host country, member countries, and development partners who spoke at the official opening ceremony: Hon. Galymzhan Pirmatov, Governor of the National Bank of Kazakhstan; Hon. Erbolat Dossayev, Mayor of Almaty; Hon. Jamshid Kuchkarov, Deputy Prime Minister Uzbekistan; Hon. Martin Galstyan, Governor, Central Bank of Armenia; Her Excellency Caroline Savage, Consul General, United States, Almaty; and Hon. Ivo Germann, Deputy State Secretary, State Secretariat for Economic Affairs, Switzerland. All speakers have expressed their support for making the CCAMTAC successful in promoting sustainable and inclusive economic growth in the region.

The opening also featured a closed-door Economic Roundtable on cross-cutting issues on monetary and fiscal policy and capacity development effectiveness. This presented an excellent opportunity to share experiences, learn from each other, and realize the benefits of cooperation. While the virtual meetings that advanced so much during the pandemic have brought tremendous benefits, there's no substitute for coming together and sharing knowledge and experiences in person.

Let us all collaborate to make a very strong contribution to capacity building in the region!

FOREWORD



Armen Nurbekyan

Deputy Governor, Central Bank of Armenia,
CCAMTAC Steering Committee Chairperson

It was a privilege chairing the Steering Committee of the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) during fiscal year 2024. CCAMTAC continued to expand its capacity-building efforts in all member countries, despite the significant geo-economic uncertainties in the region.

One of the highlights this year was the official inauguration of the Center in Almaty, with IMF Managing Director Ms. Kristalina Georgieva and high-ranking officials from the region. On behalf of the Steering Committee, I would like to extend our gratitude to the IMF, the host country Kazakhstan, and all members and donors who contributed to the successful launch of CCAMTAC and the Economic Roundtable.

During our June 2023 Steering Committee meeting in Dilijan, Armenia, and a virtual update in December 2023, committee members praised CCAMTAC's accomplishments and the timely transition to in-person activities. At the same time, they supported leveraging diverse delivery methods, complementing bilateral technical assistance with peer learning and training, and organizing regional workshops and webinars on emerging topics. The June Steering Committee meeting in Dilijan, Armenia, also underlined some of the advantages of getting together in-person, such as learning about CCAMTAC's progress from its staff, while discussing potential innovations, new demands, and cooperation of member countries with the Center and IMF. I was very glad to observe that the ambition to build

a strong institution, which will serve the region for years to come was shared by member countries and donors.

In a world facing the risk of fragmentation, CCAMTAC's role in promoting international best practices in core macroeconomic areas, regional cooperation and awareness and sharing experiences becomes even more critical. My past participation in peer meetings for central bank practitioners at the Joint Vienna Institute, in cooperation with the IMF and the Swiss National Bank, underscored the significance of establishing similar networks for senior officials in other areas. Building on this experience, CCAMTAC's initiative to launch a peer network in the macro-fiscal sector is very welcome.

Like all member countries, Armenia has been greatly benefiting from CCAMTAC's assistance. For instance, the Center has provided technical assistance services in several different areas, including: (i) development of a macroeconomic forecasting model in the Ministry of Finance, (ii) advice on international tax risks and eCommerce tax control, and (iii) support with IMF Headquarters in developing a concept note for municipal borrowing. Additionally, CCAMTAC is contributing to improving statistics related to the (iv) real sector and (v) government finance. The Armenian authorities were an active contributor to CCAMTAC's webinars and research seminars and will continue their strong support for CCAMTAC.

Together with our Steering Committee colleagues, we are pleased to see how CCAMTAC has continued to establish itself as a regional capacity development center and a 'trusted advisor' in several core macroeconomic areas connecting all member countries together. I would like to wish the Tajikistan authorities, who took over the chairmanship on May 1, 2024, all the best in guiding the Steering Committee and helping bring CD visibility and impact to the region.

Finally, I would like to thank the CCAMTAC staff and its Director, Norbert Funke, for their excellent work of building a new institution during such a difficult time and continuous support of the Steering Committee.

EXECUTIVE SUMMARY



Norbert Funke

Director
CCAMTAC

In June 2023, the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) team was thrilled to celebrate the official opening of its office in Almaty, with the IMF Managing Director Kristalina Georgieva and high-level officials from the region, marking the beginning of another busy fiscal year. Just prior to the official opening, it was a privilege to be part of the IMF delegation who met with President Kassym-Jomart Tokayev of Kazakhstan, further emphasizing the significance of our joint regional capacity development (CD) initiative and Kazakhstan's commitment to it. The year, which followed, was characterized by a blend of ongoing projects and an expansion of our workstream and country engagement. CCAMTAC successfully conducted or participated in 78 bilateral technical assistance (TA) missions, organized just over than 30 regional workshops and peer-learning activities, and held 14 webinars and research seminars. These CD activities were executed in close collaboration with the IMF's Capacity Development Departments (CDDs), short-term experts, and development partners. Some highlights were:

- The opening event also featured a regional economic roundtable which provided a platform for discussions on current economic trends, long-term challenges in monetary and fiscal policy, and the evolving needs for CD.
- Bilateral TA saw a broad mix of activities, closely related to surveillance and IMF-supported programs, across all workstreams and all Caucasus, Central Asia, and Mongolia (CCAM) countries, such as the successful completion of a three-year macroframework project in Uzbekistan as a basis for better policy analysis; improvements of fiscal risk analysis and / or fiscal risk statements in Azerbaijan, Georgia and Kazakhstan; supporting compliance risk management in revenue administration or provided training, (Georgia, Armenia, Kazakhstan); improving liquidity forecasting through setting-up a new liquidity forecasting tool (Kyrgyz Republic, Tajikistan, Kazakhstan) and a road map on enhancing monetary operations (Kyrgyz Republic); strengthening risk-based supervision and corporate governance in Mongolia; expanding CD to Turkmenistan through the first bilateral post-Covid in-person CD activity on government finance statistics, and enhancing quarterly GDP data (Georgia, Kazakhstan, Uzbekistan).
- Regional workshops, which complement bilateral TA and cover emerging topics, gained traction. Well integrated with surveillance, the workshop on the IMF's new Sovereign Risk and Debt Sustainability Framework for Market Access Countries, facilitated by IMF headquarters and the World Bank, was the first such workshop to be offered globally.
- Innovation continued to play a key role in enhancing the impact and reach of our CD efforts, including

smaller-group peer learning events. Together with colleagues from headquarters, CCAMTAC initiated a high-level macro-fiscal peer group. Moreover, CCAMTAC's delivery of its first in-country macroeconomic analysis and financial programming training workshop in Uzbekistan with up-to-date country data, including in cooperation with the Joint Vienna Institute (JVI) and the IMF resident representative office, exemplified our commitment to enlarge the reach and complement TA delivery with hands-on training. The new cohort training on macroeconomic analysis and management with JVI is another example of innovation.

- CCAMTAC remains well funded for its first 5-year phase. We are grateful for contributions from Azerbaijan and

the European Commission, further strengthening our collaborative framework.

Looking ahead, CCAMTAC's fiscal year (FY) 2025 work plan aims to continue ongoing projects while further broadening scope, depth, and peer-learning activities, including a high-level peer meeting in the statistics area.

Please reach out to CCAMTAC as we continue to foster development and capacity building across the Caucasus, Central Asia, and Mongolia.

Norbert Funke
Director, CCAMTAC

ACRONYMS AND ABBREVIATIONS

| | | | |
|------------------|---|------------------|--|
| ADB | Asian Development Bank | FARI | Fiscal Analysis of Resource Industries |
| AFE | AFRITAC East | FAS | Financial Access Survey |
| AML / CFT | Anti-money laundering / Combating financing of terrorism | FMIS | Financial Management Information System |
| AS | Agency of Statistics under the President of the Republic of Uzbekistan | FPAS | Forecasting and Policy Analysis System |
| BNS | Bureau of National Statistics of Kazakhstan | FP | Financial Programming |
| BOM | Bank of Mongolia | FPP | Financial Programming and Policies |
| BPM7 | Balance of Payments and International Investment Position Manual | FRS | Fiscal Risks Statement |
| CAEM | Comprehensive Adaptive Expectations Model | FY | Financial Year |
| CAREC | Central Asia Regional Economic Cooperation | FX | Foreign Exchange |
| CBDC | Central Bank Digital Currency | FXI | Foreign Exchange Interventions |
| CBU | Central Bank of Uzbekistan | GDP | Gross Domestic Product |
| CCA | Caucasus and Central Asia | GDPE | Gross Domestic Product by Expenditure |
| CCAM | Caucasus, Central Asia, and Mongolia | GDPP | Gross Domestic Product by Production |
| CCAMTAC | The Caucasus, Central Asia, and Mongolia Regional Capacity Development Center | GFS | Government Finance Statistics |
| CCyB | Counter Cyclical Capital Buffer | GFSM 2014 | Government Finance Statistics Manual 2014 |
| CDD | Capacity Development Department | GRS | Revenue Service of Georgia |
| CG | Corporate Governance | GTIN | Global Trade Item Number |
| CPI | Consumer Price Index | GVA | Gross Value Added |
| CPI - SD | Consumer Price Index - Scanner Data | HFI | High Frequency Indicator |
| CRM | Compliance Risk Management | HQ | IMF Headquarters |
| DSGE | Dynamic Stochastic General Equilibrium | HR | Human Resources |
| D4D | Data for Decisions Fund | HRD | Human Resources Department |
| EI | Extractive Industries | ICD | Institute for Capacity Development |
| ELA | Emergency Liquidity Assistance | IEO | Independent Evaluation Office |
| EMDC | Emerging Markets and Developing Countries | IFRS9 | International Financial Reporting Standards |
| ERM | Enterprise Risk Management | IMF | International Monetary Fund |
| ESC | Evaluation Sub-Committee | IPSAS | International Public Sector Accounting Standards |
| FAD | IMF's Fiscal Affairs Department | IRRBB | Interest Rate Risk in the Banking Book |
| | | ISORA | International Survey on Revenue Administration |

| | | | |
|---------------|---|-------------------|---|
| IPI | Industrial Price Index | PSDSG 2011 | Public Sector Debt Statistics Guide for Compilers and Users |
| IT | Information Technology | PSIT | Public Sector Institutional Table |
| JVI | Joint Vienna Institute | P2P | Peer-to-Peer Engagement |
| LCBM | Local Currency Bond Market | QNA | Quarterly National Accounts |
| LEG | Legal Department | RA | Resident Advisor (= Long-term Expert) |
| LoU | Letter of Understanding | RBM | Results Based Management |
| LTO | Large Taxpayer Office | RBS | Risk-Based Supervision |
| LTX | Long-term Expert (=Resident Advisor) | RCDC | Regional Capacity Development Center |
| MAC | Market Access Country | SECO | State Secretariat for Economic Affairs, Switzerland |
| MCD | Middle East and Central Asia Department | SC | Steering Committee |
| MCM | Monetary and Capital Markets Department | SCA | Statistical Committee of the Republic of Armenia |
| MECA | Middle East and Central Asia | SOE | State-owned Enterprise |
| MIEG | Monthly Indicator of Economic Growth | SPR | Strategy and Policy Review Department |
| MTRS | Medium-Term Revenue Strategy | SRC | State Revenue Committee of Armenia |
| MTSRP | Medium-Term State Revenue Program | SRDSF | Sovereign Risk and Debt Sustainability Framework |
| NA | National Account | SSC | State Statistical Committee of Azerbaijan |
| NACE | Statistical Classification of Economic Activities in European Community | STI | Singapore Training Institute |
| NBG | National Bank of Georgia | STA | Statistics Department |
| NBK | National Bank of Kazakhstan | STX | Short-Term Expert |
| NBKR | National Bank of Kyrgyz Republic | SUT | Supply and Use Tables |
| NBT | National Bank of Tajikistan | SUTB | IMF Balancing Tool for Supply and Use Tables |
| NOE | Non-observed Economy | TA | Technical Assistance |
| NSC | National Statistical Committee of Kyrgyz Republic | TADAT | Tax Administration Diagnostic Assessment Tool |
| PFM | Public Financial Management | TA-AYT | Tax Administration – Assessment and Yield Tool |
| PIMA | Public Investment Management Assessment | TC | Tax Committee of the Republic of Tajikistan |
| C-PIMA | Climate Public Investment Management Assessment | XMPI | Export and Import Price Index |
| PPI | Producer Price Index | 2025 SNA | 2025 System of National Accounts |
| PPP | Public-Private Partnership | | |
| PSDS | Public Sector Debt Statistics | | |

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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

Growth in the CCAM region exceeded earlier expectations showing resilience to the negative spillovers from the war in Ukraine. In 2023, the regional GDP growth in the CCA is estimated at a robust 4.9 percent, a solid performance that, however, marks a small decline compared to the previous year (5.2 percent). Variations within the region are significant - oil-importing countries are estimated to have achieved a growth rate exceeding 6 percent supported by migrant flows, trade, and remittances, while oil exporters experienced more modest growth of below 4 percent due to a decline in the commodity market prices. Mongolia showed remarkable growth of 7.0 percent amid China's reopening which resulted in a stabilizing demand for coal and strong growth in services.

Inflation has receded from its 2022 peak following the global trend and, in some countries, inflation fell below target. Falling headline inflation reflects lower global food and energy prices, currency appreciation, and tighter monetary and macroprudential policies. The central banks that acted fast to tighten monetary policies saw inflation fall faster. But core inflation has remained more persistent in

some countries due to the strong domestic demand, persistent inflation expectations and energy price reforms.

While fiscal policies were generally tighter in 2022, consolidation lost momentum in 2023. On average, fiscal policy eased, in part due to lower oil and gas revenues among oil-exporting economies. Meanwhile, public sector debt ratios in the CCAM region broadly remained stable.

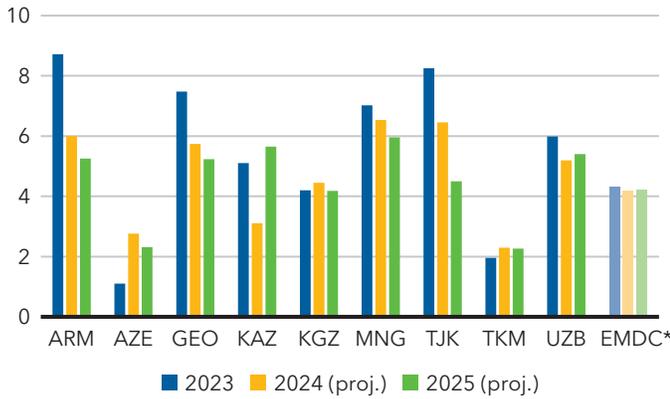
Going forward, growth in Caucasus and Central Asia (CCA) is projected to decline somewhat in 2024, mainly attributed to a gradual normalization of migration, trade, and financial flows from Russia, before picking up again in 2025. The path of growth is projected to vary across the region as countries have different exposures to economic developments resulting from the geopolitical situation and sanctions. Inflation in the CCAM region is projected to moderate further in 2024 with some variations in levels between commodity exporting and importing economies. That said, inflation is expected to remain above medium targets in several countries. With growth moderating and higher fiscal deficits, the factors that moderated public debt ratios in the past are likely to be less favorable going forward.

Uncertainty and risks remain high stemming from several factors, including ongoing geopolitical and geo-economic developments, and borrowing costs which may remain higher for longer. Although debt levels appear manageable, fiscal positions in some countries are exposed to selected risks, including a high share of foreign currency debt and contingent liabilities from state-owned enterprises and public-private partnerships. Similarly, while inflation has been subsiding in the majority of the region and in some countries has been below target, the countries will need to closely monitor developments contributing to the price dynamics.

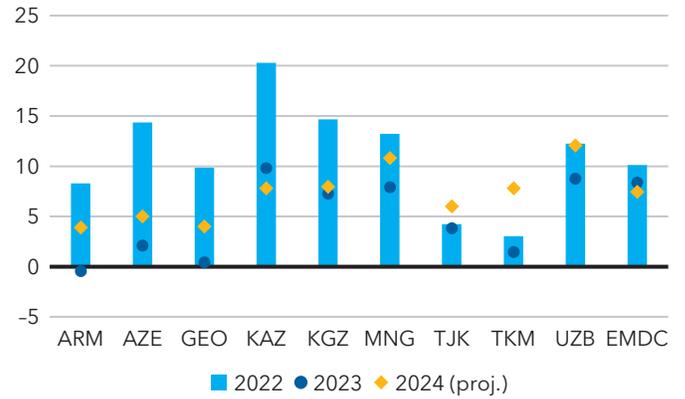
It will be essential for CCAM countries to build fiscal space to ensure against shocks and address medium- to long-term structural challenges, including supporting investment and inclusiveness, building social safety nets, developing human capital, and addressing climate change. From the monetary policy perspective, countries should further develop their monetary policy frameworks in order to strengthen transmission mechanisms and focus their efforts on increasing monetary policy transparency. Monetary policy decision-making

FIGURE 1. RECENT ECONOMIC DEVELOPMENTS AND PROJECTIONS FOR CCAM COUNTRIES

GROWTH PROJECTIONS
(Real GDP growth, percent)



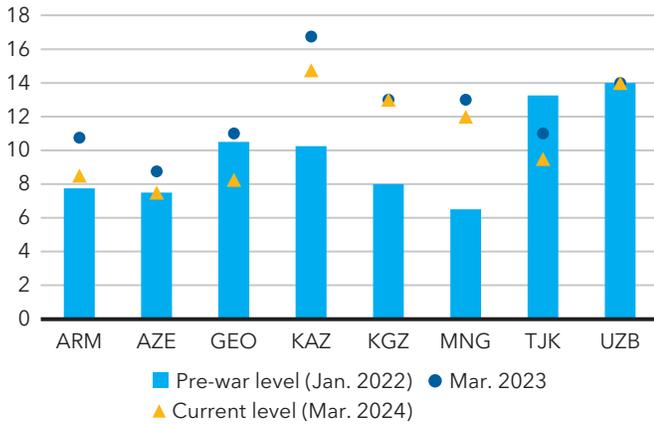
HEADLINE INFLATION
(end of period, percent)



* EMDC: Emerging Markets and Developing Countries
Source: IMF World Economic Outlook

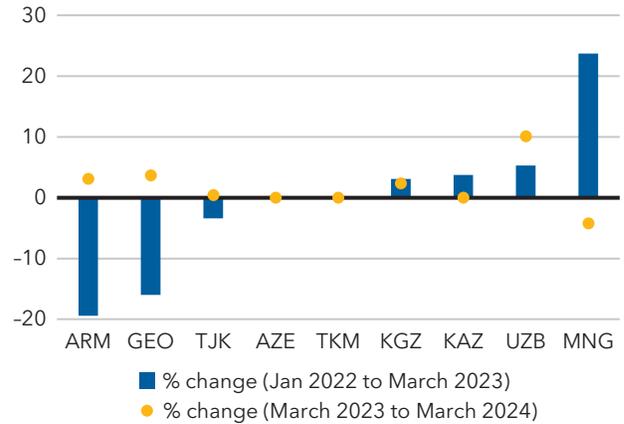
Source: IMF World Economic Outlook

MONETARY POLICY RATES
(percent)



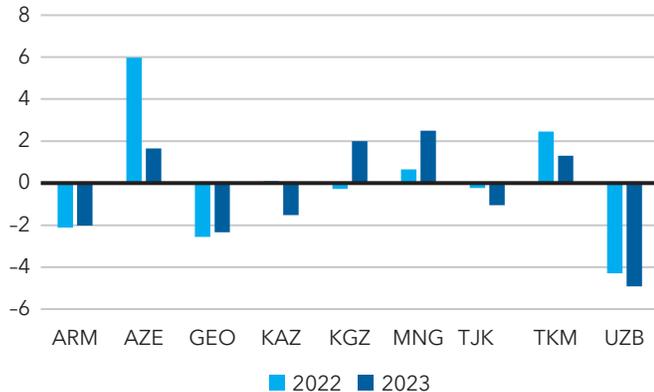
Source: Haver Analytics

CHANGE IN NOMINAL ER
(percent, "-" appreciation, "+" depreciation)



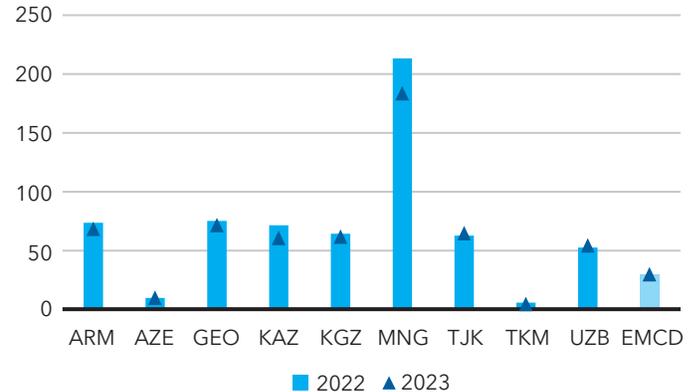
Sources: Haver Analytics, national authorities, staff calculations

FISCAL BALANCE
(percent of fiscal year GDP, net lending / borrowing)



Source: IMF World Economic Outlook

EXTERNAL DEBT
(percent of GDP)



Source: IMF World Economic Outlook

should closely rely on a data-dependent approach. In addition, in some countries, the consistency of the stance of monetary and fiscal policies should be strengthened.

Regarding the longer-term macroeconomic challenges, CCAM countries should continue to implement structural reforms aiming

at strengthening governance and fiscal discipline, central bank independence, upgrading infrastructure and regulatory environment, supporting financial market deepening, seizing trade opportunities available for countries, and building capacity to deal with climate change related issues.

Against this background, the activities of CCAMTAC will remain demand-driven and flexible to provide relevant and timely support. CD will aim to support the recalibration of domestic policies, skills and institution building, enhancing resilience, and promoting reforms towards a greener and more sustainable future.

SECTION II

IMPLEMENTATION
OF THE FY2024
WORKPLAN, RESULTS,
AND PRIORITIES FOR
FY2025



OVERVIEW

Broadly, aligned with its workplan for FY2024 (May 2023 – April 2024), CCAMTAC CD delivery focused on priority needs guided by surveillance insights, program conditionality in Armenia and Georgia, and regional developments and global uncertainties. The CD delivery involved seven regional Resident Advisors (RAs)¹, in partnership with IMF headquarters (HQ) staff, short-term experts, and occasionally, resources from other trust funds and development partners.

CCAMTAC continued to broaden and deepen its capacity development activities. The Center conducted a total of 123 activities – with some 78 bilateral missions, 31 regional activities, including workshops and peer learning events, and 14 webinars / research seminars. TA in the areas of statistics and public financial management accounted again for the largest number of activities.

- In the macroeconomic area, amid heightened uncertainties, support for central banks and ministries of finance and economy remained geared towards strengthening macroeconomic frameworks, policy analysis systems, and the authorities'

skills to conduct scenario analyses as a better basis for economic policy decisions. The tools were tailored to the specific needs and capacities of each country.

- In the fiscal area, CCAM countries are striving to build buffers and reduce fiscal vulnerabilities, following expansionary fiscal policies during the Covid-19 pandemic. TA addressed, among other topics, medium-term budgeting, fiscal risk analysis, transparency, and revenue administration improvements, particularly through enhanced compliance risk management.
- In the area of monetary and financial policies, following the peak in inflation, monetary and financial policies were geared towards moving back towards price stability and ensuring financial stability. TA projects aimed at improving monetary policy implementation, including through better liquidity forecasting and management and enhanced transparency and communication. These efforts were supported by financial sector reforms, including CD to improve banking supervision and corporate

governance, to foster investment and growth.

- For statistics, the emphasis was on promoting the quality, consistency, and comparability of data, key for informed economic policymaking. Projects aimed at enhancing quarterly national GDP figures, CPI data collection, availability of various inflation indices, and the reliability and coverage of government finance and public sector debt statistics.

Across all seven workstreams, RAs complemented bilateral TA with regional workshops and peer-learning activities to facilitate knowledge sharing and TA implementation. Webinars and research seminars introduced new regional and emerging analytical work. Workshops also covered other current and macro-critical developments, such as digitalization, central bank digital currencies, cross-border payments, anti-money laundering and combating financing of terrorism (AML / CFT), governance, and tax policy.

Figure 2 compares the FY2024 workplan with its actual execution, while Table 1 details the CD initiatives by topic area and country.

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

BOX 1. PROGRESS AND INNOVATIONS TOWARDS CCAMTAC'S STRATEGIC OBJECTIVES

Further strides have been made toward achieving CCAMTAC's strategic goals, as outlined in the June 2021 Steering Committee meeting, across six key areas. Noteworthy new developments are:

Enhancing Communication and Regional Cooperation. The official opening and the closed-door Economic Roundtable were used to showcase the benefits of regional cooperation. The novel macro-fiscal peer meeting also aimed to bridge the gap between technical delivery and policymakers. On a more practical level, CCAMTAC regional workshops and peer events, contribute to a better regional understanding. CCAMTAC's LinkedIn presence has grown, now boasting over 1,200 followers, enhancing communication.

Developing Analytical Capabilities. Innovations in training have bolstered analytical skills. CCAMTAC conducted its inaugural in-country workshops in Uzbekistan and Turkmenistan to train

officials in macroeconomic analysis and encourage inter-institutional cooperation. A new cohort training program for young officials, developed with JVI, features virtual and in-person segments. The innovative DSGE club which held several virtual meetings over the past year and a half, brought participants together for the first-time in person.

Covering traditional and new topics. CCAMTAC has integrated emerging subjects into its bilateral TA, workshops, and webinars, covering areas like digitalization, central bank digital currencies, revenue administration and gender, long-term fiscal risk analysis (including climate change), and climate financing.

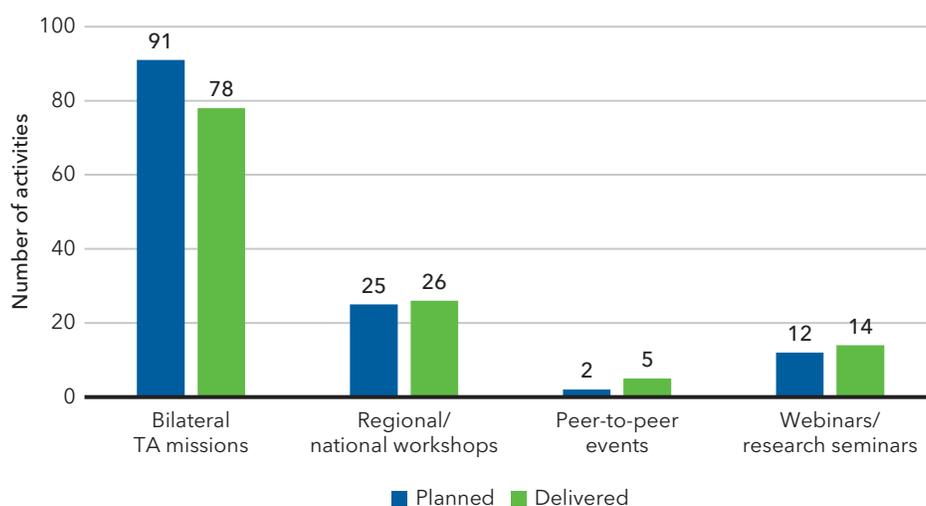
Leveraging local and regional skills. Peer events have effectively leveraged local expertise. For instance, the National Bank of Georgia hosted and facilitated exchanges between senior monetary policy officials from Kazakhstan and Uzbekistan.

Banking supervision discussions have also benefited from focused peer events among select jurisdictions.

Integrating Capacity Development (CD). Annual discussions between country teams and CCAMTAC advisors ensure CD alignment with surveillance and IMF-supported program conditionality. Joint meetings between IMF country team members, CCAMTAC advisors, and authorities further support CD integration.

Coordination with Other Partners. Partnerships, notably with the JVI, enhance the integration of TA and training, as demonstrated in the national trainings and the cohort training. A joint outreach with the World Bank to the Supreme Audit Court in Astana is another example of synergy. Collaboration with IMF HQ and bilateral donors, as well as topical trust funds, has expanded resources and increased country participation.

FIGURE 2. IMPLEMENTATION OF THE WORKPLAN FOR FY2024 (NUMBER OF ACTIVITIES)



* Regional / national workshops include one 2-day outreach training on macroeconomic analysis for the Supreme Audit Chamber of the Republic of Kazakhstan.

TABLE 1. CCAMTAC CAPACITY DEVELOPMENT ACTIVITIES IN FY2024

Green - TA delivered

| Topic Area | ARM | AZE | GEO | KAZ | KGZ | MNG | TJK | TKM | UZB |
|---|-------------------|--------------|-----------------|-------------------|-------------------|--------------|----------|-----|----------|
| Regional WS / emerging topics | | | | | | | | | |
| Macro Frameworks 1/ | SM | FP | | FPAS FP | FPAS FP | NTF MF | | | FP MF |
| PFM 2/ | FMIS FR PFM | | FT | FR FT | SM FR (SOE) | | PIMA | | CM FR |
| Revenue Administration 3/ | SM | | TA | SM (HQ) CRM | SM | | SM TA | | |
| Central Bank Operations 4/ | | MPI | | FXI LF ELA | MO | | MO LF | | MO |
| Financial Supervision and Regulation 5/ | IRRBB / CG | | IRRBB / CPCR | CONG | | RBS | | | |
| Fiscal and Debt Statistics 6/ | SE GFS | GFS/ PSDS | GFS | GFS SE | GFS/ PSDS | GFS/ PSDS | GFS | GFS | GFS |
| Real Sector Statistics 7/ | NA | NA | HFI | NA | NA | | NA | | NA |

1/ SM: Scoping mission; 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; CM: Cash Management; PFM: Core PFM functions.

3/ RA: Revenue Administration; TA: Tax Administration; SM: Scoping Mission; CRM: Compliance Risk Management.

4/ LF: Liquidity Forecasting; MO: Monetary Operations; RR: Reserve Requirements Framework; MC: Monetary Policy Communication; MPI: Monetary Policy Instruments; FXI: Foreign Exchange Interventions; ELA: Emergency Liquidity Assistance.

5/ IRRBB: Interest Rate Risk in the Banking Book; CPCR: Counterparty Credit Risk; RBS: Risk Based Supervision; CG: Corporate Governance; CONG: Conglomerate Supervision.

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

7/ NA: National Accounts; HFI: High-Frequency Indicators.

Relative to the provisional plan set in June 2023, the execution of bilateral activities has surpassed 85 percent of the anticipated number of activities, while the number of regional activities was marginally above plan. Activities that were either cancelled or postponed have predominantly been substituted with new initiatives. Notably, bilateral TA activities have commenced in Turkmenistan and have intensified in countries that initially had fewer activities, such as the Kyrgyz Republic, mirroring the

growing recognition and perceived value of CCAMTAC’s expert support.

Examining the expenditure, the execution rate of the FY2024 workstream and regional seminar budgets stands above 90 percent, as outlined in Appendix A4. The somewhat lower-than-budgeted spending can be attributed to several factors: (i) the availability of new opportunities to pool funding for activities with resources from other bilateral development partners and trust funds, (ii) a slightly reduced

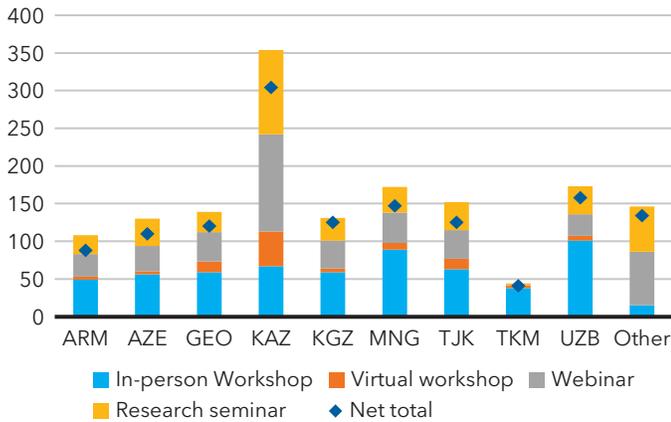
level of activity implementation, and (iii) prudent budget management. Appendix A6 catalogues the TA reports that have been completed.

Through webinars, virtual research seminars, and regional workshops CCAMTAC has reached more than 1300 participants in FY2024 and more than 3000 since its inception. Almost 600 participants joined in-person workshops in FY2024 and CCAMTAC counted 740 participants since the establishment of CCAMTAC (Figure 3).

FIGURE 3. PARTICIPATION IN REGIONAL IN-PERSON AND VIRTUAL CD ACTIVITIES

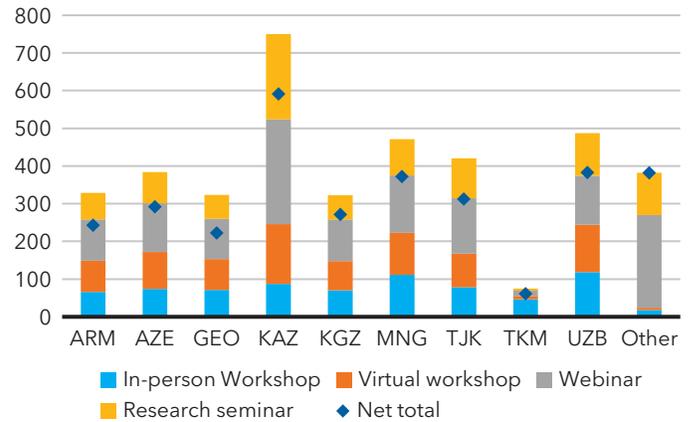
More than 1300 participants joined CCAMTAC's regional activities in FY24

PARTICIPATION IN REGIONAL ACTIVITIES, FY24
(net number of participants, total = 1352)



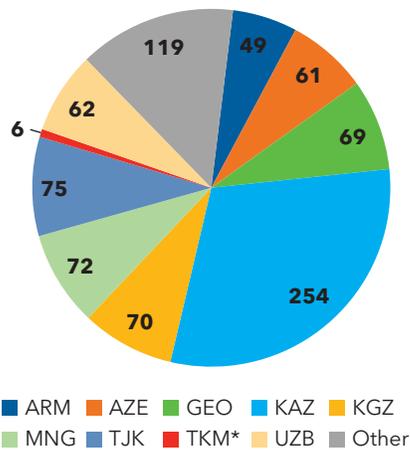
... over 3000 participants since CCAMTAC's inception in 2021

PARTICIPATION IN REGIONAL ACTIVITIES, FY21-24
(net number of participants, total = 3133)



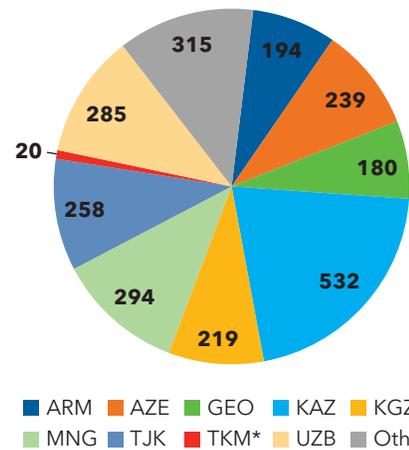
... strong participation in virtual activities

PARTICIPATION IN VIRTUAL ACTIVITIES, FY24
(net number of participants, total = 837)



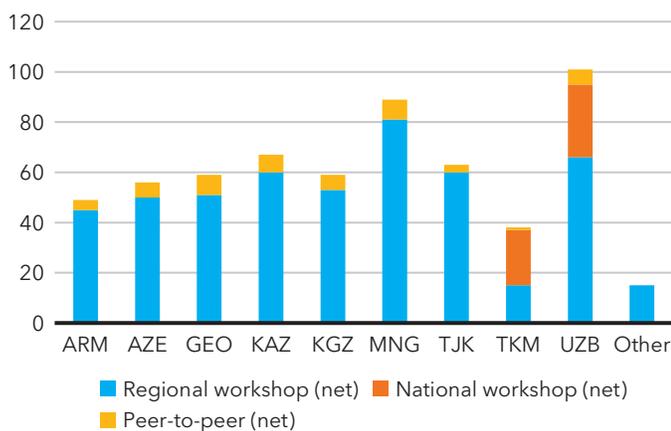
... more than 200 participants from most countries

PARTICIPATION IN VIRTUAL ACTIVITIES, FY21-24
(net number of participants, total = 2536)



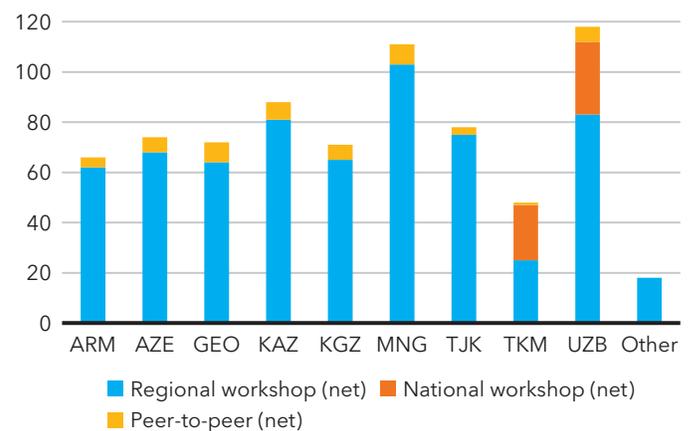
... almost 600 participants in face-to-face activities of CCAMTAC in FY24

PARTICIPATION IN FACE-TO-FACE ACTIVITIES, FY24
(number of participants, total = 582)



... with all countries benefiting from face-to-face activities of CCAMTAC

PARTICIPATION IN FACE-TO-FACE ACTIVITIES, FY21-24
(net number of participants, total = 740)



CCAM countries have advanced towards their goals and outcomes from CCAMTAC's TA projects, leveraging the IMF's Result-Based Management (RBM) system. This system aids in planning, monitoring, adjusting, and assessing CD activities. It employs logical frameworks (*logframes*), which sequentially connect project resources (inputs) to outputs, and ultimately to medium- and long-term achievements reflected in outcomes and objectives. Appendix A3 shows objectives and outcomes for member countries across all workstreams as of April 2024. Progress towards outcomes is gauged through intermediary steps - indicators and milestones. *Milestones*, defined as time-specific steps towards an outcome, act as markers of significant progress and are rated on a scale of 1 to 4, with 4 indicating full achievement and 1, not achieved.

In this report CCAMTAC will give an overview of milestones, which are largely project management tools. It is important to note that given the disparate nature of workstreams, associated milestones may vary in levels of detail and number. Milestones are also country and project-specific and not standardized or

comparable across the region or across workstreams. CCAMTAC projects try to achieve the outcomes shown in Appendix A3. In many cases it will be possible to achieve outcomes only after an extended period of time. In FY2024, progress was made on 95 percent of the milestones, with about 65 percent fully or largely achieved by April 2024 (Figure 4). Achievements spanned all workstreams and most countries, though the number of milestones varied based on project design, complexity, authorities' capacity, and other influences. Several factors contributed to unmet or partially met milestones, including evolving or competing priorities due to unforeseen events, postponed activities, inadequate resources, capacity limitations, learning curves in project implementation, and unexpected changes in the TA delivery team.

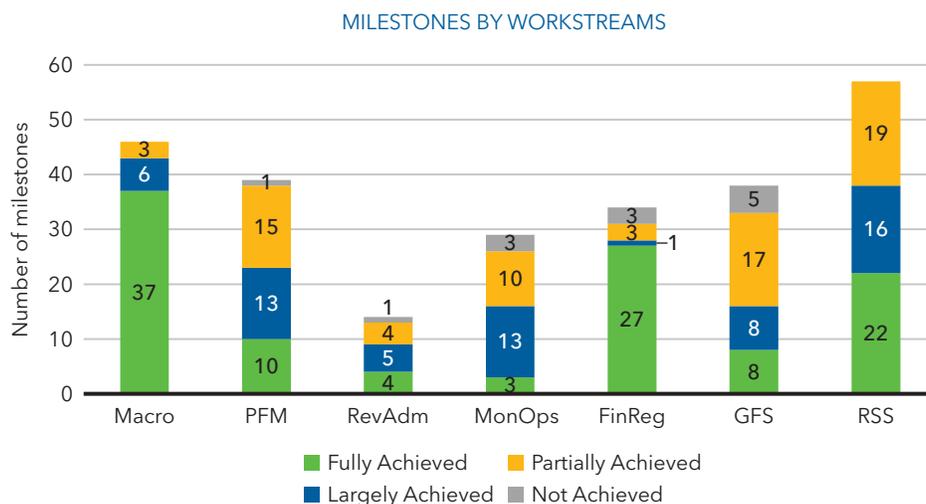
To enhance project implementation, careful TA design is essential. Given the varying capacities, TA will often be enriched with training and peer learning. Furthermore, leveraging diverse delivery methods, such as virtual follow-ups, can bolster engagement and execution. Challenges such as staff turnover, political shifts,

and external shocks, remain largely beyond CCAMTAC's control.

The indicative FY2025 workplan draws on FY2024's achievements and progress and aligns with member countries' priorities and the IMF's recommendations on key policy areas, as highlighted in surveillance or identified in IMF-supported programs. CD in CCAM countries will focus on addressing immediate priorities and long-term macroeconomic issues within the constraints of limited policy space and significant investment needs in infrastructure and green economy transitions.

While many projects will carry on (Table 2), adjustments to the workplan may occur throughout the year due to shifts in priorities, change request from authorities, and new demands. CCAMTAC will further incorporate emerging topics such as climate change and digitalization into its CD projects. Additionally, CCAMTAC intends to organize a peer meeting for Statistics, akin to the macro-fiscal area's peer group. The workplan's implementation may face potential risks from capacity limitations, unforeseen shocks, and priority adjustments.

FIGURE 4. MILESTONES ACROSS WORKSTREAMS AND COUNTRIES FOR PROJECTS IN EXECUTION IN FY2024²



² Here and onwards analysis covers only milestones with target completion date up to April 30, 2024. Milestones are country and project-specific and not standardized or comparable.

TABLE 2. CCAMTAC CAPACITY DEVELOPMENT DURING FY2025 (INDICATIVE)

Green - TA planned

| Topic Area | ARM | AZE | GEO | KAZ | KGZ | MNG | TJK | TKM | UZB |
|------------------------------------|-----------------|------------|--------------|--------------|--------------|-----|--------------------|----------|----------------------------|
| Regional WS / emerging topics | | | | | | | | | |
| Macro Frameworks 1/ | FP | FP | | FP NTF | MF | NTF | | | NTF |
| PFM 2/ | PFM FR | AB | PIM | FR FT | FR | FR | PIM FR (SOE) | AB | CM FR PIMA C-PIMA |
| Revenue Administration 3/ | TA | | RS TRA | TA CRM | TA | | | SM TA | |
| Central Bank Operations 4/ | | MPC IBD | | MPF | | FX | MO | SM | MO |
| Fin. Supervision and Regulation 5/ | CG RBS CR | | | CONG AML | IFRS9 | RBS | | RBS | |
| Fiscal and Debt Statistics 6/ | SE | GFS | GFS (SOE) | GFS/ PSDS | GFS/ PSDS | GFS | GFS | GFS | GFS |
| Real Sector Statistics 7/ | FA | NA | NA SA | NA CPI | QNA | NA | SUT FA | | NA QNA RPPI |

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

2/ AB: Accounting and Budgeting; FR: Fiscal Risks; MF: Macro Fiscal; FT: Fiscal Transparency; PIM: Follow-up on previous PIMA and C-PIMA diagnostic; PIMA: Public Investment Management; C-PIMA: Climate-related Public Investment Management; PFM: Core PFM functions; CM: Cash management.

3/ RS: Revenue Strategy; TA: Tax Administration; TRA: Tax Risk Analysis; CRM: Compliance Risk Management.

4/ MPC: Monetary Policy Communication; MO: Monetary Operations; FX: Foreign Exchange Operations; IBD: Interbank Development; MPF: Monetary Policy Frameworks; SM: Scoping Mission.

5/ IFRS9: Accounting Standards; RBS: Risk Based Supervision; CG: Corporate Governance; CONG: Conglomerate Supervision; AML: Anti Money Laundering; CR: Cyber Risk.

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

7/ NA: National Accounts (GDP); QNA: Quarterly national accounts; CPI: Consumer Price Index; XMPI: Export-Import Prices; PPI: Producer Price Index; SUT: Supply and Use Tables; FA: Financial Account; SA: Sector Accounts.

MACROFRAMEWORKS, FINANCIAL PROGRAMMING, FORECASTING AND POLICY ANALYSIS



Martin Fukac

Advisor

Macroeconomic Frameworks
for Financial Programming,
Forecasting, and Policy Analysis

This workstream contributes to improving macroeconomic stability and living standards in our member countries through helping strengthen tools for evidence-based and forward-looking policies. CCAMTAC collaborates closely with authorities to enhance their analytical and macroeconomic forecasting tools, bolster the quantitative, analytical, and policy-advising skills of their technical staff, and assist in better management of their data assets.

Throughout FY2024, the macroeconomic frameworks workstream provided technical assistance and capacity development to the Ministry of Finance in Armenia, the Ministry of Economy in Azerbaijan, the National Bank and Ministry of National Economy in Kazakhstan, the National Bank and Ministry of Economy and Commerce in Kyrgyzstan, the central bank and Ministry of Finance in Mongolia, and the Ministry of Economy and Finance in Uzbekistan. Additionally, the workstream facilitated the first in-person CCAMTAC Dynamic Stochastic General Equilibrium (DSGE) club workshop, connecting economic modeling experts across the region. In collaboration with the JVI, and the IMF resident representative office in Uzbekistan, national in-country

workshops on macroeconomic analysis were piloted in Uzbekistan. A novel cohort training program was also piloted for young officials, working towards systematic enhancement of core group of officials in the region with key technical and policy-advising skills.

Ministries of Finance and Economy Workstream. The primary achievement in the field of macroeconomic frameworks for ministries of finance was the successful transfer of a new macroeconomic programming tool to **Uzbekistan's** Ministry of Economy and Finance, following three years of collaboration with the Institute for Capacity Development (ICD), complemented by a related Swiss State Secretariat for Economic Affairs (SECO)-led project on enhancing technical staff analytical skills. This milestone represents a significant advancement in the Ministry's economic policy advisory process, providing enhanced quantitative support for the annual national budget, formulation of fiscal strategies, and fiscal risks reporting. While additional TA may still be required going forward, the Ministry's team has demonstrated proficiency in independently operating the framework, showcasing their readiness for informed

decision-making. The authorities are actively integrating the new tool into their decision-making process. Thanks to these new capabilities, the Ministry's team contributed to the first-ever Fiscal Risk Statement for Uzbekistan, incorporating quantitative analysis of macro-fiscal impacts of economic, financial, or natural disaster risks. The authorities benefited from synergies between the PFM and macroframeworks advisors and the World Bank, who combined their expertise in strategic cooperation to support the authorities.

Similar efforts towards enhancing informed and forward-looking decision-making processes are also actively pursued in Armenia, Azerbaijan, Kazakhstan, Kyrgyzstan, and Mongolia. In **Armenia**, the Ministry of Finance is advancing its modern forecasting and policy analysis system by adding a new projection tool to support better macro surveillance and quarterly macro-fiscal projections aligned with national fiscal rules, monetary, and exchange rate policy objectives. In **Azerbaijan**, work is ongoing on a tailored Comprehensive Adaptive

Expectations Model (CAEM) that enhances the Ministry of Economy's ability to support the annual budget process with macroeconomically consistent medium-term projections for both hydrocarbon and non-hydrocarbon economies, analyze sector-specific head- and tailwinds to macroeconomic stability, and assess high-level options for macroeconomic policy strategies. **Kazakhstan's** Ministry of National Economy is in an early stage of adopting the CAEM framework, with key development work set to commence in FY2025. In **Mongolia**, the Ministry of Finance is also rapidly adopting CAEM. During the first year of a multi-year project, the Ministry's team consolidated and integrated their databases, and adapted CAEM technical features allowing them to assess sources of long-term commodity/non-commodity growth, forecast national accounts components, consumer price inflation, and selected financial variables. In the **Kyrgyz Republic**, the Ministry of Economy and Commerce retrained staff and prepared the macroeconomic projection framework for Budget 2025. The TA built on the financial

programming and policies (FPP) based framework earlier developed by SECO.

Central Banks Workstream. The primary achievements in the field of enhancing forecasting and policy analysis systems at central banks included concluding the fit-for-purpose validation and update of the central forecasting tools by the National Banks of **Kazakhstan** and the **Kyrgyz Republic** (NBK and NBKR, respectively). The central banks' technical teams analyzed the forecasting performance of their tools over the past five years and used that evidence to update the forecasting models for changes in macroeconomic trends observed following the Covid-19 pandemic and the Ukraine war. The NBK and NBKR's central projection tools now have forecasting performance optimized for the medium-term policy horizon, making them fit for purpose to credibly support monetary policy formulation. In **Mongolia**, the Bank of Mongolia (BOM) continues expanding its near-term forecasting apparatus to enlarge its sectoral coverage and further strengthen its forecasting precision and ability to identify early changing trends in consumer price inflation and economic activity. The BOM made solid progress in improving its near-term forecasting system architecture, allowing for flexibility and scalability. While work-in-progress, early results demonstrate a promising 20-30% improvement in nowcasting and forecasting accuracy for horizons spanning 1 to 4 quarters.

Regional Activities. In response to growing demand in the region, CCAMTAC DSGE modeling club held a number of virtual learning sessions followed by an in-person training that aimed to consolidate achieved learning gains and provide a platform for experience exchange for DSGE practitioners from policy institutions in the region (Box 2). National workshops in **Uzbekistan** and **Turkmenistan** (Box 3) as well as the cohort training

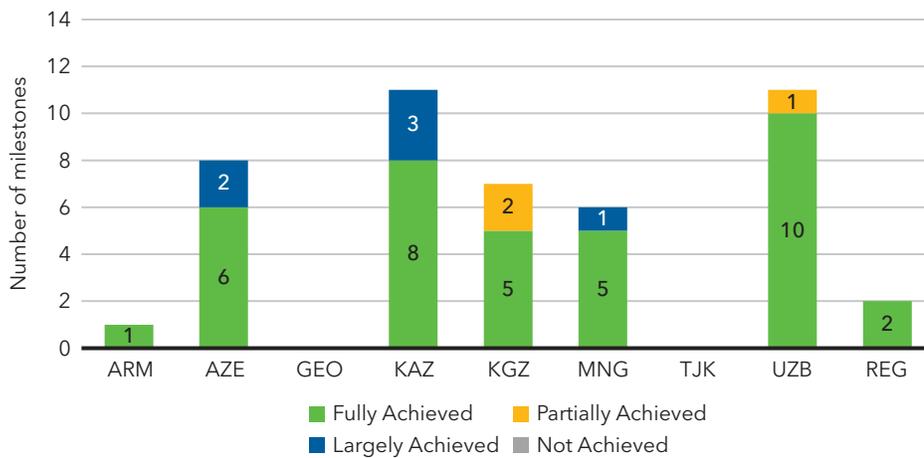
TA MISSION WITH MINISTRY OF FINANCE ON MACROECONOMIC FRAMEWORKS IN MONGOLIA, MAY - JUNE 2023



DSGE MODELLING CLUB'S IN-PERSON WORKSHOP, MARCH 2024



FIGURE 5. MILESTONES IN MACROECONOMIC FRAMEWORKS FOR PROJECTS IN EXECUTION IN FY2024 1/



1/ Milestones are country and project-specific and not standardized or comparable.

(Box 4) reinforced CD in the area of macroeconomic analysis and forecasting for wider audience.

Results-based management. Countries made progress towards achieving milestones outlined for their projects (Figure 5). 37 milestones were fully achieved, while nine milestones

were not fully achieved as work was ongoing.

WORK PROGRAM FOR FY2025

The proposed FY2025 work plan includes eight country and regional projects, totaling 16 CD activities. A series of TA programs will focus on the development and operationalization

of macroeconomic projection tools, alongside hands-on staff training in utilizing these tools for forecasting and informing policy discussions. Specifically, projects continue supporting the Ministry of Finance of **Armenia** and the Ministry of Economy and Finance of **Uzbekistan** in enhancing their forecasting and policy analysis systems. The project with the Ministry of Economy of **Azerbaijan** and the Ministry of National Economy of **Kazakhstan** will continue customizing the CAEM and will proceed with testing the framework in the policy advising process through shadow forecasting exercises. A new project will start to support the near-term forecasting of financial indicators at the National Bank of **Kazakhstan**. A project with the Bank of **Mongolia** will continue supporting the major enhancement of their near-term forecasting system. The Central Bank of **Uzbekistan** will conduct a fit-for purpose review of their near-term forecasting system to identify opportunities for improvement. In terms of regional activities, the macroeconomic frameworks workstream will also continue to support bi-monthly virtual meetings of the DSGE Modelling Club. The PFM and macroeconomic frameworks workstream will cooperate in the organization of the second macro-fiscal peer meeting in late FY2025. To maximize the benefits for the receiving institutions and capitalize on TA synergies, the work plan will remain actively coordinated with other CCAMTAC workstreams and TA programs delivered by other development partners.

BOX 2. BLENDING ADVANCED LEARNING - CCAMTAC DSGE MODELLING CLUB

The CCAMTAC DSGE Modeling Club initiative was launched in 2022 in response to strong regional demand for TA on Dynamic Stochastic General Equilibrium (DSGE) modeling for economic policy advising. Following a series of virtual sessions last year, CCAMTAC organized in Almaty a five-day in-person regional workshop (by invitation) on DSGE models for policy analysis. Participants worked for more than 30 hours on key building blocks of DSGE models to consolidate and advance the learning gains achieved through the earlier virtual club events.

The participants deepened their knowledge of the New Keynesian DSGE model and progressed to extending this model for features relevant to countries in the region (i) open

economy features, including foreign debt, imperfect capital markets, international arbitrage, imports and exports, and external balance; (ii) taxes on income, consumption, and corporate profits, as well as primary-balance-based fiscal rules, and domestic-currency constant-maturity debt accumulation; (iii) non-Ricardian features such as liquidity constrained households; and (iv) population growth. As with the workhorse model, participants practiced how to first formulate and derive the model extensions from first principles, and then analyzed the model behavior through numerical simulations.

The workshop was very well received, with an overall average rating of 4.9 out of 5 (70 percent response rate). The exceptional rating of 5.0 on

“The knowledge and skills will be useful for your job and professional development” underscores the efficacy of selecting participants through the club membership, facilitating the gathering of like-minded individuals working or aspiring to work in this domain.

Participants expressed interest in continuing the club’s format. It was determined that holding virtual meetings via a video-conferencing platform about every 8 weeks is adequate for maintaining momentum without overwhelming participants’ organizations. Participants appreciate the club as a platform where they could meet with peers who face common issues and can learn from each other’s experiences.

BOX 3. NATIONAL WORKSHOPS IN MACROECONOMIC ANALYSIS

Under the IMF Institute’s for Capacity Development’s (ICD) macroeconomic frameworks program, CCAMTAC, the JVI, and the IMF Resident Representative Office in Uzbekistan co-hosted a national pilot workshop on Financial Programming and Policies in Tashkent, Uzbekistan. The aim of the pilot was to (i) support TA with training, (ii) train a critical mass of officials from one country to promote a good basis for policy discussions; and (iii) promote cooperation between the central bank, ministries, and other institutions. The workshop saw the active participation of 29 Uzbek officials. They learned to analyze and project key macroeconomic indicators using the IMF-ICD’s Comprehensive Adaptive Expectations Model (CAEM) with recent Uzbekistan economic data. The workshop culminated in participant presentations forecasting Uzbekistan’s economic outlook for

2023-24. The presentations discussed macroeconomic imbalances, assessed the impact of selected shocks, and elaborated on policies for long-term growth enhancement, and participant projections could be compared

with those of the IMF’s World Economic Outlook, emphasizing the link to surveillance. To underline the close link to ongoing TA, the workshop featured a presentation by the Ministry of Economy and

NATIONAL WORKSHOP IN UZBEKISTAN, SEPTEMBER 2023



BOX 3. Continued

NATIONAL WORKSHOP IN TURKMENISTAN, NOVEMBER 2023



Finance's macro-forecasting unit, showcasing their framework which has been developed as part of a TA project.

A similar national one-week in-person workshop was offered in Turkmenistan in November. Using the ICD's barebones financial programming

and policies (FPP) template, the workshop material was adjusted to the specific needs. It brought together 22 participants from the Central Bank of Turkmenistan, the Ministry of Finance and Economy, the State Statistics Committee, and other entities. Marking the first in-person CD activity in Turkmenistan post-COVID-19, it set the stage for further in-person TA initiatives.

Going forward, CCAMTAC aims to extend this training approach to other CCAM countries, subject to demand and in close cooperation with central banks and ministries and training centers (JVI, Singapore Training Institute (STI)) as the occasions arises. Strong support from a member country, such as providing facilities, underscores the authorities' commitment.

BOX 4. COHORT TRAINING FOR MACROECONOMIC ANALYSIS AND MANAGEMENT

CCAMTAC and JVI have developed a blended cohort training on Macroeconomic Analysis and Management for junior officials from the Caucasus, Central Asia, Mongolia, and Moldova, with an estimated hundred-fifty hours of training over an eight-month period. The cohort training consists of two virtual segments and two 2-week in-person workshops, one in Almaty and one in Vienna; all four segments took place from November 2023 to May 2024.

The new cohort training offers multiple advantages: it equips junior officials with a deeper insight into macroeconomic analysis, business cycles, and diagnosing and addressing economic imbalances.



BOX 4. Continued



It also emphasizes practical learning, allowing participants to select from three regional country case studies and engage in simulated program negotiations. The training also provides a unique opportunity to network among junior officials.

Participant feedback was very positive, reflected in comments such as:

"It was an incredible course to gain knowledge about inter-linkage between sectors."

"Because I am a new worker, I highly needed this kind of well-prepared

materials both to get the theoretical knowledge and more important than that to see how this knowledge is applied in daily life".

"I gained a lot of new skills from this course. I improved my analytical skills from a macro-fiscal policy perspective".

"As a part of forecasting team I will implement some tools and methods I've learned for forecasting macro-indicators and calibrating them correctly."

"I plan to modify the model to use it on my country case."

"Joining this incredible training course is one of the best choices in my life. Thank you so much CCAMTAC!"

CCAMTAC and JVI will offer another cohort training in FY2025 to further enhance capacity of young and perspective officials that serve or will serve economic policy decision-making in coming years.



PUBLIC FINANCIAL MANAGEMENT



Imran Aziz

Advisor

Public Financial Management

This workstream aims to strengthen core PFM functions, which include macro-fiscal and budget frameworks, fiscal risks management, fiscal reporting, cash management and public investment management. In FY2024 CCAMTAC, together with colleagues from the IMF's Fiscal Affairs Department (FAD) and short-term experts, supported 14 missions (in five of the nine countries),³ facilitated three regional workshops and initiated, with IMF HQ, a new macro-fiscal peer group with participation of all nine countries. The key results are:

Strengthening core PFM functions.

Advice on the functions and organization of the Ministry of Finance (HQ-led) and the automation of core PFM processes was provided to **Armenia**. This included identifying gaps and overlaps within and between departments and recommendations to improve the ministry's overall capacity to deliver macroeconomic and fiscal objectives. Part of this advice ensured the planned IT system (GFMIS) is designed to fully support technical and analytical needs of ministry's staff to deliver effective results.

The integration of tools and recent analytical work by the IMF's FAD were introduced at a regional workshop to strengthen the integration of gender and climate into public financial management systems. 30 participants from all nine CCAMTAC member countries and Pakistan benefited from the workshop, which was primarily funded by SECO.

Macro-fiscal and budget frameworks.

23 senior officials were brought together - as part of the first Macro fiscal peer network - to strengthen regional cooperation in macro-fiscal management by sharing and learning from each other's reform experiences. Going forward, this network will meet periodically to develop a regional practice note (Box 6). The Uzbekistan authorities published their first fiscal risk statement, with support from CCAMTAC to include macroeconomic risk analysis on different scenarios that could affect fiscal sustainability over the medium term.

Fiscal risks management. The continued strengthening of fiscal risk identification, analysis, disclosure

³ The five countries are: Armenia (Ministry of Finance); Georgia (Ministry of Finance, and Ministry of Economy and Sustainable Development), Kazakhstan (Ministry of National Economy), Tajikistan (Ministry of Finance), and Uzbekistan (Ministry of Finance and Economy).

MACRO-FISCAL PEER NETWORK EVENT FOR SENIOR OFFICIALS IN ALMATY, FEBRUARY 2024



and management was supported in four countries. This included the quantification and visual analysis of fiscal risk statements was provided to **Armenia** and **Kyrgyz Republic**. In **Armenia (HQ-led)**, **Georgia (HQ-led)** and **Kazakhstan** risk analysis was extended to include subnational governments (Armenia), the strategic management of state-owned enterprises (SOEs) and fiscal pressures associated with demographic and climate change (Georgia) and SOEs and financial sector risks (Kazakhstan). Box 5 provides the results of this work, which has benefited from CD over the past decade and will be further strengthened with the establishment of a regional fiscal risks advisor (funded by SECO) to apply further hands-on support to build upon the progress made to date.

Fiscal risks management was further strengthened in the region by bringing together officials to share and learn from each other's reform experiences for the workshop (HQ-led). Topics discussed included fiscal risk institutions and analysis and management of fiscal risks related to SOEs, public private partnerships (PPPs), and climate

change. 29 participants from all nine CCAMTAC member countries and Pakistan benefited from the workshop, which was primarily funded by SECO.

Improved coverage and quality of fiscal reporting. Efforts to improve the coverage and quality of fiscal reporting were supported in **Kazakhstan** through the development of a fiscal transparency road map and capacity-building plan building on the main

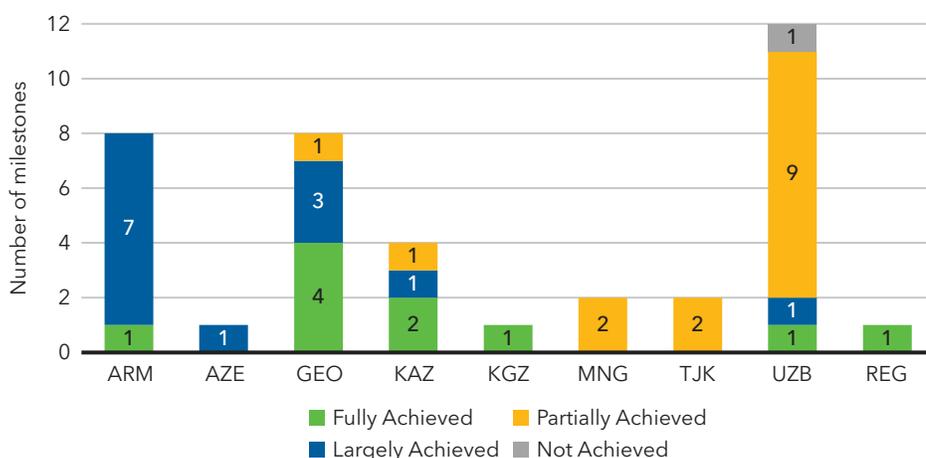
recommendations from the Fiscal Transparency Evaluation, which was conducted by the IMF's FAD in January 2023. Additionally, in **Georgia** ongoing efforts to strengthen accounting and reporting standards in line with international best practices were supported to deepen International Public Sector Accounting Standard (IPSAS) standard through a medium-term strategy and action plan.

TA MISSION ON TREASURY STRATEGY AND CASH MANAGEMENT IN UZBEKISTAN, FEBRUARY 2024





FIGURE 6. MILESTONES IN PUBLIC FINANCIAL MANAGEMENT WORKSTREAM FOR PROJECTS IN EXECUTION IN FY2024 1/



1/ Milestones are country and project-specific and not standardized or comparable.

Cash and debt management. Cash management practices in **Uzbekistan** was supported by a medium-term reform strategy and detailed action plan to strengthen Treasury processes and institutions (HQ-led). The strategy is centered around: improving institutional arrangements; strengthening cash forecasting and management; and supporting greater digitalization of business processes. A series of practical workshops on cash management institutions, cash flow forecasting, and subsequent IFMIS automation were delivered to support this process.

Public Investment Management. The efficiency of public investment processes was assessed in **Tajikistan** with a Public Financial Management Assessment (PIMA) and Climate PIMA (HQ-led). The diagnostic was undertaken with the World Bank and Asian Development Bank (ADB) and developed a report and associated reform action plan to support public investment management reforms over the medium term.

Public Investment Management was further strengthened in the region by bringing together

officials to share and learn from each other’s reform experiences and discuss strategies and tools to strengthen infrastructure governance through a mix of lectures, country presentations and practical group work (HQ-led). 25 participants from all nine CCAMTAC member countries benefited from the workshop, which was primarily funded by the Japanese Government.

Results. Member countries fully or largely achieved 23 out of 39 milestones in FY2023-2024 (Figure 6). Partially achieved milestones result from a slower than expected pace of reform implementation, due to capacity limitations and the lack of political motivation to implement technical recommendations.

WORK PROGRAM FOR FY2025

Strengthening core PFM functions.

Follow up work is planned in **Armenia** and **Azerbaijan** to support implementation of the Ministry of Finance functional review (Armenia) and revision of the Budget Code (Azerbaijan). A regional workshop will be held on building fiscal institutions to fight corruption (HQ-led).

Macro-fiscal and budget frameworks.

In **Uzbekistan**, in-country training is planned for the macro analysis and forecasting department to further develop macro-fiscal sensitivity and scenario analysis to inform fiscal choices. **Turkmenistan** will receive in country training on medium-term budget frameworks and a regional workshop on budget transparency will take place to strengthen understanding and capacity in this area, which will feed into the development of a regional practice note. Follow-up engagement will continue through the peer-to-peer macro fiscal network through planned virtual and in-country engagement.

Fiscal risks management. **Kazakhstan, Kyrgyz Republic, Mongolia,** and

BOX 5. IMPROVING FISCAL RISK ANALYSIS AND STATEMENTS

The IMF's FAD has been supporting countries in fiscal risk analysis over the past decade, building on extensive cross-country analysis on the primary causes and mitigating options of fiscal risks. More recently targeted analytical tools have been developed to support fiscal risk identification, analysis, and reporting. With the establishment of CCAMTAC in 2021, nearly all countries in the region have benefited from hands-on support to sharpen fiscal risk analysis and disclose fiscal risks in the form of a fiscal risk statement (FRS). This support has assisted countries to summarize major risks in one place and prioritize how the government plans to mitigate against this.

Modalities have varied in the region, with some countries (such as Azerbaijan, Mongolia, and Uzbekistan) receiving targeted training, and others (Armenia, Georgia, Kazakhstan, Kyrgyz Republic and Tajikistan) receiving hands-on support to formulate fiscal risk statements. As there is a strong degree of heterogeneity and experience in fiscal risk management in the region, support is targeted on a case-by-case basis. This often starts with initiating a baseline for risk analysis, followed by a reform roadmap to gradually build the

sophistication and depth of risk analysis for the most pressing risks that countries face.

Targeted, hands-on support missions would then follow up on a specific risk through use of the [FAD fiscal risk toolkit](#) to aid the quantitative, identification, analysis and disclosure of fiscal risks in the FRS.

The above approach is best characterized by the evolution of the FRS in Georgia, who has benefited from support from FAD and CCAMTAC each year since 2016, to deepen levels of sophistication and / or add new risks to be presented in the FRS. In addition, the authorities have, overtime customized and embedded the logic and mechanics of some of the FAD fiscal risk tools into in-house information technologies (IT) systems for sustainability.

Despite the above progress, there is still important work to be done. Whilst fiscal risk identification, analysis and disclosure has reached good levels in the region, risk mitigation measures and the use of fiscal risk statements to support decision making could be further strengthened. Following the first round of reforms, countries are now paying more attention to

strengthen communication channels in fiscal risk statements to support clarity and messaging to inform fiscal decision-making and linkages to the medium-term fiscal framework.

Moreover, economies are fast evolving with new risk transmission channels from the war in Ukraine, changing geopolitics, and emerging long-term fiscal pressures including climate change and ageing populations. The IMF's FAD is responding to this, with a wider range of fiscal risk tools and upgrades based on user feedback, including expanding the fiscal risk toolkit (to include Q-CRAFT to quantify long-term fiscal risks from climate change) and developing existing ones based on user feedback. CCAMTAC will continue to support countries in the region address these challenges and further build on the strong basis of reform in the region and draw on the lead reformers in the region to pilot the new and emerging tools. This will be complemented by a regional fiscal risk advisor, funded by SECO that will provide hands on support to member countries to ensure practical implementation of regional diagnostic and in-country work, with a particular focus on the application of the FAD fiscal risk toolkit.

Tajikistan are scheduled to receive further support to strengthen their fiscal risk statements, with an emphasis on deepening SOE risks.

Improved coverage and quality of fiscal reporting. Planned support in **Kazakhstan** will aim to implement

their fiscal transparency road map and action plan.

Cash and debt management. Follow up support on strengthening cash management practices, with hands on support for cash flow forecasting is programmed for **Uzbekistan**.

Public Investment Management. A PIMA follow-up and climate PIMA is scheduled in **Uzbekistan** (HQ-led) and follow-up support is planned in Tajikistan to help implement the PIMA and Climate PIMA reform action plan.

BOX 6. MACRO-FISCAL PEER WORKSHOP

The first regional peer-to-peer macro-fiscal network meeting took place in the CCAMTAC offices in Almaty and consisted of 23 senior level staff of Ministries of Finance and Economies across the nine CCAMTAC member countries. A similar peer network for senior central bankers already exists in monetary policy. More than 10 years ago, the IMF's Middle East and Central Asia Department (MCD) and the JVI, in cooperation with the Swiss National Bank, set up a peer network for monetary policy practitioners. The experience has been that a peer network format is useful both for country authorities and the Fund. It also supports strengthening linkages between IMF surveillance programs and capacity development.

The workshop covered three broad themes: (i) fiscal developments in Caucasus, Central Asia, and Mongolia (CCAM) countries and the challenges they have for macro-fiscal work; (ii) macro fiscal work in Ministries of Finance and Economy and IMF capacity development; (iii) managing short- and medium-term fiscal risks and TA lessons. Sessions were based on short and targeted presentations by the IMF team to stimulate key debates and topics for discussion,

which incorporated survey results from country authorities conducted prior to the event, related to macro-fiscal arrangements and risks in CCAM countries. These presentations were followed by a series of country interventions based on a range of topical questions.

There was strong demand for CD in several areas to support macro fiscal work in the region. This included: (i) support in strengthening institutional arrangements; (ii) macro-fiscal forecasting and analysis; (iii) budget preparation, and (iv) fiscal risk analysis. There was also significant interest in the FAD fiscal risk toolkit, particularly regarding the forthcoming tool that quantifies potential fiscal risks associated with climate change (Q-CRAFT). There was also interest in broader macroeconomic frameworks CD and forecasting policy analysis systems.

Going forward, participants suggested to:

- Continue these peer meetings, on an annual frequency.
- Go narrower and deeper on specific topics in future peer learning events. Topics of interest

identified included: (i) incorporating the impact of climate change; (ii) forecasting for natural resource revenues and determining buffers, and (iii) improving communication channels for analysis to support decision making.

- Consider virtual discussions throughout the year if new topics emerge.
- Aim at ensuring appropriate high-level representation, and if possible, continuity in participation.
- Consider inviting guest speakers to share experience from other emerging economies or more advanced countries outside the CCAM region, similar to the experience from the monetary policy network for practitioners at JVI.
- Make the meetings as interactive as possible.

It was also asked whether the meeting location could be rotated, for example, member countries could take turns in hosting the meeting or one could alternate between Almaty and member countries.

REVENUE ADMINISTRATION



Greg Topping

Advisor

Revenue Administration

In this workstream CCAMTAC, together with colleagues from FAD and short-term experts, continued to support building capacity to increase revenue mobilization. This was pursued through the introduction of improved management and governance arrangements, improved management of taxpayer compliance risks, and robust core functions of tax administration. Sustaining and increasing revenue is important to create sufficient space for priority expenditure and medium-term investment needs. In FY2024 CCAMTAC assisted three countries with bilateral TA: Armenia (State Revenue Committee), Georgia (Revenue Service of Georgia), and Kazakhstan (State Revenue Committee). Scoping visits were made to Kyrgyz Republic (State Tax Service), and Tajikistan (Tax Committee), with a further visit to the latter country to assess progress made in implementing their Medium-Term State Revenue Program. Regional CD included two workshops, the first covering performance measurement and monitoring and the International Survey on Revenue Administration (ISORA) and the second on setting up and managing tax administration reform programs. The main achievements were:

Improved management and governance. For **Georgia**, advice was provided on strengthening processes for improving information technology and data security as a component of the Revenue Service of Georgia's (GRS) enterprise risk management (ERM) system. The 2021 Tax Administration Diagnostic Assessment Tool (TADAT) review highlighted shortcomings for the GRS administration including weaknesses in ERM and business continuity planning. With a focus on this, advice was aimed to reduce the likelihood and impact of security breaches and other cyber incidents by applying strong processes and standards for IT security management. Also, for **Georgia**, the GRS was assisted in developing modern human resource (HR) policies in performance management, training, and staff development. Existing corporate policies, guidelines and practices were reviewed, along with other documentation related to practices in implementing the HR policies, and guidelines on using existing electronic tools, annual plans, and reports. Across the region, six CCAM countries participated in a five-day in-person workshop led by CCAMTAC jointly with FAD. The workshop sought to enhance tax administration and

related ministries' understanding of ISORA and survey questions. It was designed to provide practical information on how ISORA data can be used by an administration and to encourage regional sharing of tax administration experience and expertise over time. The workshop emphasized the importance of operational performance measurement, monitoring and reporting.

Improved management of taxpayer compliance risks. For **Armenia**, the State Revenue Committee (SRC) was advised on e-commerce tax control mechanisms to address tax non-compliance facilitated through this channel. The IMF's Compliance Risk Management (CRM) Framework was workshopped to understand the patterns, trends, and drivers of the e-commerce risk in the Armenian context. SRC officials were able, then, to complete a draft intelligence scan, risk assessment and compliance improvement plan. Additionally for **Armenia**, an estimate was developed for their company income tax gap using data from the SRC's tax audit program. A machine learning model was developed for use by the SRC in selecting future cases for audit. Preliminary results from this model suggested that audit revenue raised could be increased significantly for companies known to exhibit risk when compared with the SRC's existing risk scoring process. Building on interest from an earlier regional workshop activity (Understanding Compliance Risk Management, CCAMTAC Almaty, January 31 - February 2, 2023) and current demands for a new Tax Code for **Kazakhstan**, the SRC requested CD support for the implementation of a CRM framework across the administration. A visit by CRM and audit experts commenced with a three-day training event for relevant managers, followed by further discussions and guidance for risk management and audit officials.

At the request of the Ministry of Finance, presentations were made to key stakeholders including members of the New Tax Code working Group on the importance of CRM for revenue mobilization. CCAMTAC also arranged for an expert from the Revenue Analysis Department of the GRS to be attached to the SRC for five days, to share the Georgian experience of implementing a CRM framework and to build regional expertise. Box 7 provides more detail on this regional sharing initiative.

Support for Ongoing Tax Administration Reform. FY2023-2024 included CCAMTAC CD scoping visits to tax administrations in **Kazakhstan**, **Kyrgyz Republic**, and **Tajikistan**. High-level guidance on select reform areas and proposals for CD support into the future were provided to senior officials. CCAMTAC provided part funding for a **Georgia** visit, to advise the GRS on strengthening its audit capability and helped the administration to develop an audit reform plan. A new FAD *Tax Administration - Assessment and Yield Tool (TA-AYT)* was piloted to assist in measuring reform progress and quantifying related revenue yields. In response to a request from the Ministry of Finance of **Tajikistan**, a combined FAD / CCAMTAC mission reviewed progress of the Government's Medium-Term State

Revenue Program (MTRSP) as this related to Tax Committee (TC) responsibilities. The mission identified priority tax administration measures that can supplement the scope of MTRSP initiatives. The Minister supported the establishment of a mid-term CD program supporting MTRSP implementation, including engagement of a resident revenue administration advisor to the TC augmented by CCAMTAC support. In **Uzbekistan**, a combined FAD / CCAMTAC mission reconciled previous Uzbekistan tax system reforms since 2019 while identifying further opportunities for reform in the short to medium term. Focus was on excise taxes, income and business taxation and also considered their administrative implications. For the region, a five-day, in-person workshop sought to enhance CCAM member tax administrations' understanding of the tools and methods in planning, monitoring, and reporting for tax administration reform programs. It also sought to encourage connections for sharing of tax administration experience and expertise. Seven tax administrations participated in person with a number of participants also joining virtually.

Supporting robust core functions. For **Georgia**, CCAMTAC funded a visit to advise the GRS on strengthening its Large Taxpayer Office (LTO). Good progress was recognized to have been

REGIONAL WORKSHOP ON REFORM MANAGEMENT, OCTOBER 2023



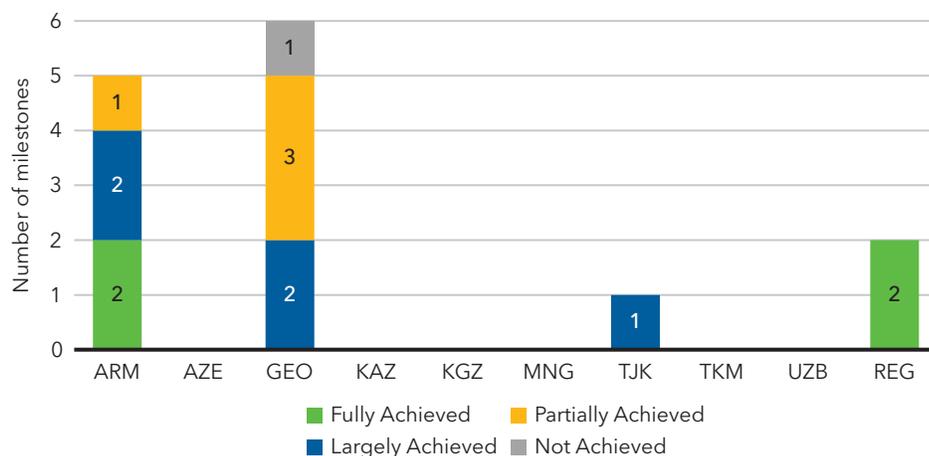
made towards establishing the LTO, generally consistent with FAD advice. A timeline for priority actions to be completed by July 2026 was developed in consultation with the GRS. This visit supported the GRS contribution to the country's medium-term revenue strategy (MTRS).

Results. Milestones achieved contributed to strengthening revenue administration management, governance arrangements, and improved core function in revenue collection. Nine out of 14 milestones in FY2023-2024 were fully or largely achieved, and four were partially achieved (Figure 7). For tax administrations where scoping missions have taken place CD outcomes as well as milestones are yet to be determined. These administrations have long-term engagements with other donors and continue to secure their support.

WORK PROGRAM FOR FY2025

The program anticipates 10 bilateral activities and five regional workshops,

FIGURE 7. MILESTONES IN REVENUE ADMINISTRATION WORKSTREAM FOR PROJECTS IN EXECUTION IN FY2024 1/



1/ Milestones are country and project-specific and not standardized or comparable.

one of which will provide support for a regional networking event hosted by the State Tax Committee of **Uzbekistan**. As in FY2023-2024, most of the bilateral TA to Armenia, Georgia, Mongolia, and Uzbekistan will continue to be delivered through and in cooperation with IMF FAD-led projects. CCAMTAC will provide some CD support for **Armenia** and **Georgia**.

Tajikistan is expected to accept a Resident Revenue Administration Advisor embedded in the Tax Committee. CCAMTAC will provide TA jointly under this arrangement.

Other planned bilateral TA provided by CCAMTAC will cover **Kazakhstan**, **Kyrgyz Republic**, and **Turkmenistan**. A large part of the TA is planned to include in-person visits.

BOX 7. PROFESSIONAL ATTACHMENTS FOR SHARING REGIONAL TAX ADMINISTRATION EXPERIENCE

Significant value that can result from sharing of experiences by officials of one CCAM member agency and a sister agency, either in another CCAM member country or outside CCAM membership. The so called "Professional attachments" mainly consist of placing one or more officials from one administration in another, typically more advanced administration to learn good practices from peers in that administration. Attachments usually last for one to two weeks.

This year CCAMTAC, following a request from the SRC of Kazakhstan,

secured permission from the GRS to have its Deputy Head of the Analytical Department undertake a 5-day professional attachment to the SRC. This allowed the GRS official to share experience and draw comparisons on the management of compliance risks in both GRS and SRC. At the request of SRC, the GRS official also contributed to several presentations on CRM which were made to key external stakeholders and members of the working group developing a new Tax Code for Kazakhstan.

It is anticipated that this arrangement may be used for the attachment of a small group of SRC officials to GRS with the latter administration's cooperation going forward. There is additional practical value in these attachments as they support engagement by local experts whose advice and telling of experience can have more immediate meaning for the requesting administration. Professional attachments can be another tool for encouraging regional peer networks.

MONETARY AND FOREIGN EXCHANGE OPERATIONS



Altynai Aidarova

Advisor

Monetary and Foreign Exchange
Market Operations

In this workstream, CCAMTAC, together with colleagues from the Monetary and Capital Markets Department (MCM) and short-term experts, supported the modernization of operational frameworks of monetary policy in member countries. In FY2024 CCAMTAC broadened its engagement with member countries; bilateral TA activities covered five out of nine countries: Azerbaijan, Kazakhstan, Kyrgyz Republic, Tajikistan, Uzbekistan. Four regional activities aimed at strengthening participants knowledge in: (i) foreign exchange operations; (ii) monetary policy implementation practices, (iii) foreign exchange (FX) swap and forward operations, and (iv) operational frameworks and monetary policy implementation. Each regional engagement involved peer discussions and sharing of related practices from participants' countries. Progress and achievements included:

Operational Frameworks and Liquidity Forecasting. The first engagement of CCAMTAC with the Central Bank of **Azerbaijan** on monetary policy issues since the opening of the Center aimed at reviewing the monetary policy implementation framework as basis for further modernization. Supported by regional experts and expertise from the Swiss National

Bank, the mission discussed the operational framework of monetary policy and available instruments, FX operations, and liquidity management. The mission also developed and set-up the tool to forecast autonomous factors of liquidity using advanced statistical approaches.

CCAMTAC supported the National Bank of **Kazakhstan** (NBK) in two areas: with a bank survey and forecasting for implementing FX and monetary policies and improving the emergency liquidity assistance (ELA) framework. The mission team assisted in setting up statistical tools to implement monetary and FX operations by helping to identify significant changes in the exchange rate which may serve as indicative triggers for FX intervention. To improve the calibration of monetary operations and the reserve requirements the mission customized a liquidity forecasting tool, and applied curve fitting techniques to estimate the demand for reserves. Additionally, based on the template provided to the NBK, the mission surveyed the banks, importers, and exporters for market development. In the second project, the mission reviewed the current ELA framework, legal documentation, and developed a list of recommendations to enhance overall ELA framework

TA MISSION ON BANK SURVEY AND FORECASTING FOR IMPLEMENTING FX AND MONETARY POLICIES IN KAZAKHSTAN, SEPTEMBER 2023



TA MISSION ON MARKET-BASED FINANCING MISSION IN TAJIKISTAN, JANUARY - FEBRUARY 2024



and improve its operationalization. Extensive discussions centered on ELA procedures, the role of the government in ELA, the division of functions and responsibilities within the bank and between the regulatory agency and the bank and ELA.

The engagement with the National Bank of **Tajikistan** (NBT) focused on improving liquidity forecasting and management and preparing the ground to move to a government securities framework based on market-pricing of financing instruments. To enhance liquidity management and

forecasting, the team re-estimated the demand for reserves and streamlined tables for liquidity monitoring to better capture changing liquidity conditions in the system. Experts also conducted a 3-day training for the NBT experts on efficient liquidity management and its role in overall monetary policy implementation. To further modernize the operational framework, additional assistance outlined the key steps required for moving to market-based financing by the government and focused discussions on: (i) the legal framework; (ii) the operational framework and infrastructure for

issuance of government securities; (iii) monetary policy operating framework; and (iv) coordination and communication between counterparts.

Monetary Policy Transmission. High and persistent excess liquidity poses challenges for effective monetary policy transmission. To help further enhance monetary operations in the **Kyrgyz Republic**, MCM and CCAMTAC provided TA on issues related to the transmission channel, monetary aggregate trends, and the central bank balance sheet. The team assisted in developing a “road map” that straddles reserve requirements, FX and interbank rates, and available instruments. The TA was complemented by a 3-day capacity building training and sharing of experience from other countries.

Repo market development. Following a first TA mission to the Central Bank of **Uzbekistan** (CBU) in April 2023 on enhancing the repo market, the follow-up TA discussed recent changes in the monetary policy implementation framework and the expected separation of the Central Securities Depository from the Republican Stock Exchange. The TA project contributed to the first positive results. Activity of banks in the interbank repo market increased significantly. In the first quarter of 2023 the share of the repo market in the overall interbank market was 2.5 percent; after implementing the TA recommendations and improvements in trading and settlement processes, the share of the repo market reached 37.9 percent of the interbank market in fourth quarter of 2023. A better functioning repo market enhances the effectiveness of the monetary policy. The CBU has demonstrated significant progress in improving the monetary operations framework and continues engagement with MCM and CCAMTAC on further improvement of interest rate transmission.

Regional activities. Four regional activities complemented the TA delivery by leveraging ongoing work, broadening topical issues, and sharing experience. With significant exchange rate volatility, also fueled by geopolitical developments and small foreign exchange markets, FX operations and interventions to smooth the exchange rate play an important role in some countries. The main goal of one regional workshop was to improve the understanding of key issues related to FX operations (including swaps, forwards), FX market functioning, promote broader discussion of FX interventions and its triggers, the benchmarking and the FX Global Code. Separate sessions touched on the IMF's recently revised institutional view on Multiple Currency Practices and presented the new tool to model FX intervention triggers. Experts stressed the importance of developing the money market in local currencies to strengthen the operational framework.

In FY2023 CCAMTAC organized two peer-to-peer (P2P) events, one took place in Georgia (Box 8) and another one in Almaty. A three-day regional engagement in Almaty was devoted to discussion of FX Swap and Forwards related issues. The primary objective was to facilitate focused and open discussions, fostering peer exchanges on both conceptual and practical aspects related to the development of the FX swap and forward market. Participants discussed practical aspects of monetary policy implementation, FX swaps and forwards, money markets and yield curves, FX code of conduct, etc.

While the majority of CCAM countries prioritize price stability as the primary objective of central banks, the operational frameworks of monetary policy in the region exhibit considerable heterogeneity,

PEER-TO-PEER ENGAGEMENT ON FX SWAP AND FORWARDS IN ALMATY, JANUARY 2024



with various countries employing a diverse array of monetary instruments. The fourth regional engagement broadened discussions to improve the understanding of conceptual and practical issues of monetary policy implementation and share regional experiences and challenges. The program included nine sessions on monetary operations, operating targets and monetary instruments, liquidity forecasting and management, collateral frameworks. Three sessions on hands-on discussions of regional implementation practices and challenges promoted bilateral cooperation and supported peer-learning.

Results. As the demand for bilateral TA in the workstream picked up over the FY2024 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 FY2025

CCAMTAC will continue to support CCAM central banks in modernizing their monetary policy implementation. The work program for FY2025

encompasses bilateral and regional engagements. The preliminary FY2025 bilateral workplan includes six country projects with a focus on monetary and FX operations and instruments, liquidity management and forecasting, and central bank transparency review. CCAMTAC will continue conducting regional workshops to support peer learning and engagement with all authorities. In FY2025 the workplan preliminarily includes four regional workshops, covering issues on liquidity forecasting and management, monetary policy transparency and communication, local currency bond development, and monetary operations. The engagements aim to continue deepening the understanding of monetary policy implementation and will be beneficial for practitioners to familiarize themselves with the main concepts of monetary and FX operations and share practical experience with peers. To learn from international experience, one workshop will be held for CCAMTAC central bankers by CCAMTAC in cooperation with the German Bundesbank and the Swiss National Bank. Each engagement includes a peer-learning session, with participant presentations.

BOX 8. PRACTICAL KNOWLEDGE SHARING WITH THE CENTRAL BANKS OF GEORGIA, KAZAKHSTAN, AND UZBEKISTAN

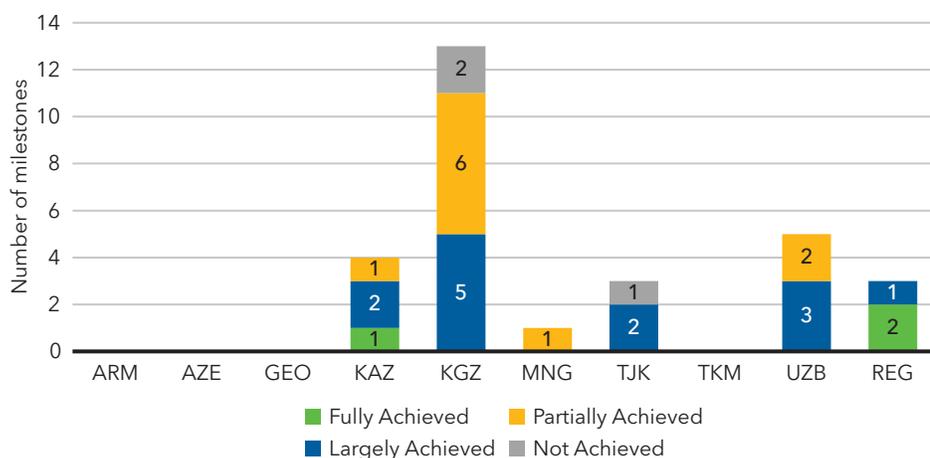
Practical knowledge sharing and peer learning provides important input for reforms. The National Bank of Georgia (NBG) kindly hosted a professional attachment event for three officials from NBK, four officials from CBU, and two experts from the Republican Stock Exchange of Uzbekistan during November 13 - 17, 2023 at NBG in Tbilisi, Georgia. The joint 5-day event centered on monetary and FX policy implementation. Participants had the opportunity to follow monetary policy implementation in practice at the NBG, monitor in live mode actual securities auctions and refinancing operations. The NBG demonstrated the trading system, settlement and collateral systems. The participants discussed practical aspects of monetary policy implementation: monetary operations, liquidity management and forecasting, FX interventions and FX market functioning, FX code of conduct, and monetary policy transmission.



The event timely supported important changes in the operational monetary policy frameworks of both Central Banks, which started in the first quarter of 2024 and included a revision of

participation on the money market and the introduction of an intraday facility. The engagement was highly valued by all participants.

FIGURE 8. MILESTONES IN MONETARY OPERATIONS WORKSTREAM FOR PROJECTS IN EXECUTION IN FY2024 1/



1/ Milestones are country and project-specific and not standardized or comparable.



FINANCIAL REGULATION AND SUPERVISION



Serdar Guner
Advisor
Financial Regulation
and Supervision

The objective of the workstream continues to be the development and strengthening of the banking regulation and prudential norms in member countries with specific focus placed on Risk Based Supervision (RBS) and Corporate Governance (CG). Periphery of specialized subject matters including FinTech, Cyber Risk and elements of Basel such as Pillar II, Credit Risk, and Interest Rate Risk in the Banking Book (IRRBB) and their rollout have also been within the scope of workstream's efforts.

During FY2024 CCAMTAC bilateral TA activities of the workstream covered four out of nine countries driven largely by demand and activities of other providers in member countries. Through its CCAMTAC presence, the workstream also started to engage jurisdictions in the areas where other providers are not actively supporting authorities such as AML / CFT and payment systems. The support in these areas during the current fiscal year was provided primarily by the IMF HQ but coordinated through CCAMTAC presence and support when necessary. As the relationships deepen with these jurisdictions, more direct support through CCAMTAC presence is expected.

Overall, the financial regulation and supervision workstream had 12 events encompassing six bilateral TA programs, primarily conducted through CCAMTAC, six workshops and P2P engagements in the areas of governance, risk-based supervision, international financial reporting standards (IFRS9), and Fintech. These regional activities continue to play a two-fold purpose; first they allow for a continuing support to those member countries who received bilateral TA and second increasing the awareness in key areas of focus through regional workshops and seminars. CCAMTAC continues to ensure that both risk-based supervision and corporate governance areas receive attention with annual, regional engagements while utilizing P2P and secondments opportunities for more crafted, focused areas such as IFRS9 and Corporate Governance.

Risk-Based Supervision (RBS). As one of the key areas of focus, the workstream continued to work with **Mongolia, Kazakhstan, Georgia, and Kyrgyz Republic** to develop their supervisory approaches in IRRBB, IFRS9, counterparty credit risk as well as the supervisory models to accommodate the same.

WORKSHOP ON RISK BASED SUPERVISION IN MONGOLIA, FEBRUARY 2024



The work carried forward with these countries will continue to focus on the delivery of effective and efficient supervision with specific attention placed on those elements that are most challenging to the authorities. The goal is to build up long-term relationships with those countries who have undertaken to upgrade and adjust their supervisory models while addressing immediate technical assistance needs and emerging issues with bilateral and regional engagements. To that end, CCAMTAC's anchored presence in the region is making it possible to have a long-term view and interaction with the authorities in the region in the areas where TA and CD support programs are most needed.

Corporate Governance. The workstream continues to engage member countries to enhance their existing governance supervision, which is an integral and significant element of the overall risk-based supervision frameworks. Workstream's efforts through CCAMTAC presence in CG remain as one of the key areas of focus in the region and we have had significant interaction with Bank of **Mongolia** and Central Bank of **Armenia** during the fiscal year.

Targeted support in specific areas, including IRRBB, Counterparty Credit Risk as well as Credit Risk, standardized approach was provided to **Georgia, Armenia, and Kyrgyz Republic** during the fiscal year. These targeted focus areas are an integral part of the supervisory frameworks and fall well within the stated goals of the workstream to promote efficient and effective supervision in the region. The Center will continue to support the stakeholders in these areas with the long-term support view of CCAMAC in mind, providing TA with follow-up events and bring supervisors to events

and P2P discussions to stay engaged with supervisors on an ongoing basis.

During the fiscal year the workstream also provided support to the Agency of the Republic of **Kazakhstan** for Regulation and Development of Financial Market to develop a more robust conglomerate supervision with specific focus placed on key elements of regulatory enhancements. The work in this area targeted governance, liquidity and capital regulations and further engagements are planned to provide additional support for the implementation phase.

Regional Webinars and Peer-to-Peer Engagements. The regional engagements' scope is driven by the workstream's priorities and focus on strengthening governance and streamlining supervisory processes aligned with risk-based supervision principles. While the process is primarily demand driven, we also bring participants to P2P events to share their experience and expertise in select topics relevant to supervisors.

With Basel core principles and associated guidance in mind, the work in these areas progressed during the year with P2P and regional workshops/webinars.

IFRS9 PEER-TO-PEER (P2P) ENGAGEMENT, SEPTEMBER 2023



REGIONAL WORKSHOP: SELECTED ISSUES IN FINTECH REGULATION AND SUPERVISION (MAY 29 - JUNE 2, 2023).



BOX 9. CAPITALIZING ON REGIONAL KNOW-HOW AND EXPERTISE

Since the year-end 2023, one of the key undertakings by the workstream has been the development of a regional expert roster focusing on financial regulation and supervision. The aim is to increasingly rely on regional know-how and expertise for the delivery of bilateral support and conduct regional workshops and

seminars tempered with challenges faced by the supervisors in CCAMTAC member countries.

While the TA and CD in the workstream will continue to rely on the IMF's significant expert resources for the delivery of TA, CCAMTAC aims to capitalize on the regional expertise

and experience more frequently to better understand specific challenges faced by the supervisors, and provide support more exclusively crafted for the region. The Center will continue its efforts to on-board additional experts from the member countries to the IMF's expert roster during 2024.

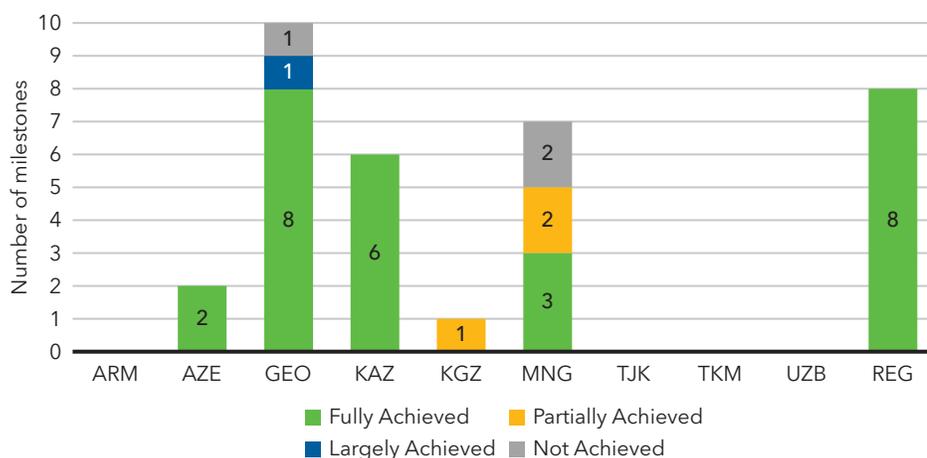
During the year the workstream has conducted workshops on FinTech, Risk-Based Supervision, Basel Core Principles and Corporate Governance. P2P engagements focused on specialized areas where in-depth discussions on risk management and methodologies were discussed. These specific areas of focus included licensing practices, IFRS9 and governance arrangements. Both corporate governance and risk-based supervision events are conducted on

an annual, regular basis while others are arranged based on the needs identified during TA missions and integration with supervisors.

Results. The workstream continues to expand its reach and depth of operations with a long-term view of the TA in the region. The goal is to maintain long-term relationships with the regional stakeholders and address their needs through bilateral engagements while providing focused

P2P support. In the coming months, additional modes of engagements such as secondments will also be utilized for this purpose. During FY 2024, significant achievements were observed. 28 milestones were fully or largely achieved (Figure 9). While 3 milestones were not achieved for various reasons, we expect that these will be finalized in due course and as the TA support in relevant jurisdictions continue during the coming months.

FIGURE 9. MILESTONES IN FINANCIAL REGULATION AND SUPERVISION WORKSTREAM FOR PROJECTS IN EXECUTION IN FY2024 1/



1/ Milestones are country and project-specific and not standardized or comparable.

WORK PROGRAM FOR FY 2025

The work program for FY2025 is driven by demand and support requests received from member countries and continues to focus on the development of regulatory and operational frameworks for the

effective and efficient delivery of banking supervision.

The focus, in varying weights, will be on several countries including **Armenia, Kazakhstan, Kyrgyz Republic and Mongolia** with ongoing support

continuing in various target areas. An initial scoping mission is also envisaged to **Turkmenistan** in the coming fiscal year to determine possible areas of support following discussions with supervisors. CCAMTAC support in those countries with existing support is based on a long-term view and support in these countries covering risk-based supervision and periphery of elements that support these frameworks.

Depending on demand, other ad-hoc missions or one-off requests may be added during FY2025. The workstream will also continue to deploy P2P engagements and regional workshops in-concert with the bilateral TA programs providing a full-scope assistance and follow-up encompassing all available resources of CCAMTAC.

BOX 10. INCREASING AWARENESS IN CORPORATE GOVERNANCE IN THE REGION

During FY2024, the workstream continued its efforts to increase the awareness in the region in corporate governance through workshops, P2P engagements as well as bilateral support with those countries upgrading their supervisory models. These efforts included the first extensive workshop held in corporate governance, two bilateral engagements with Mongolia and Armenia, followed by a P2P engagement in governance in Almaty. In addition, the second regional gathering in risk-based supervision in Almaty in April 2024 dedicated sessions on effective supervision of governance specifically aimed to promote better governance supervision among the supervisors. As one of the key areas of support, a significant traction and increased awareness across the region in governance encourages to promote

REGIONAL WORKSHOP ON CORPORATE GOVERNANCE, SEPTEMBER 2023



better, more effective governance arrangements in the industry through CCAMTAC supported workshops, P2P engagement as well as expanded bilateral TA / CD in the new fiscal year.

GOVERNMENT FINANCE AND PUBLIC SECTOR DEBT STATISTICS



Ivana Jablonska

Advisor

Government Finance Statistics
and Public Sector Debt Statistics

In this workstream CCAMTAC, together with the IMF's Statistics Department (STA), colleagues from Ministries of Finance and short-term experts, as well as in cooperation with CD activities financed under the Data for Decision Fund (D4D), worked towards enhancing fiscal transparency by strengthening macroeconomic and financial statistics compilation for decision making. With the bilateral TA, CCAMTAC has assisted its members in their efforts to compile and disseminate internationally comparable Government Finance Statistics (GFS) as well as in their efforts to increase the quality of Public Sector Debt Statistics (PSDS).

In FY2024 CCAMTAC supported all nine countries, working mostly with Ministries of Finance and where relevant, also with central banks and statistical agencies. Nine missions were conducted in person and one mission took place remotely. Thanks to the engagement of the authorities, a very first CCAMTAC TA mission took place post Covid-19 in Turkmenistan. Following organizational changes at the Ministry of Finance in Armenia, the CD project resumed.

The work of CCAMTAC in five countries (Armenia, the Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan)

benefited from synergies with CD activities financed under the D4D. In addition, the TA provided to Tajikistan, was complemented by the assistance of ADB in the field of GFS. CCAMTAC also organized two regional workshops and published a second regional note.

The frequency, comprehensiveness, and quality of fiscal statistics in CCAM countries varies, therefore, to increase the impact of TA it is crucial to tailor each activity to the specificities of each country. Due to frequent staff turnover, data work during bilateral missions was often complemented by a training element. In Georgia, Kazakhstan and the Kyrgyz Republic, the work of the GFS / PSDS workstream was directly linked to the work of the PFM CCAMTAC advisor in these countries.

Bilateral TA missions. The first CCAMTAC bilateral mission to **Turkmenistan** took stock of the data sources and preparedness of the compilers to initiate regular compilation of GFS. As a first step, the authorities agreed to start with the compilation of quarterly data for budgetary central government.

Azerbaijan benefited from one in-person and one remote TA mission, assisting the compilers in finalizing the

TA MISSION ON GFS& PSDS IN AZERBAIJAN, AUGUST 2023



annual GFS for 2022. A tailored training was delivered to the representatives of state agencies, that need to provide input for the GFS reporting.

The GFS CD delivery to **Georgia** linked with the extensive TA on fiscal risks of the CCAMTAC PFM advisor. The team delivered a workshop for the representatives of the largest SOEs, on the bridging of accounting data into GFS categories in the Treasury System. The second workshop, requested by the authorities, delivered to the GFS and national accounts (NA) compilers, focused on the linkages between the fiscal reporting to the IMF and that of the European Commission, which is increasingly important since Georgia was granted candidate status in December 2023. In **Kazakhstan**, the team followed up on the findings of the 2023 Fiscal Transparency Evaluation, focusing on expanding the fiscal reporting to the whole general government sector. The mission, together with the representatives of the Ministry of Finance and the Bureau of National Statistics, identified the financial indicators necessary for performing market tests for the quasi-government entities. The bilateral GFS TA delivery to the **Kyrgyz Republic** partly overlapped with the PFM mission on fiscal risks, which was an opportunity to showcase the importance of the GFS data on SOEs for improving the country's fiscal transparency.

Upon request from the authorities, the team also provided a one-week training for the representatives of various departments of Ministry of Finance and representatives from the Statistical Committee, on the main principles and definitions of Government Finance Statistics Manual 2014 (*GFS Manual 2014*).

To complement data work and to enhance capacities of compilers in **Mongolia**, CCAMTAC provided a one-week training to officials of the Ministry of Finance, Bank of Mongolia and the Mongolia National Statistics Office. Besides the basic principles for the GFS compilation, the training focused on the specific issues arising when reviewing the annual GFS reports for 2021 and 2022.

Training elements were also included in the missions to Armenia, Tajikistan and Uzbekistan.

In **Armenia**, CCAMTAC assisted the authorities in finalizing a comprehensive list of public sector units and identifying data sources for the compilation of GFS and PSDS for the expanded general government sector. The team also provided several tailored trainings and practical sessions with the objective of improving the capacity of the GFS and PSDS compilers from the Ministry of Finance as well as staff from the Statistical Committee and the Central Bank. Upon the request of the authorities, the experts advised on several methodological issues.

The 2024 mission in **Tajikistan** followed up on the one-week training on GFS conducted for the officials of the Ministry of Finance in April 2023 and conducted a two-day training on PSDS, also illustrating the linkages with the GFS compilation. Furthermore, the mission supported the authorities in improving the quality of the annual and quarterly GFS, which Tajikistan started to disseminate. Discussion on appropriate classification of some SOEs formed a basis to expand the sector coverage in the future.

After the organizational change and staff turnover in **Uzbekistan**, CCAMTAC provided substantial methodological and hands-on training to new staff and assisted in enhancing GFS compilation procedures. In cooperation with the authorities, the experts helped expand the coverage of annual GFS

TA MISSION ON GFS& PSDS IN ARMENIA, DECEMBER 2023



for 2022 by including the off-budget accounts of budgetary organizations, and externally financed expenditure and lending. The latter achievement is a big step forward, following earlier recommendations by the 2018 and 2019 Fiscal Transparency Evaluations.

Regional Workshops. Two regional workshops were held in person in FY2024. The July 2023 workshop focused on ensuring the participants' understanding of the conceptual framework of GFS and PSDS as presented in the *GFS Manual 2014* and *Public Sector Debt Statistics Guide for Compilers and Users (PSDSG 2011)*.

The workshop integrated several presentations from practitioners, the World Bank, and other field experts. Compilers from the Slovak Republic and North Macedonia shared their experience in the compilation of GFS and PSDS and the Public Finance Management Resident Advisor from AFRITAC East (AFE) described the sectorization challenges in the AFE member countries. A representative from MCD illustrated how the debt data are used for fiscal and debt sustainability analyses and a representative from the World Bank provided an overview of the debt-related databases managed by the bank. In addition, the CCAMTAC Real Sector resident advisor delivered a session on the consistency of macroeconomic statistics.

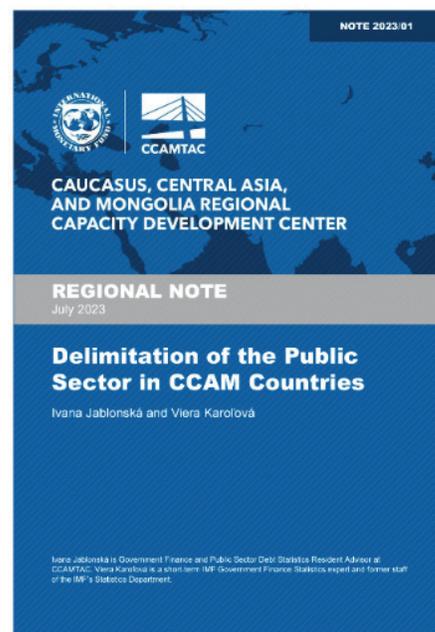
The 6th regional workshop, which took place in November 2023, aimed at further developing member countries' capacity to improve the quality of fiscal statistics. The lectures dealt with integrating accrual elements in their GFS reporting and compiling GFS for SOEs that are non-market producers. The presentations also covered documentation of compilation processes and validation of annual GFS reported to the IMF's

REGIONAL WORKSHOP ON IMPROVING QUALITY OF FISCAL STATISTICS, NOVEMBER 2023



Statistics Department. Practical exercises reinforced participants' understanding of the topics covered. To provide an opportunity for peer learning, the workshop integrated several presentations from practitioners from Bulgaria, Georgia, and Portugal and from the IMF HQ, which participants highly appreciated. The participants also underlined the importance and usefulness of practical exercises for a better understanding of the covered topics.

Regional Note. To promote the publication of the second regional note⁴ on GFS and PSDS, CCAMTAC organized a virtual outreach session with stakeholders from CCAMTAC member countries as well as donors on July 14, 2023. The note describes practice of defining which entities fall under general government or the public sector in the CCAM countries. The so-called sector delimitation of public entities has important implications for the measurement of fiscal variables, such as government revenues, expenditure, and fiscal balance as basis for the assessment of fiscal policy. The authors of the note presented its structure as well



as the main findings and possible ways forward for improving the fiscal statistics in the CCAM region.

Results. The milestones focus on improving fiscal data quality by aligning the data compilation with the international statistical manuals and on expanding fiscal data sector coverage. By the end of FY2024 eight milestones were fully achieved, eight milestones were largely achieved, and the majority

⁴ <https://ccamtac.imf.org/content/dam/CCAMTAC/Home/Technical-Assistance/TA-Reports/Regional%20Note%20on%20GFS%20and%20PSDS.pdf>

BOX 11. ACHIEVEMENTS IN GFS/PSDS IN TAJIKISTAN AND GEORGIA

After several years of TA in compilation of fiscal statistics, **Tajikistan** started the dissemination of its annual and quarterly GFS, increasing transparency. The first dissemination of annual GFS took place in August 2023, when annual data for the central government sector for 2021 and 2022 were transmitted to the Statistics Department of IMF. In January 2024, this first transmission was followed by the transmission of 2022 data. In addition, in March 2024, the Tajik authorities launched their quarterly GFS dissemination. The first transmission contained time series of Q1 2021 - Q4 2023 for budgetary central government. The newly created GFS team, with the assistance of the

upcoming CCAMTAC TA, will work on further improving the quality of annual and quarterly fiscal statistics.

Georgia is the most developed country in compiling fiscal statistics in the CCAM region. The recent focus of TA was on the compilation of GFS for non-market SOEs, expanding the coverage of fiscal reporting, increasing transparency, and providing a better basis for policy decisions. The previous TA activities helped compile a pilot GFS for non-market SOEs (for years 2019 and 2021), which was used by the Ministry of Finance's Fiscal Risk Analysis Department for its analysis. In 2023, the authorities made progress towards integrating non-market SOEs into the fiscal reporting. Based on

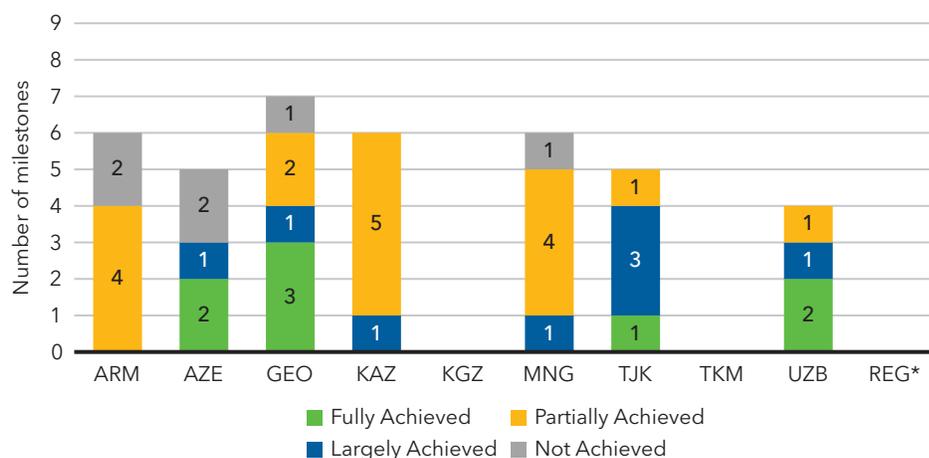
the updated Budget Code and the Ministerial Order issued in February 2023, the ministry prepared a questionnaire to collect cash based quarterly data from non-market SOEs. The reporting has been in place since March 2023. The first results on the main aggregates and the fiscal balance of non-market SOEs were presented in the budget execution report. In addition, the authorities have initiated the process of gradual transferring these units into the Treasury Single Account. This step will facilitate GFS compilation for non-market SOEs and consolidation of these data with the rest of general government sector, which will significantly increase fiscal transparency of Georgia.

was partially achieved (17 of 38) (Figure 10). New milestones have been added in those projects where the current milestones have been fully achieved, in accordance with the work plan that the countries have presented during the bilateral TA discussions. While the reasons that milestones have not been achieved (5) vary, in many cases staff turnover and the resulting challenges to ensure continuity played an important role.

WORK PROGRAM FOR FY2025

The work program for FY2025 foresees twelve 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. 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. The workshops will focus on providing theoretical background as well as on the exchange of country experiences on specific GFS and PSDS topics.

FIGURE 10. MILESTONES IN GOVERNMENT FINANCE AND PUBLIC SECTOR DEBT STATISTICS WORKSTREAM FOR PROJECTS IN EXECUTION IN FY2024 1/



* Regional workshops were not assigned with milestones, but outcome indicators instead. See Table 3 for evaluation.

1/ Milestones are country and project-specific and not standardized or comparable.

Several CD activities will be conducted in cooperation with activities funded by other development programs, unlocking synergies. In addition to in person activities, CCAMTAC has planned two virtual missions to enhance and to follow up on ongoing work.



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 annual and quarterly national accounts and developing scanner data for CPI. Bilateral CD activities covered seven of the nine CCAM countries. Turkmenistan and Mongolia did not benefit from bilateral TA in FY2024.

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**, three in-person 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 2010-2022. The BNS is working to improve the quality of source data in agriculture, industry, transport, and other service sectors. The publication quarterly GDP time series is expected by end of June 2024.

In **Kyrgyz Republic**, an in-person TA mission assisted the National Statistical Committee (NSC) with the development of discrete quarterly GDP. The mission reviewed the preliminary time series of discrete quarterly GDP and made recommendations for further improvements. Time series of quarterly GDP start from 2019 and calculations are made according to NACE Rev.2 sections. The NSC plans to release quarterly GDP estimates in the second half of 2024. The mission made a presentation on discrete and cumulative reporting, which was attended by representatives of the Ministry of Finance, the Ministry of Economy and the President's administration. The presentation covered the advantages of discrete reporting over cumulative reporting. The guests were also informed about the ongoing work. The discussion following the presentation covered the expected changes after the release of quarterly GDP and issues of tax deflation.

TA ON ANNUAL NATIONAL ACCOUNTS IN KYRGYZ REPUBLIC, SEPTEMBER 2023



In **Tajikistan**, in-person TA missions reviewed the compilation of quarterly GDP by production and expenditure and recommended several improvements in the compilation technique. The areas addressed include the compilation of financial intermediation services indirectly measured, the output of insurance, and the output of non-market services. The mission introduced benchmarking and the annual overlap chain-linking technique into compilation of quarterly GDP by both methods and recommended the introduction of quality assurance measures in data collection for a periodic quarterly economic survey of enterprises.

For **Georgia**, remote TA missions assisted the National Statistics Office in improving the accuracy of quarterly national accounts (QNA) and the monthly indicator of economic growth (MIEG). Improved methods for compiling volume measures of some QNA aggregates were introduced and the annual overlap technique in chain-linking was applied. Quarterly GDP time series since 2010 were recompiled and disseminated in February 2024. The accuracy of MIEG was improved

too, bringing it closer to the methods used in the QNA.

In **Azerbaijan**, an in-person mission assisted the State Statistical Committee of Azerbaijan (SSC) in developing discrete estimates of quarterly GDP by expenditure (GDPE). The mission reviewed the existing data sources

and compilation methods and provided recommendations for further improvement. The mission made a presentation on the compilation of chain-linked time series by using the benchmarking and annual overlap technique, which was attended by the SSC Deputy director and sectoral departments staff. An action plan to improve the compilation of quarterly indicators were prepared and agreed with the SSC staff.

Annual National Accounts. Bilateral TA missions assisted the CCAMTAC member countries in developing the annual supply and use tables (SUT), financial accounts, and improving the estimates of non-observed economy (NOE).

In **Uzbekistan**, an in-person TA mission in July 2023 assisted the Agency on Statistics under the President of the Republic of Uzbekistan (SA) in developing the annual SUT and improving the non-observed economy NOE estimates. The mission assisted the SA with the compilation of the 2021 SUT at current prices by implementing the Python version of the balancing

TA ON ANNUAL NATIONAL ACCOUNTS IN AZERBAIJAN, APRIL 2024



tool SUTB developed by IMF staff. The 2021 SUT for Uzbekistan is symmetric with 144 activity types and products. During the balancing process, the SUTB file was expanded and now includes 144 columns and rows of the output and intermediate consumption matrices. A balancing procedure was carried out by applying the SUTB function, which was preceded by the preparation of data and the analysis of statistical discrepancies by individual products.

For **Armenia**, a remote TA mission on financial accounts was conducted in November 2023. The mission was a follow-up to a 2022 mission that focused on the methods used to compile balance sheets and financial accounts. The mission reviewed specific issues identified by the Statistical Committee of the Republic of Armenia (SCA) with emphasis on improving data quality, addressing data gaps, and examining coherence across the sequence of accounts for which Armenia publishes key accounts.

In **Tajikistan**, an in-person TA mission on national accounts was conducted during January 29-February 9, 2024. The main topics addressed were reviewing data sources and available resources, as well as providing training on the compilation of the financial accounts. The mission provided recommendations for further improvement of data sources for the compilation of financial accounts as well as on improving compilation techniques for quarterly GDP. Several meetings were held with the Statistics Agency, the National Bank of Tajikistan, and the Ministry of Finance. The mission emphasized that the introduction and compilation of the financial accounts requires cooperation between these agencies.

Developing Scanner Data for CPI.

CCAMTAC conducted an in-person TA mission in **Kazakhstan** to assist the authorities with the development of CPI using scanner data. The mission

assisted the BNS with validation of the big data sources; fiscal data contained in cash register receipts and web scraped data. Several analyses of the data have been conducted by the BNS's Information and Computing center. Although the data seems promising, one major drawback is the lack of a unique identifier, e.g., universal product codes (GTINs). Classifying items by using the item text each week caused significant volatility in matched items over time and might not be consistent for use in a CPI. Developing a national catalogue with GTINs and requesting retailers to use these data is work in progress conducted by the Government.

Regional Workshops. Two in-person regional workshops, on high frequency indicators (HFI) and supply and use tables (SUT), were held in FY2024 and were attended by participants from the national statistical offices of CCAM countries. To unlock synergies between workstreams, the advisor delivered a session on the consistency of macroeconomic statistics in the July 2023 GFS / PSDS workshop.

Results. Countries made progress in developing real sector statistics. 38 of the 57 milestones were fully or largely achieved (Figure 11). These included milestones such as developing staff's

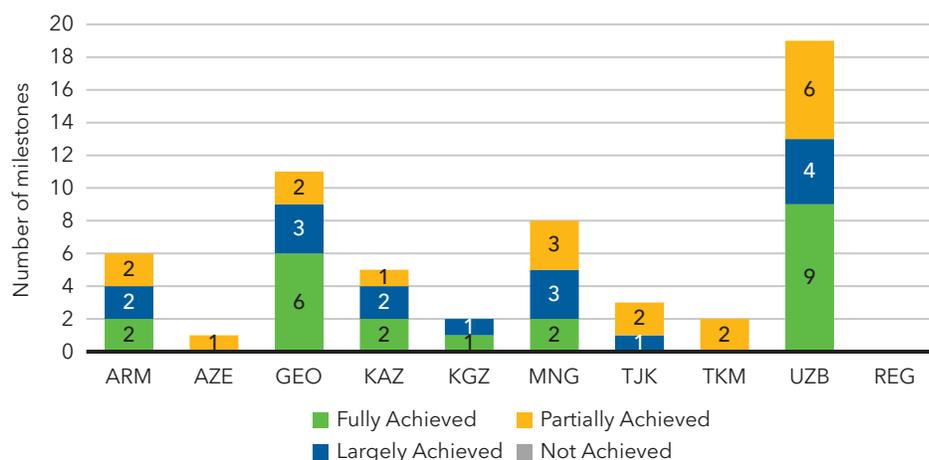
capacity, compiling new indexes, increasing the use of appropriate statistical techniques, and ensuring that the methodological basis for the statistics follows internationally accepted standards.

WORK PROGRAM FOR FY 2025

In coordination with the IMF's Statistical Department (STA), CCAMTAC will continue to promote data quality improvements in line with international standards. The center will support ongoing initiatives aimed at updating methodologies and implementing advanced standards. The workstream plans to deliver 20 CD activities (both in-person and virtual) including 17 bilateral TA missions and two regional workshops. In FY2025 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 FY2025 will include a seminar on the compilation of non-observed economy and a training course on CPI scanner data.

FIGURE 11. MILESTONES IN REAL SECTOR STATISTICS WORKSTREAM FOR PROJECTS IN EXECUTION IN FY2024 1/



1/ Milestones are country and project-specific and not standardized or comparable.

BOX 12. UZBEKISTAN - THE 2024 MAJOR REVISION OF NATIONAL ACCOUNTS TIME SERIES

CCAMTAC assisted the Agency of Statistics under the President of the Republic of Uzbekistan (AS) in conducting the major revision of national accounts time series. Major revisions occur every five years and update historical time series based on methodological changes or updated data sources and compilation methods. The previous major revision was carried out in 2019, during which the main changes affected data in agriculture. During the 2024 major revision, the

main changes will affect estimates of the non-observed economy in service sectors such as construction, hotels and restaurants, healthcare, education, and others.

Following the recommendations of CCAMTAC TA missions, the statistical agency has conducted several surveys in recent years to improve measures of the non-observed economy. Surveys have shown that the true size of the non-observed economy in some service sectors is larger than

current estimates. Based on new data sources, the 2024 general revision will update the gross value added (GVA) of these activities for 2017-2023. As a result of the adjustment, the nominal level of GDP increased by around 10-12 percent, while the maximum change in the growth rate of real GDP amounted to 0.8 percentage points.

Improved national accounts estimates will be used in the country's macroeconomic framework.

OTHER REGIONAL ACTIVITIES: EMERGING AND PRIORITY TOPICS



Aliya Uskenbayeva
Economic Analyst

In addition to Center's CD activities in core workstreams, CCAMTAC cooperates with IMF departments, development partners, and member countries to cover a broader range of topics relevant for the region. The Center actively leverages various modalities to achieve greater CD coverage and officials' engagement, and fosters knowledge and experience exchange, while providing opportunities to discuss ongoing economic developments, policy challenges across countries, and recent research findings. To do so, CCAMTAC organizes in-person and virtual workshops, peer-to-peer activities, webinars, and research seminars, which among other macroeconomic topics, allow to cover emerging topics, including climate change and gender related issues.

(October 16 - 19, 2024). The training heightened the awareness of officials about the significance of recognizing corruption vulnerabilities and governance weaknesses with macroeconomic consequences. Moreover, the activity facilitated the identification of opportunities for cooperation and technical support, fostering connections with peers in the region who are deeply committed to the anti-corruption cause.

- The Center supported IMF's STA in hosting a regional workshop on *Financial Access Data Collection and Usage* (November 13 - 16, 2023). The workshop aimed at improving the coverage, quality, and usage of the IMF's Financial Access Survey (FAS) database. It also helped create a platform for national authorities to share experiences in collecting supply-side financial access data and seek feedback on the FAS data collection process and methodology. The workshop team demonstrated how to use the FAS data for analyzing and monitoring financial access developments.
- With CCAMTAC's support the IMF's STA conducted a joint virtual regional outreach seminar on the



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In FY2024, CCAMTAC increased the number of additional workshops outside core workstreams to deliver CD in prominent areas:

- To further promote good public governance, CCAMTAC, in cooperation with IMF's Legal Department (LEG), organized a workshop on *Legal, Organizational, and Strategic Approaches to Confronting Corruption*

seventh edition of the *Balance of Payments and International Investment Position Manual (BPM7)* and the *2025 System of National Accounts (2025 SNA)* (January 23 - 25, 2024). One hundred and eighteen participants from nine CCAMTAC member countries registered and attended the seminar representing both external sector statistics and national accounts communities. During the seminar, participants were presented with information about the main changes in the upcoming *BPM7* and *2025 SNA*, including changes in the conceptual framework, methodology, new structure of the manuals and data requirements.

- CCAMTAC hosted the IMF’s Strategy Policy and Review Department’s (SPR) first workshop (in cooperation with the World Bank) on the Fund’s new *Sovereign Risk and Debt Sustainability Framework (SRDSF) for Market Access Countries (MACs)* (January 29 - February 2, 2024). The primary aim of the SRDSF is to guide countries’ borrowing decisions to match their need for funds with their current and prospective ability to service debt, tailored to their specific circumstances. Where public debt is found to

be unsustainable, the framework provides a methodology for setting targets to guide debt restructurings undertaken in the context of Fund-supported programs.

- Following a request of the Supreme Audit Chamber of Kazakhstan, which among other functions, makes a regular assessment of macroeconomic policies in the country, CCAMTAC in cooperation with the World Bank office in Astana conducted a 2-day outreach activity on *Macroeconomic Analysis* (February 5 - 6, 2024). The main objective of the outreach activity was to familiarize the authorities with the work of the IMF and World Bank, improve the authorities’ understanding of the IMF role in the case of Kazakhstan, review recommendations as a part of Article IV missions, and give an overview of macroeconomic analysis and available training to support economic policy-related dialog.
- In response to an ongoing demand of CCAM authorities in the area of tax policy, the Center in cooperation with the IMF’s FAD hosted a workshop on *Taxation of Extractive Industries* (March 11 - 15, 2024). The regional workshop aimed at strengthening participants’

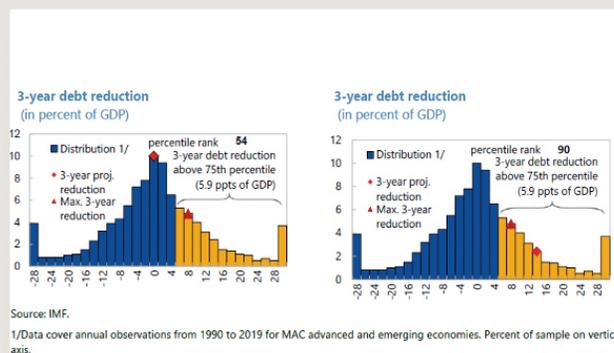
capacity for designing and analyzing extractive industries (EI) fiscal regimes. Participants have been familiarized with key concepts and practices of EI taxation, including the use of the Fund’s Fiscal Analysis of Resource Industries (FARI) methodology and model. The workshop included hands-on training on modeling case studies and peer exchanges.

- Understanding the importance of providing CD on issues related to cross-border payments in the CCAM region, CCAMTAC partnered with the IMF’s LEG to deliver a regional workshop on *Cross-Border and Domestic Payments, and Financial Integrity Considerations* (March 26 - 29, 2024). The workshop aimed at improving the understanding of financial integrity issues that are relevant to cross-border and domestic payments, regardless of whether payments are made in traditional forms of money, or new digital forms of money (CBDC, virtual assets), as well as innovative solutions to facilitate cross-border payments. In addition, the participants should be able to gain a better understanding of the legal considerations for cross border payments on different developments.

REGIONAL WORKSHOP ON SOVEREIGN RISK AND DEBT SUSTAINABILITY FRAMEWORK (SRDSF) FOR MARKET ACCESS COUNTRIES (MACS), JANUARY - FEBRUARY 2024



Realism tools—3-year debt reduction (EXERCISE)



REGIONAL WORKSHOP ON CROSS-BORDER AND DOMESTIC PAYMENTS, AND FINANCIAL INTEGRITY CONSIDERATIONS, MARCH 2024



- To expand the scope of CD related to monetary and financial issues, the Center cooperated with the IMF's MCM to organize a workshop on *Frontiers of Macroprudential Policy* (April 1 - 3, 2024). The workshop focused on the IMF's framework for identifying and assessing macro-financial risks and the mapping of such assessment to the use of

macroprudential policy tools. The participants learned how macro-financial risks are mapped to macroprudential policies that help mitigate broad-based, sectoral, or structural vulnerabilities. The workshop also addressed financial stability and macroprudential policy implications that arise from the issuance of a central bank digital

currency (CBDC) and included most recent views on the implementation of a positive neutral Counter Cyclical Capital Buffer (CCyB).

Table 3 outlines all regional workshops organized by CCAMTAC, including those covered by the Center's core workstreams, with related statistics focusing on participation and evaluation results.

TABLE 3. REGIONAL WORKSHOPS IN CCAMTAC'S CORE AND EMERGING AREAS - FY2024

| | Title | Start Date | End Date | Modality | Number of actual participants | Share of female registered | Evaluation | Number of responses |
|---|--|------------|-----------|-----------|-------------------------------|----------------------------|------------|---------------------|
| 1 | Selected issues in fintech regulation and supervision | 29-May-23 | 02-Jun-23 | in-person | 16 | 38% | 4.5 | 15 |
| 2 | Foreign exchange operations | 03-Jul-23 | 07-Jul-23 | in-person | 20 | 40% | 4.7 | 20 |
| 3 | ISORA training | 31-Jul-23 | 04-Aug-22 | in-person | 20 | 40% | 4.6 | 16 |
| 4 | Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) | 10-Jul-23 | 14-Jul-23 | in-person | 27 | 44% | 4.9 | 25 |
| 5 | Monthly indicator of economic growth | 17-Jul-23 | 21-Jul-23 | in-person | 27 | 30% | 4.8 | 25 |
| 6 | Corporate governance | 11-Sep-23 | 15-Sep-23 | in-person | 28 | 57% | 4.8 | 26 |
| 7 | FPP national workshop in Uzbekistan (in cooperation with JVI) | 25-Sep-23 | 29-Sep-23 | in-person | 29 | 28% | 4.8 | 24 |
| 8 | Strengthening budget institutions and revenue administration for climate change action and gender equality | 03-Oct-23 | 05-Oct-23 | in-person | 30 | 70% | 4.6 | 28 |

TABLE 3. Continued

| | Title | Start Date | End Date | Modality | Number of actual participants | Share of female registered | Evaluation | Number of responses |
|----|--|------------|-----------|-----------|-------------------------------|----------------------------|------------|---------------------|
| 9 | Reform management training | 09-Oct-23 | 13-Oct-23 | in-person | 21 | 38% | 4.6 | 17 |
| 10 | Confronting corruption: legal, organizational, and structural approaches | 16-Oct-23 | 19-Oct-23 | in-person | 27 | 37% | 4.7 | 27 |
| 11 | Supply and use tables | 23-Oct-23 | 27-Oct-23 | in-person | 21 | 67% | 4.8 | 18 |
| 12 | FPP national workshop in Turkmenistan | 06-Nov-23 | 10-Nov-23 | in-person | 22 | 59% | 4.8 | 20 |
| 13 | Financial access data collection and usage | 13-Nov-23 | 16-Nov-23 | in-person | 26 | 50% | 4.6 | 28 |
| 14 | Improving quality of fiscal statistics | 20-Nov-23 | 24-Nov-23 | in-person | 26 | 58% | 4.8 | 26 |
| 15 | Cohort Training on Macroeconomic Analysis and Management (in cooperation with JVI) | 06-Nov-23 | 15-Dec-23 | blended | 30 | 50% | 4.8 | 30 |
| 16 | Update of the Balance of Payments Manual, 6th edition | 23-Jan-24 | 25-Jan-24 | virtual | 119 | 68% | 4.2 | 36 |
| 17 | Regional MAC SRDSF training | 29-Jan-24 | 02-Feb-24 | in-person | 28 | 36% | 4.6 | 28 |
| 18 | Outreach on Macroeconomic Analysis for Kazakhstan's Supreme Audit Chamber (in cooperation with World Bank) | 05-Feb-24 | 06-Feb-24 | in-person | 41 | 59% | 4.5 | 16 |
| 19 | Monetary policy implementation | 12-Feb-24 | 15-Feb-24 | in-person | 23 | 39% | 4.8 | 12 |
| 20 | Fiscal risks | 21-Feb-24 | 23-Feb-24 | in-person | 28 | 46% | 4.6 | 21 |
| 21 | DSGE modelling club | 04-Mar-24 | 08-Mar-24 | in-person | 17 | 35% | 4.9 | 12 |
| 22 | Taxation of extractive industries | 11-Mar-24 | 15-Mar-24 | in-person | 29 | 31% | 4.8 | 27 |
| 23 | Cross-border and domestic payments, financial integrity considerations | 25-Mar-24 | 29-Mar-24 | in-person | 27 | 56% | 4.7 | 27 |
| 24 | Frontiers of macroprudential policies | 01-Apr-24 | 03-Apr-24 | in-person | 20 | 45% | 4.7 | 20 |
| 25 | Infrastructure governance | 16-Apr-24 | 19-Apr-24 | in-person | 26 | 38% | 4.8 | 21 |
| 26 | Risk based supervision | 22-Apr-24 | 26-Apr-24 | in-person | 28 | 36% | 4.6 | 19 |

To complement regional in-person workshops and support specific authorities' request, but also to develop a specialized peer network, in FY2024 CCAMTAC served as a liaison in P2P engagements. The Center's resident advisors in financial regulation and supervision, monetary and foreign exchange operations, and public financial management organized five P2P activities with officials representing banking regulators, central banks, ministries of finance and economy respectively. These activities were highly valued by all participants (Table 4).

In addition to the increased number of in-person workshops, CCAMTAC continues to leverage regional webinars and hybrid events to cover a broader set of macroeconomic issues and analyses of recent economic developments. Despite the widespread

tendency of officials to prefer in-person activities, their participation in webinars suggests that the learning benefits of short virtual events can be significant and are very useful to cover new topics. With support from IMF departments, donors, and development partners in the region, CCAMTAC hosted regional webinars that presented insights of the IMF's flagship publication *Regional Economic Outlook*, discussed issues related to social safety nets, growth determinants and the role of state in the region, and the role of financial sectors in green transition, and reviewed the progress in developing CBDC in Kazakhstan. In response to the request, raised by several SC members during the latest annual SC meeting in June 2023, CCAMTAC also brought together human resources experts from the IMF, member country authorities, and a regional private recruiting firm to

raise the problem of staff mobility and insufficient handover of job responsibilities that hinder CD traction and shared some recommendations and possible solutions to maintain control over the processes (Table 5).

Member countries' interventions during webinars bring a lot of energy to the discussions and give mid-level and senior officials an opportunity to showcase their work and competencies. To track the quality, relevance of the topic, and usefulness of webinars CCAMTAC asks all participants to complete a short survey. While it is challenging to ensure a high level of survey responses, the results of surveys show positive feedback in terms of knowledge and skills learned during the webinar and its usefulness for the job and future development and further recommendations to other colleagues.

TABLE 4. REGIONAL PEER-TO-PEER ACTIVITIES - FY2024

| | Title | Start Date | End Date | Modality | Countries | Number of actual participants | Share of female registered | Evaluation | Number of responses |
|---|---|------------|-----------|-----------|--------------------|-------------------------------|----------------------------|------------|---------------------|
| 1 | P2P on engagement in licensing | 24-May-23 | 26-May-23 | in-person | GEO/KAZ/MNG | 5 | 40% | 4.7 | 3 |
| 2 | P2P on IFRS9 | 26-Sep-23 | 29-Sep-23 | in-person | ARM/GEO/KGZ/MNG | 9 | 33% | 4.8 | 5 |
| 3 | P2P on Strengthening Monetary Operations and Dollarization issues | 13-Nov-23 | 17-Nov-23 | in-person | GEO/KAZ/UZB | 14 | 7% | 5.0 | 14 |
| 4 | P2P Foreign exchange swaps and forwards | 17-Jan-24 | 19-Jan-24 | in-person | AZE/GEO/KAZ/KGZ | 8 | 13% | 4.3 | 8 |
| 5 | Macro-fiscal peer network | 26-Feb-24 | 27-Feb-24 | in-person | 9 member countries | 23 | 22% | 4.4 | 23 |

TABLE 5. REGIONAL WEBINARS - FY2024⁵

| | Title | Date | Country interventions | Number of registered participants | Share of female registered | Number of actual participants 1/ | Evaluation | Number of responses |
|---|---|------------|-----------------------|-----------------------------------|--------------------------------|----------------------------------|------------|---------------------|
| 1 | Regional Economic Outlook for CCA (April 2023) | 23-May-23 | KAZ / UZB | 111 | 55% | 61 | 4.5 | 19 |
| 2 | Social Transfers | 22-Jun-23 | ARM / UZB | 69 | 55% | 71 | 4.3 | 11 |
| 3 | Growth Diagnostics | 24-Aug-23 | ARM / KGZ | 95 | 42% | 52 | 4.6 | 19 |
| 4 | The Role of State in Promoting Long-Term Growth in the Caucasus and Central Asia | 05-Sep-23 | GEO | 66 | 52% | 41 | 4.3 | 18 |
| 5 | Regional Economic Outlook for Caucasus and Central Asia (October 2023) | 16/11/2023 | MNG | 98 | 8% | 56 | 4.7 | 4 |
| 6 | Talent Management, Staff Development and Mobility at the IMF - Any Lessons for the Region? | 12-Nov-23 | ARM | 70 | 59% | 45 | 4.3 | 9 |
| 7 | The Digital Tenge Project - From Launch Towards Implementation (Hybrid) | 25-Jan-24 | KAZ | 45 (in-person) / 163 (online) | 16% (in-person) / 45% (online) | 24 (in-person) / 150 (online) | 4.6 | 11 |
| 8 | Preparing Financial Sectors for a Green Future: Managing Risks and Securing Sustainable Finance | 14-Mar-24 | | 154 | 50% | 92 | 4.0 | 11 |

In addition to regional and national workshops, webinars, and peer-learning events, CCAMTAC closely collaborated with the authorities from member countries as well as IMF departments to present cutting-edge research on contemporary economic issues in the region and new tools in macroeconomic analysis during virtual research seminars. In FY2024, the research seminars covered a wide range of topics, including related to CBDCs, monetary policy communication, external monetary policy spillovers, fiscal rules, seigniorage, and new tools for macroeconomic forecasting and analysis (Table 6). The authorities from CCAMTAC member countries and IMF economists shared findings of their research relevant to the region to encourage the exchange of knowledge and best practices among government

institutions and international experts. Due to the high-quality of discussions and interventions from the authorities, participants’ overall assessment of the research seminars was positive with an average evaluation score ranging from 4.4 to 4.8. Research seminars started to attract more attention from the member countries as the number of participants tended to increase by the end of FY2024 (Table 6). Going forward, CCAMTAC will promote further sharing of novel and relevant research for the region during the virtual research seminars to maintain strong cooperation between the authorities, donors, and IMF departments.

In FY2025, the Center aims to carry on focusing on both traditional and new emerging topics that fall under the IMF’s mandate to promote international

best practices, global innovations, and draw attention to important risks and vulnerabilities. However, as CCAMTAC has significantly increased the number of in-person workshops, the center aims to organize in total some 12 webinars and research seminars in FY2025. CCAMTAC will also continue cooperating with other development partners to deliver comprehensive views, complex issues, and practical observations.

In addition to regional CD workshops in core workstreams, CCAMTAC will organize several in-person workshops in Almaty that will cover CBDC and digital innovations, the balance sheet approach, anti-corruption legal and fiscal institutional frameworks, macroeconomics of climate change, and emerging issues in income tax policy. Following the success of the

⁵ Estimated with Zoom. In some cases, several participants from one country shared a screen.

pilot, the Center in cooperation with JVI, will continue to offer a cohort training on macroeconomic analysis and management for junior- and mid-level officials. Lastly, CCAMTAC plans to deliver several national workshops on macroeconomic analysis/ financial programming and policies to complement CD in the macroeconomic frameworks workstream and increase CD coverage. As a reminder, CCAMTAC operates on application basis when it comes to workshop participant selection. A consolidated list of virtual and in-person workshops, including those covered by the core workstreams, is presented in Appendix A2 and can be found for application on the CCAMTAC official website⁶.

A SLIDE FROM RESEARCH SEMINAR ON US MONETARY POLICY SPILLOVERS TO MECA: SHOCKS, FUNDAMENTALS AND PROPAGATIONS, FEBRUARY 2024

MP Shocks: Weaker Fundamentals Suffer More

- Lower FX reserves, higher external debt, weaker fiscal balance, and higher public debt are associated with larger and more

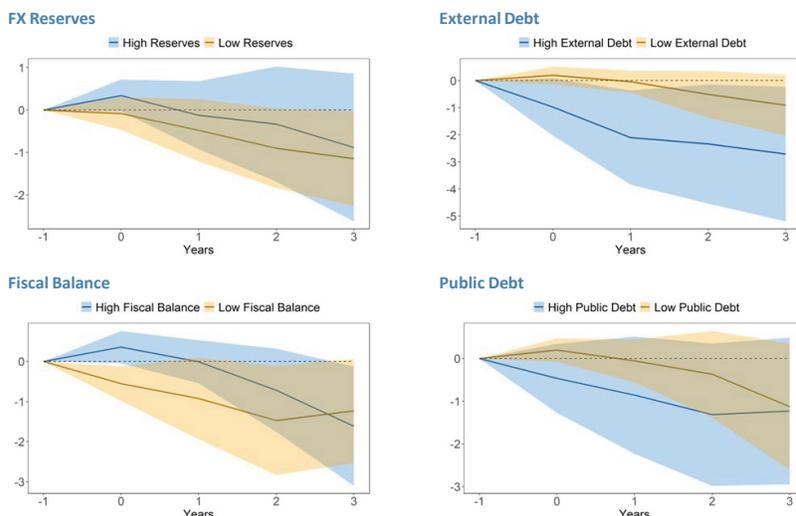


TABLE 6. REGIONAL RESEARCH SEMINARS - FY2024⁷

| | Title | Date | Country interventions | Number of registered participants | Share of female registered | Number of actual participants 1/ | Evaluation | Number of responses |
|---|--|-----------|-----------------------|-----------------------------------|----------------------------|----------------------------------|------------|---------------------|
| 1 | Seigniorage and Currency-in-Circulation (in a digital era) | 18-May-23 | TJK | 60 | 43% | 40 | 4.6 | 6 |
| 2 | Fiscal rules in a DSGE model for Kazakhstan | 27-Jul-23 | KAZ | 68 | 38% | 45 | 4.5 | 10 |
| 3 | Predicting the demand for CBDC | 29-Aug-23 | ARM / GEO | 77 | 68% | 50 | 4.4 | 12 |
| 4 | Monetary Policy Communication in the Caucasus, Central Asia and Mongolia | 08-Feb-24 | | 148 | 50% | 91 | 4.7 | 11 |
| 5 | US Monetary Policy Spillovers to Middle East and Central Asia: Shocks, Fundamentals and Propagations | 29-Feb-24 | GEO/KAZ | 114 | 45% | 67 | 4.7 | 7 |
| 6 | FINEX - A New Workhorse Model for Macroeconomic Forecasting and Policy Analysis | 19-Mar-24 | MNG | 131 | 38% | 85 | 4.8 | 12 |

⁶ <https://ccamtac.imf.org/content/CCAMTAC/home/schedule/fy-2025.html>

⁷ Estimated with Zoom. In some cases, several participants from one country shared a screen.

SECTION III

BUDGET AND
FINANCING

BUDGET AND FINANCING

By the end of April, total expenditures reached US\$ 7.9 million, against an annual working budget of about US\$9.5 million. For CD activities, spending by the end of April for the seven workstreams amounted to some 95 percent of the annual working budget, reflecting strong activity. Expenses for regional workshops were at some 50 percent, as some activities focused on smaller peer groups or were organized with support from IMF HQ or other development partners.

The FY2025 budget amounts to some US\$10 million. With substantial travel,

selective budget constraints may be anticipated.

Further fundraising progress has been made, with contributions received of US\$38.7 million (excluding the IMF's US\$3.7 million contribution), for CCAMTAC's first five-year phase target of US\$45 million. Agreements with Azerbaijan and the European Union were completed. The cash flow situation remains healthy. Together with expected future contributions, CCAMTAC is fully financed.

SECTION IV

OTHER ISSUES

OTHER ISSUES

CD STRATEGY REVIEW

The IMF conducts a comprehensive review of its CD strategy every five years to ensure its effectiveness, efficiency, and impact. Previous reviews in 2013 and 2018 focused on enhancing governance, integrating CD with surveillance and lending, customizing strategies to match country needs, and upgrading processes, including a new IT system implementation.

Building on these earlier reviews, the latest review, discussed by the IMF Board in April 2024, also incorporated insights from the 2022 Independent Evaluation Office (IEO) evaluation. The review explored a wide array of areas, with the following selective findings and recommendations:

- **Size and Prioritization.** Broadly maintain the relative size of Fund CD to other Fund outputs while ensuring scope for flexibility.
- **Integration.** Increase visibility of CD integration, including by improving coverage of CD in staff reports for large CD users and streamline other documentation requirements.
- **Financing.** Continue broadening external funding vehicles, increasing their flexibility, and

diversifying sources. Establish a CD stabilization mechanism.

- **Impact:** Require explicit agreement with the authorities on targeted results and resource commitments for programmatic CD.
- **Modalities.** Implement country-tailored delivery approaches to further integrate TA and training utilizing a blend of in-person and virtual approaches.
- **Field presence.** Recognize RCDCs as integral parts of the Fund's structure, clarify their governance and make required adjustments to their financing and administrative framework. Continue to increase CD field presence, including through experimenting with broadening its scope.
- **HR.** Initiate a holistic review to set a long-term CD HR framework coordinated with other ongoing and future work on the local employment framework.

OUTREACH

CCAMTAC continued its outreach. To promote the integration of training and TA, the Directors of CCAMTAC and the JVI visited together country authorities in Kazakhstan and Uzbekistan for

discussions and feedback on CD, stressing the need for good participant selection and nomination. The CCAMTAC Director also used the IMF-World Bank Spring Meetings in Washington DC, in-country trainings in Uzbekistan and Turkmenistan, and selected workshops in Almaty with higher level officials for discussion on CD priorities and feedback with authorities.

In-person and virtual events, including the webinars, research seminars and presentations of the Regional Economic Outlook, discussed in the previous Section, provided other opportunities for outreach. The CCAMTAC Director participated as a moderator in the 7th CAREC Think Tank Development Forum in Urumqi in August 2023. He

also visited two development partners, the European Union and the SECO, to discuss CCAMTAC's ongoing work, CD challenges, and the contributions of the partners.

The Monetary Operations advisor participated in the high-level peer-to-peer workshop that was organized by the Swiss National Bank, IMF, and JVI for central bank practitioners at the premises of the latter in Vienna. The Public Financial Management Advisor participated virtually in a panel on climate-related issues of CAREC Institute.

CCAMTAC's LinkedIn page⁸ has gained significant traction, now boasting over 1200 followers. This platform has become a recognized medium

for sharing selective updates on the Center's past in-person and upcoming virtual activities as well as covering important IMF news and publications that are relevant the region. The Center will continue to develop and improve this communication channel to raise CD awareness and promote various learning opportunities available to the officials in the region.

Moving forward, CCAMTAC aims to sustain its outreach by participating in seminars and maintaining close collaboration with development partners. For instance, in August 2024, to foster work on climate challenges in the region, CCAMTAC will cooperate with the CAREC Institute and join and support the 8th Think Tank forum, held in Almaty.

⁸ <https://kz.linkedin.com/company/imfccamtac>

APPENDICES

TABLE A1. CCAMTAC TA ACTIVITIES DURING FY2024 BY WORKSTREAM

| Country | Topic | Modality | Start date | End date | Delivery Days | Resources |
|-------------------------------------|---|----------|------------|-----------|---------------|--------------|
| ICD Macroeconomic Frameworks | | | | | | |
| Mongolia | Macroeconomic Frameworks | FB | 24-May-23 | 2-Jun-23 | 8 | LTX |
| Armenia | Scoping Mission | FB | 17-Jul-23 | 21-Jul-23 | 5 | LTX |
| Regional | DSGE Club (virtual) | DB | 28-Jul-23 | 28-Jul-23 | 1 | LTX |
| Azerbaijan | Macroeconomic Projection Tool | FB | 7-Aug-23 | 18-Aug-23 | 10 | LTX, HQ |
| Kyrgyz Republic | Review of the NBKR's Quarterly Projection Model | FB | 28-Aug-23 | 8-Sep-23 | 10 | LTX, STX |
| Uzbekistan | Closing Mission | FB | 11-Sep-23 | 22-Sep-23 | 10 | LTX, STX |
| Uzbekistan | Scoping Mission | FB | 18-Sep-23 | 22-Sep-23 | 5 | LTX, STX |
| Mongolia | Scoping Mission (BOM) | FB | 16-Oct-23 | 27-Oct-23 | 10 | LTX |
| Mongolia | Macroeconomic Framework TA Ministry of Finance | FB | 30-Oct-23 | 3-Nov-23 | 5 | LTX |
| Kazakhstan | Enhancing Modelling and Analytical Capabilities | DB | 13-Nov-23 | 17-Nov-23 | 5 | LTX, HQ |
| Kyrgyz Republic | Financial Programming Framework | FB | 20-Nov-23 | 1-Dec-23 | 10 | LTX, STX |
| Kazakhstan | Forecasting Model Review, Closing Mission (NBK) | FB | 29-Nov-23 | 8-Dec-23 | 10 | LTX, STX |
| Regional | DSGE Club (in-person) | WSH | 4-Mar-24 | 8-Mar-24 | 2 | LTX |
| Mongolia | Enhancing Nowcasting and Near-Term Forecasting Capabilities | FB | 15-Apr-24 | 26-Apr-24 | 10 | LTX |
| Uzbekistan | Scoping Mission | FB | 15-Apr-24 | 19-Apr-24 | 5 | LTX |
| FAD-Revenue Administration | | | | | | |
| Armenia | CD Scoping Visit | FB | 13-Jun-23 | 14-Jun-23 | 2 | LTX |
| Kazakhstan | LTX joining HQ Visit - CD Planning | FB | 19-Jun-23 | 26-Jun-23 | 3 | LTX |
| Georgia | Tax Administration - IT and Data Security Review | FB | 10-Jul-23 | 18-Jul-23 | 7 | STX |
| Kazakhstan | Compliance Risk Management Support | FB | 17-Jul-23 | 4-Aug-23 | 15 | LTX, STXs |
| Regional | Tax Administration International Survey on Tax Administration (ISORA) | WSH | 31-Jul-23 | 4-Aug-23 | 5 | LTX, HQ |
| Tajikistan | CD Scoping Visit | FB | 18-Sep-23 | 22-Sep-23 | 5 | LTX, STX |
| Regional | Reform Management: Setting Up and Managing a Tax Reform Program | WSH | 9-Oct-23 | 13-Oct-23 | 5 | LTX, STX |
| Kyrgyz Republic | CD Scoping Visit | FB | 30-Oct-23 | 3-Nov-23 | 5 | LTX, STX |
| Georgia | Tax Administration - Developing Modern HR Policies in Performance Management and Training | FB | 13-Nov-23 | 24-Nov-23 | 10 | STX |
| Georgia | Tax Administration - Developing an Audit Reform Plan and Measuring Reform Progress | FB | 23-Jan-24 | 5-Feb-24 | 10 | STX |
| Georgia | Tax Administration - Strengthening Georgia's Large Taxpayer Office | FB | 19-Feb-24 | 1-Mar-24 | 10 | STX |
| Tajikistan | Follow up on Priority Tax Administration Reforms Related to Medium-Term State Revenue Program | FB | 4-Mar-24 | 15-Mar-24 | 10 | LTX, HQ, STX |
| Armenia | Tax Administration - Company Income Tax Gap Estimation | FB | 11-Mar-24 | 22-Mar-24 | 11 | HQ, STX |

TABLE A1. Continued

| Country | Topic | Modality | Start date | End date | Delivery Days | Resources |
|---|---|----------|------------|-----------|---------------|------------------|
| FAD-Public Financial Management | | | | | | |
| Kazakhstan | Review and Update of the Fiscal Risk Statement | DB | 26-Jun-23 | 7-Jul-23 | 10 | STXs |
| Armenia | GFMIS Design and Implementation Support | FB | 1-Aug-23 | 18-Aug-23 | 9 | STX, LTX |
| Armenia | Updating the Borrowing Framework for Local Governments (HQ-led) | DS | 5-Sep-23 | 15-Sep-23 | 9 | HQ, LTX |
| Kyrgyz Republic | SOE Fiscal Risks - Scoping Mission | FB | 18-Sep-23 | 20-Sep-23 | 3 | LTX |
| Georgia | SOE Governance Peer Learning | FB | 25-Sep-23 | 6-Oct-23 | 10 | LTX, STX |
| Regional | Climate/ Gender Workshop (HQ-led) | WSH | 3-Oct-23 | 5-Oct-23 | 3 | HQ, LTX |
| Kazakhstan | Fiscal Transparency Evaluation Road Map and Action plan | FB | 9-Oct-23 | 13-Oct-23 | 5 | LTX |
| Georgia | Integrating Long-Term and Climate Risks in the Fiscal Risk Statement (HQ-led) | FB | 16-Oct-23 | 3-Nov-23 | 15 | LTX, STX |
| Kyrgyz Republic | SOE Fiscal Risks (in-country workshop) | FB | 13-Nov-23 | 24-Nov-23 | 10 | LTX, STXs |
| Georgia | IPSAS Strategic Plan and Roadmap | FB | 20-Nov-23 | 1-Dec-23 | 10 | LTX, STXs |
| Tajikistan | Public Investment Management Assessment with Climate Module (HQ-led) | FB | 29-Oct-23 | 13-Dec-23 | 11 | HQ, LTX, STXs |
| Uzbekistan | Developing a Treasury Reform Strategy (HQ-led) | FB | 5-Feb-24 | 19-Feb-24 | 10 | HQ, LTX, STXs |
| Regional | Management of Fiscal Risks (HQ-led) | WS | 21-Feb-24 | 23-Feb-24 | 3 | HQ, LTX |
| Regional | Macro Fiscal Peer Learning Network Event | WS | 26-Feb-24 | 27-Feb-24 | 2 | LTX, CCAMTAC, HQ |
| Armenia | Functional Review of the Ministry of Finance (HQ-led) | FB | 27-Feb-24 | 11-Mar-24 | 10 | HQ, LTX, STX |
| Uzbekistan | Support for the Fiscal Risk statement | DB | 8-Apr-24 | 30-Apr-24 | 15 | STX |
| Regional | Infrastructure Governance Workshop (HQ-led) | WS | 16-Apr-24 | 19-Apr-24 | 4 | HQ, LTX |
| Armenia | Support to the Fiscal Risk Statement | FB | 15-Apr-24 | 26-Apr-24 | 10 | LTX, HQ, STX |
| MCM Financial Regulation and Supervision | | | | | | |
| Regional | Peer-to-Peer (P2P) Engagement in Licensing | WS | 24-May-23 | 26-May-23 | 3 | LTX |
| Regional | Selected Issues in FinTech | WS | 29-May-23 | 2-Jun-23 | 5 | LTX, HQ |
| Mongolia | Risk Based Supervision - Methodology Development | FB | 26-Jun-23 | 30-Jun-23 | 5 | LTX |
| Regional | Basel Core Principles | DB | 21-Jul-23 | 21-Jul-23 | 1 | LTX |
| Georgia | Interest Rate Risk in The Banking Book (IRRBB) | WS | 21-Aug-23 | 25-Aug-23 | 5 | LTX, STX |
| Regional | Corporate Governance Workshop | WS | 11-Sep-23 | 15-Sep-23 | 5 | LTX, STXs |
| Regional | P2P Engagement - IFRS9 | WS | 26-Sep-23 | 29-Sep-23 | 4 | LTX |
| Georgia | Counterparty Credit Risk | FB | 30-Oct-23 | -Nov-23 | 5 | LTX |
| Kazakhstan | FY24 Conglomerate Supervision | FB | 1-Nov-23 | 31-Jan-24 | 10 | LTX, HQ |
| Mongolia | Risk-Based Supervision (RBS) Workshop | WS | 20-Feb-24 | 27-Feb-24 | 6 | LTX, STXs |
| Armenia | Interest Rate Risk in the Banking Book | FB | 25-Mar-24 | 2-Apr-24 | 8 | LTX, STX |
| Armenia | Corporate Governance | FB | Apr-8-24 | Apr-10-24 | 3 | LTX |
| Regional | Risk Based Supervision (annual workshop) | WS | 22-Apr-24 | 26-Apr-24 | 5 | LTX, STX, HQ |

TABLE A1. Continued

| Country | Topic | Modality | Start date | End date | Delivery Days | Resources |
|---|---|----------|------------------------|------------------------|---------------|---------------|
| MCM Monetary and Foreign Exchange Operations | | | | | | |
| Regional | Foreign Exchange Operations | FB | 3-Jul-23 | 7-Jul-23 | 5 | LTX, STX |
| Tajikistan | Improving Liquidity Forecasting and Management | DB FB | 14-Aug-23 21-Aug-23 | 18-Aug-23 25-Aug-23 | 5 | LTX, HQ, STXs |
| Kazakhstan | FXI and Liquidity Forecasting Issues | FB | 11-Sep-23 | 15-Sep-23 | 5 | HQ, LTX |
| Kyrgyz Republic | Monetary Policy and Operations Framework | DB | 23-Oct-23 | 3-Nov-23 | 10 | HQ, STXs |
| Regional | P2P on Strengthening Monetary Operations and Dollarization Issues (Georgia) | FB | 13-Nov-23 | 17-Nov-23 | 5 | LTX |
| Regional | P2P - PP - FX Swap and Forward Operations | WS | 17-Jan-24 | 19-Jan-24 | 3 | LTX, STX |
| Tajikistan | Market-based Financing | FB | 24-Jan-24 | 2-Feb-24 | 10 | HQ, LTX, STX |
| Regional | Monetary Policy Implementation | WS | 12-Feb-24 | 15-Feb-24 | 4 | LTX, STXs |
| Uzbekistan | Follow-up Mission Repo Market Development | FB DB | 19-Feb-24 26-Feb-24 | 19-Feb-24 29-Feb-24 | 5 | LTX, STXs |
| Kazakhstan | Emergency Liquidity Assistance (ELA) | FB | 26-Mar-24 | 5-Apr-24 | 10 | LTX, HQ, STXs |
| Uzbekistan | FX and Monetary Operations | FB | 28-Mar-24 | 9-Apr-24 | 7 | LTX, STXs |
| Azerbaijan | Revising Monetary Policy Instruments | FB | 15-Apr-24 | 26-Apr-24 | 10 | LTX |
| STA Governance Finance Statistics | | | | | | |
| Regional | Improving Quality of Fiscal Statistics | WS | 10-Jul-23 | 14-Jul-23 | 5 | LTX, STX |
| Mongolia (joint D4D mission) | APD - TA & Train - GFS&PSDS | FB | 17-Jul-23 | 28-Jul-23 | 10 | STX |
| Azerbaijan | GFS Mission | FB | 14-Aug-23 | 25-Aug-23 | 10 | STX |
| Kyrgyz Republic (joint D4D mission) | Improving Quality of Annual and Quarterly GFS/PSDS | FB | 18-Sep-23 | 29-Sep-23 | 10 | LTX |
| Kazakhstan | Finalizing Sectorization & Improving GFS Quality | FB | 6-Nov-23 | 17-Nov-23 | 10 | LTX, STX |
| Regional | Government Finance Statistics (GFS) Regional Workshop | WS | 20-Nov-23 | 24-Nov-23 | 5 | LTX, STX |
| Armenia (joint D4D mission) | Finalizing PSIT and Improving GFS Quality | FB | 4-Dec-23 | 15-Dec-23 | 10 | LTX |
| Georgia | Improvement of Fiscal Reporting | FB | 5-Feb-24 | 16-Feb-24 | 10 | LTX, STX |
| Uzbekistan (joint D4D mission) | GFS Mission | FB | 4-Mar-24 | 15-Mar-24 | 10 | STX |
| Turkmenistan | GFS Mission | FB | 4-Mar-24 | 8-Mar-24 | 5 | LTX, STX |
| Azerbaijan | GFS Mission | DB | 15-Apr-24 | 26-Apr-24 | 5 | STX |
| Tajikistan (joint D4D mission) | GFS Mission | FB | 15-Apr-24 | 26-Apr-24 | 10 | LTX |
| STA Real Sector Statistics | | | | | | |
| Tajikistan | GDP by Expenditure | FB | 22-May-23 | 2-Jun-23 | 10 | STX |
| Uzbekistan | National Accounts - Data Sources | FB | 22-May-23 | 26-May-23 | 5 | STX |
| Regional | Regional Workshop on High Frequency Indicators | WS | 17-Jul-23 | 21-Jul-23 | 5 | LTX, STX |

TABLE A1. Continued

| Country | Topic | Modality | Start date | End date | Delivery Days | Resources |
|---|---|--------------------|---------------------------|----------------------------|---------------|-------------------|
| Uzbekistan | SUT | FB | 24-Jul-23 | 4-Aug-23 | 10 | LTX |
| Kyrgyz Republic | GDP | FB | 18-Sep-23 | 29-Sep-23 | 10 | LTX |
| Georgia | HFI | FB | 9-Oct-23 | 13-Oct-23 | 5 | STX |
| Regional | Regional Workshop on Supply and Use Tables | WS | 23-Oct-23 | 27-Oct-23 | 5 | LTX, STX |
| Kazakhstan | GDP | FB | 6-Nov-23 | 17-Nov-23 | 12 | LTX |
| Armenia | GDP | FB | 13-Nov-23 | 17-Nov-23 | 5 | LTX |
| Uzbekistan | IPI | DB | 4-Dec-23 | 8-Dec-23 | 5 | STX |
| Kazakhstan | CPI - SD | FB | 4-Dec-23 | 8-Dec-23 | 5 | STX |
| Tajikistan | National Accounts | FB | 29-Jan-24 | 9-Feb-24 | 10 | STX |
| Kazakhstan | Data Sources | FB | 12-Feb-24 | 23-Feb-24 | 10 | LTX |
| Kyrgyz Republic | GDP | FB | 26-Feb-24 | 7-Mar-24 | 9 | LTX |
| Kazakhstan | GDP | FB | 25-Mar-24 | 5-Apr-24 | 10 | LTX |
| Uzbekistan | National Accounts | FB | 8-Apr-24 | 12-Apr-24 | 5 | LTX |
| Azerbaijan | GDP | FB | 15-Apr-24 | 26-Apr-24 | 10 | LTX |
| Other Regional / National Workshops and Events | | | | | | |
| Regional | Outreach Session: Regional Economic Outlook (in-person) | DB | 12-May-23 | 12-May-23 | 1 | CCAMTAC, MCD |
| Regional | Webinar: Regional Economic Outlook and Monetary Policy Stance in CCA | DB | 23-May-23 | 23-May-23 | 1 | CCAMTAC, MCD |
| Regional | Research Seminar: Seigniorage and Currency-in-Circulation (in a digital era) | DB | 18-Jun-23 | 18-Jun-23 | 1 | CCAMTAC, MCM |
| Regional | Webinar: Social Safety Nets | DB | 22-Jun-23 | 22-Jun-23 | 1 | CCAMTAC, FAD |
| Regional | Research Seminar: Fiscal Rules in a DSGE Model for Kazakhstan | DB | 27-Jul-23 | 27-Jul-23 | 1 | CCAMTAC |
| Regional | Webinar: Growth Diagnostics in CCA | DB | 25-Aug-23 | 25-Aug-23 | 1 | CCAMTAC, MCD |
| Regional | Research Seminar: Predicting the Demand for CBDC | DB | 29-Aug-23 | 29-Aug-23 | 1 | CCAMTAC, MCM |
| Regional | Webinar: The Role of State in CCA Economies | DB | 5-Sep-23 | 5-Sep-23 | 1 | CCAMTAC, MCD |
| National | Workshop: Financial Programming and Policies in Uzbekistan (in cooperation with JVI) | WSH | 25-Sep-23 | 29-Sep-23 | 5 | CCAMTAC, JVI, IMF |
| Regional | Workshop: Confronting Corruption: Legal, Organizational and Strategic Approaches | WSH | 16-Oct-23 | 19-Oct-23 | 1 | CCAMTAC, LEG |
| National | Workshop: Financial Programming and Policies in Turkmenistan | WSH | 6-Nov-23 | 10-Nov-23 | 5 | CCAMTAC |
| Regional | Workshop: Financial Access Data Collection and Usage | WSH | 13-Nov-23 | 16-Nov-23 | 3 | CCAMTAC, STA |
| Regional | Webinar: Regional Economic Outlook (October 2023): Building Resilience and Fostering Sustainable Growth | DB | 16-Nov-23 | 16-Nov-23 | 1 | CCAMTAC, MCD |
| Regional | Blended workshop: Cohort Training on Macroeconomic Analysis and Management (in cooperation with JVI) | Virtual, in-person | 13-Nov-2023 4-Dec-2023 | 30-Nov-2023 15-Dec-2023 | 15 | CCAMTAC, JVI |

TABLE A1. Continued

| Country | Topic | Modality | Start date | End date | Delivery Days | Resources |
|----------|---|----------|------------|-----------|---------------|---------------------|
| Regional | Webinar: Talent Management, Staff Development and Mobility at the IMF - Any Lessons for the Region? | DB | 11-Dec-23 | 11-Dec-23 | 1 | CCAMTAC, HRD |
| Regional | Outreach Seminar: Updates of Statistical Manuals (BPM7 and SNA 2025) | Virtual | 23-Jan-24 | 25-Jan-24 | 3 | CCAMTAC, STA |
| Regional | Outreach Session: The Digital Tenge Project - From the Launch Towards Implementation | Hybrid | 25-Jan-24 | 25-Jan-24 | 1 | CCAMTAC, NBK |
| Regional | Workshop: Sovereign Risk and Debt Sustainability Framework for Market Access Countries | WSH | 29-Jan-24 | 2-Feb-24 | 5 | CCAMTAC, SPR |
| National | Outreach session: Macroeconomic Analysis for the Supreme Audit Chamber of the Republic of Kazakhstan (in cooperation with World Bank) | FB | 5-Feb-24 | 6-Feb-24 | 2 | CCAMTAC, World Bank |
| Regional | Research Seminar: Monetary Policy Communication in the Caucasus, Central Asia and Mongolia | DB | 8-Feb-24 | 8-Feb-24 | 1 | CCAMTAC, IMF |
| Regional | Research Seminar: US Monetary Policy Spillovers to Middle East and Central Asia: Shocks, Fundamentals and Propagations | DB | 29-Feb-24 | 29-Feb-24 | 1 | CCAMTAC, IMF |
| Regional | Workshop: Taxation of Extractive Industries | WSH | 11-Mar-24 | 15-Mar-24 | 4 | CCAMTAC. FAD |
| Regional | Webinar: Preparing Financial Sectors for a Green Future: Managing Risks and Securing Sustainable Finance | DB | 14-Mar-24 | 14-Mar-24 | 1 | CCAMTAC, MCD |
| Regional | Research Seminar: FINEX - A New Workhorse Model for Macroeconomic Forecasting and Policy Analysis | DB | 19-Mar-24 | 19-Mar-24 | 1 | CCAMTAC, ICD |
| Regional | Workshop: Cross-border and Domestic Payments, Financial Integrity Considerations | WSH | 26-Mar-24 | 29-Mar-24 | 4 | CCAMTAC, LEG |
| Regional | Workshop: Frontiers of Macroprudential Policy | DB | 1-Apr-24 | 3-Apr-24 | 3 | CCAMTAC, MCM |

TABLE A2. CONSOLIDATED LIST OF PLANNED REGIONAL WORKSHOPS FOR FY2025 (INDICATIVE)

| Title | Workstream | Lead Department | Modality | Start Date | End Date | Delivery Days |
|---|--|-----------------|-----------|------------|-----------|---------------|
| 1. Budget Transparency Regional Practice Note | Public Financial Management | FAD | In-person | 14/May/24 | 17/Jun/24 | 4 |
| 2. Developing the Local Currency Bond Market (LCBM) (Developing the Domestic Debt Market (DDM)) | Monetary and Foreign Exchange Operations | MCM | In-person | 20/May/24 | 24/May/24 | 5 |
| 3. Transition from Working Balance to Net Lending / Net Borrowing - Peer Learning | Government Finance Statistics | STA | In-person | 4/Jun/24 | 6/Jun/24 | 3 |
| 4. Selected Issues in the Regulation of Fintech | Banking Supervision and Regulation | MCM | In-person | 17/Jun/24 | 21/Jun/24 | 5 |
| 5. Monetary Policy Communication | Monetary and Foreign Exchange Operations | MCM | In-person | 1/Jul/24 | 5/Jul/24 | 5 |

TABLE A2. Continued

| | Title | Workstream | Lead Department | Modality | Start Date | End Date | Delivery Days |
|-----|--|--|-----------------|-----------|------------|-----------|---------------|
| 6. | Regulation and Supervision of Climate-related financial risk | Financial Regulation and Supervision | MCM | In-person | 15/Aug/24 | 19/Aug/24 | 5 |
| 7. | CBDC and Digital Payment Innovations | CCAMTAC - Regional | MCM | In-person | 29/Jul/24 | 2/Aug/24 | 5 |
| 8. | Balance Sheet Approach | CCAMTAC - Regional | STA | In-person | 26/Aug/24 | 29/Aug/24 | 4 |
| 9. | Corporate Governance and Prudential Supervision of Corporate Governance in the Banks | Financial Regulation and Supervision | MCM | In-person | 16/Sep/24 | 19/Sep/24 | 4 |
| 10. | Statistic Forum and Peer Network | CCAMTAC - Regional | STA | In-person | 23/Sep/24 | 24/Sep/24 | 2 |
| 11. | Monetary Policy - Transparency, Transmission and Communication (with Deutsche Bundesbank, Swiss National Bank) | Monetary and Foreign Exchange Operations | MCM | In-person | 30/Sep/24 | 2/Oct/24 | 3 |
| 12. | ISORA Regional Summary | Revenue Administration | FAD | In-person | 7/Oct/24 | 11/Oct/24 | 5 |
| 13. | Confronting Macro-Critical Corruption | CCAMTAC - Regional | LEG | Hybrid | 21/Oct/24 | 24/Oct/24 | 4 |
| 14. | Building Fiscal Institutions to Fight Corruption | Public Financial Management | FAD | In-person | 28/Oct/24 | 1/Nov/24 | 5 |
| 15. | Liquidity Forecasting Frameworks | Monetary and Foreign Exchange Operations | MCM | In-person | 4/Nov/24 | 8/Nov/24 | 5 |
| 16. | Consumer Price Index | Real Sector Statistics | STA | In-person | 11/Nov/24 | 15/Nov/24 | 5 |
| 17. | Cohort Training on Macroeconomic Analysis and Management | CCAMTAC - Regional | CCAMTAC/ JVI | Blended | 2/Dec/24 | 13/Dec/24 | 10 |
| 18. | Managing International Tax Administration | Revenue Administration | FAD | In-person | 16/Dec/24 | 20/Dec/24 | 5 |
| 19. | Transition from Working Balance to Net Lending / Net Borrowing | Governance Finance Statistics | STA | In-person | 20/Jan/25 | 24/Jan/25 | 5 |
| 20. | Non-observed Economy | Real Sector Statistics | STA | In-person | 27/Jan/25 | 31/Jan/25 | 5 |
| 21. | Revenue Administration Peer Network Meeting | Revenue Administration | FAD | In-person | 10/Feb/25 | 11/Feb/25 | 2 |
| 22. | Medium Term Macro-Fiscal Frameworks | Public Financial Management | FAD | In-person | 18/Feb/25 | 21/Feb/25 | 4 |
| 23. | Macro-Fiscal Peer Group | Public Financial Management | FAD | In-person | 24/Feb/25 | 25/Feb/25 | 2 |
| 24. | Macroeconomics of Climate Change | CCAMTAC - Regional | ICD | In-person | 3/Mar/25 | 7/Mar/25 | 5 |
| 25. | Tax Policy: Emerging Issues in Income Tax Policy | CCAMTAC - Regional | FAD | In-person | 11/Mar/25 | 14/Mar/25 | 5 |
| 26. | TADAT Workshop | Revenue Administration | FAD | In-person | 31/Mar/25 | 4/Apr/25 | 5 |
| 27. | Risk Based Supervision and Pillar II of Basel Capital Accord | Financial Regulation and Supervision | MCM | In-person | 14/Apr/25 | 18/Apr/25 | 5 |

TABLE A3. LOGFRAMES - OBJECTIVES AND OUTCOMES OF PROJECTS IN FY2024

| 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

| Macroeconomic Frameworks, Financial Programming, Forecasting and Policy Analysis | | | | | | | | | | | |
|--|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Strategic Objective | Outcome | ARM | AZE | GEO | KAZ | KGZ | MNG | TJK | TKM | UZB | REG |
| | Strengthened regional cooperation through a peer network | | | | | | | | | | ● |
| | Target analytical tools are developed and fully operational. | | | | | | | | | | ● |
| | Analytical models and forecasting tools are developed and operational | | | | ● | | | | | | |
| Participants effectively acquire knowledge and skills taught in the Financial Programming and Policies (FPP) course and use them subsequently on the job or in their interaction with the Fund | Authorities have a baseline understanding of their existing macroeconomic forecasting, policy analysis and analytical capabilities and opportunities for improvement | | | | | | | ● | | | |
| | Participants demonstrate that they have effectively acquired knowledge and skills at the Absolute Learning level as measured by pre- and post-course test | | | | | | | ● | | | ● |
| | Participants demonstrate that they have effectively acquired knowledge and skills at the Learning Gain level as measured by pre- and post-course test | | | | | | | ● | | | ● |
| | Participants use the knowledge/skills taught in the course | | | | | | | | | | ● |
| | The participants value this training | | | | | | | | ● | | ● |
| 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 | | ● | | | | | | | ● | ● |
| | PFM information systems and digital solutions are improved | ● | | | | | | | | | |
| | The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced | ● | | | | | | | | | |
| Improved budget execution and control | 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 | ● | | | | | | | | | |

TABLE A3. Continued

| Public Financial Management | | | | | | | | | | | |
|---|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Strategic Objective | Outcome | ARM | AZE | GEO | KAZ | KGZ | MNG | TJK | TKM | UZB | REG |
| Improved PFM laws and effective institutions | A more comprehensive legal framework covering all stages of the public financial management cycle is enacted | | ● | | | | | | | | |
| | PFM information systems and digital solutions are improved | ● | | | | | | | | | ● |
| | The capacity of ministry of finance to plan, implement and sustain PFM reforms is enhanced | ● | | | | | | | | | ● |
| Improved public investment management | Authorities have a baseline understanding of how well fiscal policies and institutional frameworks support environmental sustainability and opportunities for increase alignment | | | | | | | | | | ● |
| | Budget is an effective tool for the strategic allocation of resources towards policies that promote climate change | | | | | | | ● | | | |
| | Fiscal costs and risks arising from PPP operations are managed and contained | | | | | | | | | | ● |
| | Implementation of public investment projects is improved to deliver productive and durable public assets | | | | | | | ● | | | |
| | Planning of public investments is strengthened to ensure sustainability | | | ● | | | | ● | | | |
| | The capacity to plan, implement and sustain infrastructure governance reforms is enhanced | | | | | | | | | | ● |
| Strengthened fiscal policies and frameworks | 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 coordination and central oversight of sub-national government risks are strengthened | ● | | | | | | | | | |
| | Fiscal costs and risks arising from PPP operations are managed and contained | ● | | | ● | | | | | | ● |
| Stronger understanding and management of the public sector balance sheet. | | | ● | | | | | | | | |

TABLE A3. Continued

| Public Financial Management | | | | | | | | | | | | |
|--|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|---|
| Strategic Objective | Outcome | ARM | AZE | GEO | KAZ | KGZ | MNG | TJK | TKM | UZB | REG | |
| Improved fiscal policies and institutional frameworks to combat climate change and its impacts (SDG 13) | Budget is an effective tool for the strategic allocation of resources towards policies that promote climate change | | | | | | | | | | ● | |
| | Budget is an effective tool for the strategic allocation of resources towards policies that promote gender equality | | | | | | | | | | ● | |
| 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 | | ● | ● | | | ● | | ● | ● | ● | |
| | 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 | | | | | | | ● | | | | |
| | Foreign trade operators better comply with their reporting and payment obligations | | | | | | | | | | ● | |
| | 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 | | | | | | | | | | ● | |
| | Trade facilitation and service initiatives better support voluntary compliance | | | | | | | | | | | |
| Transparency and accountability are more effectively supported by independent external oversight and internal controls | | | | | | | ● | | | ● | | |

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 | Decision making process streamlined and the responsibilities within the CB clarified | | ● | | | | | | | | |
| Strengthen communication on monetary policy | Communications are guided by a clear policy and strategy | | | | | | ● | | | | |
| Strengthen efficient implementation of FX operations given the monetary policy and FX regime | 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 | Active and efficient interbank/money market to support monetary policy transmission | | ● | | | | | | | | |
| | Flexible/appropriate monetary instruments and operational strategy to deal with changing liquidity conditions | | ● | | ● | | ● | ● | | | ● |
| | FX intervention policy consistent with existing FX regime is developed and disseminated | | | | ● | | | | | | |
| | Operational framework with a clear operational target of the monetary policy is in place | | | | | ● | | | ● | | |
| | Participants exchanged/acquired knowledge and skills on central bank operations | | | | | | | | | | ● |
| | Participants exchanged/acquired knowledge and skills on monetary and macroprudential policies | | | | | | | | | | ● |
| | Provision of LOLR support is well-implemented | | | | ● | | | | | | |
| | Robust short-term liquidity forecasting framework | | | | ● | ● | | ● | | | |
| Enhance the central bank's decision-making capacity and internal organization | Effective control functions at the CB | | | | | ● | | | | | |

| Financial Regulation and Supervision | | | | | | | | | | | |
|---|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Strategic Objective | Outcome | ARM | AZE | GEO | KAZ | KGZ | MNG | TJK | TKM | UZB | REG |
| Develop/strengthen banking regulations and prudential norms | 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 | A cybersecurity risk supervisory framework is developed/strengthened and implemented | | | ● | | | | | | | |
| | A legal/regulatory framework underpinning the implementation of regulation and supervision of cybersecurity risk are enacted/ strengthened in line with international standards | | | ● | | | | | | | |
| | Clear supervisory process to review licensing applications in line with required criteria implemented. | | | | | | ● | | | | |
| | Forward-looking assessment of banks' risk strengthened. | | | | | | ● | | | | |
| | Frameworks for establishing/ strengthening regulations and supervision for financial conglomerates (FCs) developed, including a roadmap | | | | ● | | | | | | |
| | Institutional structure and operational procedures for RBS enhanced/developed. | | | | ● | | ● | | ● | | |
| | Legal and regulations empower and equip supervisors with adequate range of corrective measures. | | | | | | | ● | | | |
| | Legal/ prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/strengthened. | | | | | | | ● | | | |
| | Legal/regulatory frameworks underpinning the implementation of risk-based supervision (RBS) enhanced/ developed. | | | | | ● | | ● | | | |
| | Legislation/ prudential regulations on capital adequacy developed/ strengthened, including maintaining adequate capital structure composed of high capital instruments in line with Basel II/III | | | | | ● | | | | | |
| | Legislation/regulations on liquidity developed/strengthened including maintaining adequate liquidity positions to withstand crises and shocks in short-term and to retain stable funding resources to finance their longer-term asset | | | | | ● | | | | | |
| | 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 | Authorities' capacity and competence strengthened. | | ● | | | | | | | | |

TABLE A3. Continued

| Financial Regulation and Supervision | | | | | | | | | | | |
|--|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Strategic Objective | Outcome | ARM | AZE | GEO | KAZ | KGZ | MNG | TJK | TKM | UZB | REG |
| Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation | 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. | | | | | | ● | | | | |
| Implement a risk-based supervision (RBS) system and upgrade other supervisory processes | 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. | | | | ● | | | | | | |

TABLE A3. Continued

| Government Finance Statistics and Public Sector Debt Statistics | | | | | | | | | | | | |
|--|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|--|
| Strategic Objective | Outcome | ARM | AZE | GEO | KAZ | KGZ | MNG | TJK | TKM | UZB | REG | |
| Strengthen compilation and dissemination of fiscal statistics | 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 | | | | | | ● | | | | |
| | 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 | | | | | | ● | | | | |
| | Source data are adequate for the compilation of price statistics | | | | | | ● | | | | |
| | Source data are adequate for the compilation of the national accounts | | | | | | ● | | | | |
| Strengthen compilation and dissemination of real sector statistics - prices | 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 | | ● | | | | | | | | |
| | Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination. | | | | | | | | | | ● |
| | Statistical techniques are sound | | | | | | | | | | ● |
| Strengthen compilation and dissemination of real sector statistics- national accounts | 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 | ● | | | | | | | | | |

TABLE A3. Continued

| Real Sector Statistics | | | | | | | | | | | |
|------------------------|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Strategic Objective | Outcome | ARM | AZE | GEO | KAZ | KGZ | MNG | TJK | TKM | UZB | REG |
| | Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices. | | | | | | | | ● | | |
| | 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 | ● | | ● | | | | | | | |

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, 2024; (In U.S. Dollars)

| Project | Phase Summary | | | FY2024 | | | FY2025 |
|---|----------------|----------------|-------------|----------------|------------|---------------|------------------------------|
| | Program Budget | Working Budget | Expenses | Working Budget | Expenses | Execution (%) | Working Budget ^{1/} |
| Capacity Development | | | | | | | |
| Public Financial Management ^{2/} | 5.1 | 4.2 | 1.8 | 0.9 | 0.7 | 72% | 1.0 |
| Revenue Administration ^{2/} | 4.7 | 4.1 | 2.3 | 1.0 | 1.1 | 110% | 1.0 |
| Banking Supervision and Regulation | 3.6 | 2.9 | 1.5 | 0.7 | 0.8 | 105% | 0.8 |
| Monetary Policy Operations | 3.6 | 3.0 | 1.6 | 0.8 | 0.8 | 100% | 0.9 |
| Real Sector Statistics | 3.5 | 2.7 | 1.3 | 0.7 | 0.6 | 86% | 0.7 |
| Government Finance Statistics | 3.4 | 2.9 | 1.6 | 0.7 | 0.7 | 102% | 0.8 |
| Macroeconomic Advisor | 3.6 | 3.0 | 1.5 | 0.8 | 0.7 | 98% | 0.9 |
| Regional Workshops and Seminars | 1.9 | 1.7 | 0.6 | 0.6 | 0.3 | 52% | 0.6 |
| Administration | 8.5 | 6.9 | 4.9 | 1.5 | 1.2 | 80% | 1.5 |
| Governance and Evaluation | 0.4 | 0.3 | - | 0.3 | - | - | 0.3 |
| Strategic Budget Reserve | 0.7 | 0.4 | - | 0.2 | - | - | 0.2 |
| Sub Total | 39.0 | 32.1 | 17.1 | 8.2 | 6.9 | 84% | 8.8 |
| Trust Fund Management | 2.7 | 2.2 | 1.2 | 0.6 | 0.5 | | 0.6 |
| Total | 41.8 | 34.4 | 18.3 | 8.8 | 7.4 | 84% | 9.4 |
| IMF Expenses | 3.7 | 3.7 | 1.4 | 0.7 | 0.5 | 65% | 0.7 |
| Total | 45.5 | 38.1 | 19.7 | 9.5 | 7.9 | 83% | 10.1 |

1/ Future fiscal year budgets are indicative.

2/ Working budgets of this workstream reflects a reallocation of resources during the year.

TABLE A5. CCAMTAC FINANCIAL CONTRIBUTIONS

International Monetary Fund

CCAMTAC

Phase - 1: FY2021-FY2026

Multilateral - Regional Centers: Financial Contributions

As of Apr 30, 2024

| 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 | | | | 20.2 | | 14.9 | 0.7 | 4.8 |
| 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 | - | - |
| European Commission | 25/01/2024 | USD | 1.1 | 1.1 | 1.1 | 1.1 | - | - |
| Korea | 27/07/2020 | USD | 2.4 | 2.4 | 2.4 | 2.4 | - | - |
| 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 | 14/12/2021 | CHF | 3.0 | 3.3 | 2.0 | 2.1 | - | 1.1 |
| Switzerland | 29/05/2020 | CHF | 3.0 | 3.1 | 3.0 | 3.2 | - | - |
| United States | 15/06/2022 | USD | 2.0 | 2.0 | 0.7 | 0.7 | 0.7 | 0.7 |
| Members | | | | 24.0 | | 23.8 | | 0.2 |
| Armenia | 21/12/2020 | USD | 1.0 | 1.0 | 0.8 | 0.8 | - | 0.2 |
| Azerbaijan | 08/06/2023 | USD | 0.5 | 0.5 | 0.5 | 0.5 | - | - |
| Georgia | 12/10/2021 | USD | 0.5 | 0.5 | 0.5 | 0.5 | - | - |
| Uzbekistan | 08/07/2020 | USD | 2.0 | 2.0 | 2.0 | 2.0 | - | - |
| Kazakhstan (<i>host</i>) | 14/12/2020 | USD | 20.0 | 20.0 | | 20.0 | - | - |
| IMF | | | | 3.7 | | | | |
| Grand Total | | | | 47.9 | | 38.7 | 0.7 | 5.0 |

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.

3/ Refers to transfers from one program phase to another (e.g. phase rollovers).

TABLE A6. LIST OF TECHNICAL ASSISTANCE REPORTS ISSUED IN FY2024

| Country | Topic | Transmission date |
|--|--|-------------------|
| FAD Revenue Administration | | |
| Kazakhstan | <ul style="list-style-type: none"> • Republic of Kazakhstan-Advice on Good Practice in Audit • Republic of Kazakhstan- Strengthening Compliance Risk Management • Republic of Kazakhstan-Building CRM and Audit Capacity-Summary Report | 11-Oct-23 |
| Tajikistan | Republic of Tajikistan-Capacity Development Scoping Visit | 23-Nov-23 |
| Kyrgyz Republic | Kyrgyz Republic-Capacity Development Scoping Visit | 21-Dec-23 |
| FAD Public Financial Management | | |
| Kazakhstan | Republic of Kazakhstan-Review of the Draft 2023 Fiscal Risks Statement | 09-Aug-23 |
| Armenia | Armenia - GFMS design and implementation support | 10-Nov-23 |
| Armenia | Updating the Borrowing Framework for Local Governments | 3-April-24 |
| Georgia | Georgia-SOE Governance Peer Learning 2023 | 26-Oct-23 |
| Kyrgyz Republic | Kyrgyz Republic-Assessment and Evaluation of State-Owned Enterprises Fiscal Risks | 21-Dec-23 |
| Georgia | Georgia-IPSAS Strategy and Action Plan | 21-Dec-23 |
| STA Government Finance Statistics | | |
| Mongolia | Mongolia - Government Finance Statistics and Public Sector Debt Statistics | 08-Nov-23 |
| Azerbaijan | Azerbaijan - Government Finance Statistics and Public Sector Debt Statistics | 18-Oct-23 |
| Kyrgyz Republic | Kyrgyz Republic - Government Finance Statistics and Public Sector Debt Statistics | 22-Dec-23 |
| Kazakhstan | Kazakhstan – Report on Government Finance Statistics Mission | 29-Feb-24 |
| Armenia | Armenia - Report on Government Finance and Public Sector Debt Statistics (December 4-15, 2023) | 01-Feb-24 |
| STA Real Sector Statistics | | |
| Tajikistan | Tajikistan-Report on National Accounts Mission | 24-Oct-23 |
| Uzbekistan | Uzbekistan - Report on National Accounts Mission | 08-Nov-23 |

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⁹ As of April 30, 2024

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CCAMTAC

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