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

CCAMTAC

PROGRAM DOCUMENT

PHASE II
2027–2032

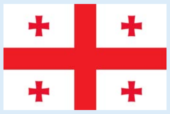
INTERNATIONAL MONETARY FUND

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

CCAMTAC Member Countries


Armenia


Azerbaijan


Georgia


Kazakhstan


Kyrgyzstan


Mongolia


Tajikistan


Turkmenistan


Uzbekistan

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PROGRAM DOCUMENT

PHASE II

2027–2032

IMF Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC)

EXECUTIVE SUMMARY

This draft program document for the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) Phase II was prepared to seek feedback from CCAMTAC member countries and partners. While it is CCAMTAC's ambition to scale up its capacity development (CD) activities in line with the findings of the independent, external evaluation, this draft includes a budget that is broadly flat in real US$ terms compared to Phase I. It also proposes priority areas for a potential scale-up of the center's activities in the coming years should the funding situation allow this. Voluntary contributions from all member countries will be key to sustaining and expanding CCAMTAC.

This program document outlines the initial strategy for CCAMTAC Phase II (2027 – 2032), building on the key achievements of the first phase (2021 – 2027). CCAMTAC supports nine member countries, Armenia, Azerbaijan, Georgia, Kazakhstan, the Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan, and Uzbekistan, in core IMF areas: fiscal and monetary policy, financial stability, macroeconomic frameworks, and macroeconomic statistics.

The high-level objective of CD is to contribute to raising living standards through better economic institutions, improved economic policymaking, stronger economic capacities, and enhanced cooperation and integration among members. CD delivery is informed and supported by IMF surveillance, IMF-supported programs, and outreach to stakeholders.

The Caucasus, Central Asia, and Mongolia (CCAM) region has a key role in fostering regional connectivity, advancing energy security, and serving as a strategic bridge between Europe and Asia, in part stemming from its geographic positioning at the crossroads of major trade corridors. Countries have emerged as vital connectors between economic blocks. Being rich in natural resources, particularly oil, gas, and some rare earth minerals, the region has attracted increasing global interest during a period of heightened uncertainty, and recent economic developments have been generally strong.

CCAMTAC has established a strong presence in the region. It delivers impactful CD services across the CCAM region. From tailored, country-specific technical assistance (TA) to regional seminars and online events, the center is responding dynamically to evolving needs. It serves all nine member countries through seven workstreams and regional activities. The seven workstreams cover macroeconomic, fiscal, monetary, financial, and statistical topics. Regional workshops and peer learning initiatives cover core and crosscutting issues related to digitalization, climate, gender, and other priority areas not fully addressed by CCAMTAC's seven workstreams.

The external mid-term evaluation (2025) confirmed that CCAMTAC has made significant contributions in most member countries and workstreams in Phase I, and CD demand remains high, including in areas not yet covered by CCAMTAC. The evaluation found that member authorities have clearly benefited substantially from CCAMTAC CD in strengthening economic policymaking capacity and institutions. It identified peer learning as a hallmark of CCAMTAC's CD efforts. To further enhance CCAMTAC's impact, evaluators recommended addressing staff turnover in member institutions and made suggestions related to CD delivery modalities, results-based management, and operations. The evaluation recommendations have been incorporated in the strategy for Phase II.

CCAMTAC's ambition is to be a center of excellence in the region, providing its members with the best possible results-oriented service in an agile, integrated, inclusive, and efficient way. Incorporating the lessons of the evaluation, the center plans to deepen and broaden its CD activities, tailor delivery modalities, promote peer learning for junior to high-level officials, and strengthen policymaking capacity. Pending financing availability, the center could add workstreams and/or advisors. This could include adding a second advisor in public financial management and new CD areas such as tax policy, external sector statistics, or increased coverage of customs administration and legal/governance issues. Actively engaging authorities early on regarding expected results will foster ownership. Good documentation of tools and processes will help reduce risks linked to high staff turnover in member institutions, which is outside CCAMTAC control.

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

The current governance structure promoting country ownership, donor partner visibility, and the center's accountability will be maintained. CCAMTAC will develop the annual and medium-term work plans in close cooperation with member countries and IMF Headquarters (HQ) and integrate them with surveillance priorities and IMF-supported program objectives. CCAMTAC's projects and activities will adhere to the IMF's standardized results-based management (RBM) catalog, which outlines expected results and enhances the monitoring of activities and their impact. CCAMTAC will continue to emphasize communication and outreach to keep stakeholders informed and provide visibility for donors and partners.

The following sections detail the plan for CCAMTAC Phase II. Section I reports on the background and key achievements of Phase I; Section II elaborates on the macroeconomic background and context relevant for the next phase, as well as new frontiers; Section III outlines the priorities for the next phase, covering the seven workstreams, regional activities, and the ambition to scale up. Section IV describes the mechanisms for governance, operational and financial management, and evaluation. The informational annex summarizes the key findings of the external evaluation and the IMF's response and action plan for the implementation of the evaluation recommendations. By working together with member countries, development partners, and IMF HQ, CCAMTAC should be able to continue this endeavor successfully to make a lasting contribution to the region.

ACRONYMS AND ABBREVIATIONS

ADB	Asian Development Bank
AI	Artificial Intelligence
AIDA	IMF's Artificial Intelligence Digital Assistant
APD	IMF's Asia Pacific Department
ARDFM	Agency for Regulation and Development of Financial Market
ASA	Annual Non-Financial Sector Accounts
BIS	Bank for International Settlements
BNS	Bureau of National Statistics of Kazakhstan
BoM	Bank of Mongolia
BOP	Balance of Payments
BPM7	IMF's Balance of Payments and International Investment Position Manual
CAEM	Comprehensive Adaptive Expectations Model
CAREC	Central Asia Regional Economic Cooperation
CB	Central Bank
CBAR	Central Bank of Azerbaijan
CBA	Central Bank of Armenia
CBDC	Central Bank Digital Currency
CBU	Central Bank of Uzbekistan
CCA	Caucasus and Central Asia
CCAM	Caucasus, Central Asia, and Mongolia
CCAMTAC	Caucasus, Central Asia, and Mongolia Regional Capacity Development Center
CCR	Counterparty Credit Risk
CD	Capacity Development
CDD	Capacity Development Department
CDMAP	IMF's CD Management and Administration Program
CG	Corporate Governance
CIT	Corporate Income Tax
CPI	Consumer Price Index
C-PIMA	Climate Public Investment Management Assessment
CRM	Compliance Risk Management Framework

D4D	IMF's Data for Decision Trust Fund
DS	Duty Station work
DSGE	Dynamic Stochastic General Equilibrium
EBRD	European Bank for Reconstruction and Development
ELA	Emergency Liquidity Assistance
EMDC	Emerging Markets and Developing Countries
ERM	Enterprise Risk Management
ESC	Evaluation Sub-Committee
ESS	External Sector Statistics
EU	European Union
FAD	IMF's Fiscal Affairs Department
FDO	Fiscal Data Operators
FB	Field-Based work
FPAS	Forecasting and Policy Analysis System
FRS	Fiscal Risks Statement
FRMD	Fiscal Risk Management Department
FY	Fiscal Year
FX	Foreign Exchange
GDP	Gross Domestic Product
GEOSTAT	National Statistics Office of Georgia
GG	General Government
GFS	Government Finance Statistics
GFSM14	IMF's 2014 Government Finance Statistics Manual
GRS	Revenue Service of Georgia
GTIN	Global Trade Item Number
GVA	Gross Value Added
HQ	Headquarters
HR	Human Resources
ICD	IMF's Institute for Capacity Development
IFI	International Financial Institution

IFRS9	International Financial Reporting Standards
IIP	International Investment Position
IMF	International Monetary Fund
IMF HQ	IMF Headquarters
IPSAS	International Public Sector Accounting Standards
IRRBB	Interest Rate Risk in the Banking Book
ISORA	International Survey on Revenue Administration
ISS	International Statistical Standards
IT	Information Technology
ITRS	International Transactions Reporting Systems
JVI	Joint Vienna Institute
KPI	Key Performance Indicator
LCBM	Local Currency Bond Market
LEG	IMF's Legal Department
LTO	Large Taxpayer Office
MCD	IMF's Middle East and Central Asia Department
MCM	IMF's Monetary and Capital Markets Department
METAC	IMF's Middle East Technical Assistance Center
ML	Machine Learning
MLM	Machine Learning Model
MNE	Ministry of National Economy of Kazakhstan
MOE	Ministry of Economy
MOEF	Ministry of Economy and Finance
MOF	Ministry of Finance
MP	Monetary Policy
MPC	Monetary Policy Committee
MPT	Macroeconomic Projection Tool
MTRS	Medium-Term Revenue Strategy
MTA	Mongolian Tax Administration

MTBF	Medium-Term Budget Framework
MTSRP	Medium-Term State Revenue Program in Tajikistan
NA	National Accounts
NBG	National Bank of Georgia
NBK	National Bank of Kazakhstan
NBKR	National Bank of Kyrgyz Republic
NOE	Non-Observed Economy
NSO	National Statistics Office of Mongolia
NTF	Near-Term Forecasting
PFM	Public Financial Management
PIM	Public Investment Management
PIMA	Public Investment Management Assessment
PMF	Performance Management Framework
PPI	Producer Price Index
PPP	Public-Private Partnership
PSDS	Public Sector Debt Statistics
PSDSG 2011	IMF's 2011 Public Sector Debt Statistics Guide for Compilers and Users
P2P	Peer-to-Peer Engagement
QMFF	Quarterly Macroeconomic Forecasting Framework
RA	Resident Advisor (= Long-term Expert)
RA GAP	Revenue Administration Gap Analysis
RBB	Result-Based Budgeting
RBM	Results Based Management
RBS	Risk-Based Supervision
RCDC	Regional Capacity Development Center
SECO	State Secretariat for Economic Affairs, Switzerland
SA	Statistical Agency of Uzbekistan
SC	Steering Committee
SDG-FIT	Sustainable Development Goal Financing Tool

SFA	Selected Fund Activities
SOE	State-owned Enterprise
SPR	IMF's Strategy and Policy Review Department
SRC	State Revenue Committee of Armenia
SSC	State Statistical Committee of Azerbaijan
STA	IMF's Statistical Department
STX	Short-Term Expert
SVAR	Structural Vector Autoregression
SUT	Supply-and-Use Tables
TA	Technical Assistance
TADAT	Tax Administration Diagnostic Assessment Tool
TAE	Tabular Approach to Non-Exhaustiveness
TA-AYT	Tax Administration – Assessment and Yield Tool
TC	Tax Committee
TTT	Train-the-Trainer
TRRA	Transition Risk and Alignment Approaches
VAT	Value-Added Tax
VITARA	Virtual Training to Advance Revenue Administration
WB	World Bank
WSH	Workshop
2025 SNA	IMF's 2025 System of National Accounts

TABLE OF CONTENTS

BOXES

FIGURES

TABLES

SECTION I

BACKGROUND AND ACHIEVEMENTS IN PHASE I

SECTION I

A

WHAT DOES CCAMTAC STAND FOR AND DO?

The Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC), established in 2021, serves a diverse and dynamic region of about 100 million people. It has a crucial role in supporting economic growth, stability, inclusiveness, and good policymaking in its nine member countries: Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan, and Uzbekistan. The center aims to enhance the capacity of countries in the Caucasus, Central Asia, and Mongolia (CCAM) region by providing tailored technical assistance (TA) and training in the core areas of IMF expertise, addressing the specific needs of the countries and region. Through its expertise and strategic collaboration with partners, CCAMTAC delivers relevant capacity development (CD) through regional advisors, short-term experts, experts from IMF Headquarters (HQ), and CCAMTAC economists, supported by other CCAMTAC staff, and backstopped by the IMF's CD Departments (CDDs): the Fiscal Affairs Department (FAD), the Institute for Capacity Development (ICD), the Monetary and Capital Markets Department (MCM), and the Statistics Department (STA). Under the guidance of and in close cooperation with the Middle East and Central Asia Department (MCD) and the Asia Pacific Department (APD), the center focuses on:

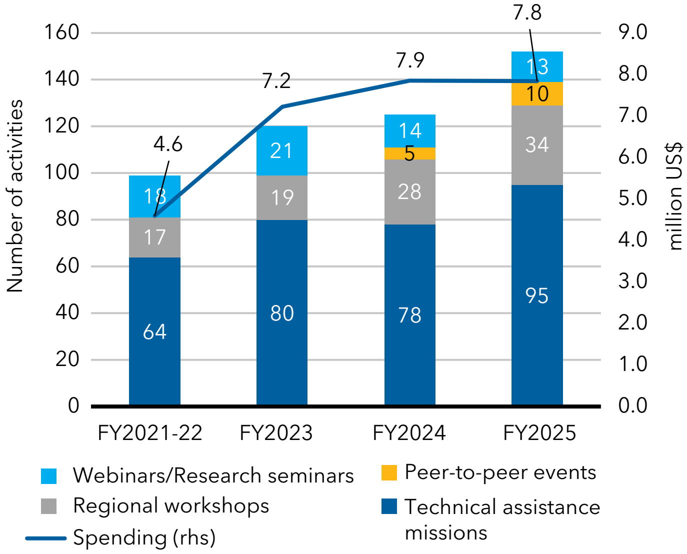
- **Macroeconomic analysis**: macroeconomic frameworks, financial programming, forecasting and policy analysis.
- **Fiscal policy**: public financial management, macro-fiscal issues, revenue administration.
- **Monetary and financial sector**: central bank operations. financial regulation and supervision.
- **Macroeconomic statistics**: real sector statistics (national accounts and prices), government finance and public sector debt statistics.

CCAMTAC combines various forms of delivery modalities and strongly reinforces peer learning. Promoting peer learning, both within the region and with countries outside the region, remains a hallmark of the center. CCAMTAC cooperates with partners, such as the Joint Vienna Institute (JVI), the CAREC Institute, the Swiss National Bank, the Deutsche Bundesbank, and other regional and national CD centers.

From its inception in 2021 until the beginning of 2026, CCAMTAC delivered over 500 activities. After a gradual start during the set-up period and Covid-19 pandemic, activities picked up quickly (Figure 1). Bilateral TA was complemented by regional workshops, webinars, and research seminars, providing a broad-based CD service package. Several innovations in CD delivery, including high-level peer-to-peer leadership meetings covering most workstreams, national workshops, train-the-trainer pilots, and country visits, are geared towards increasing the effectiveness and efficiency of CD.

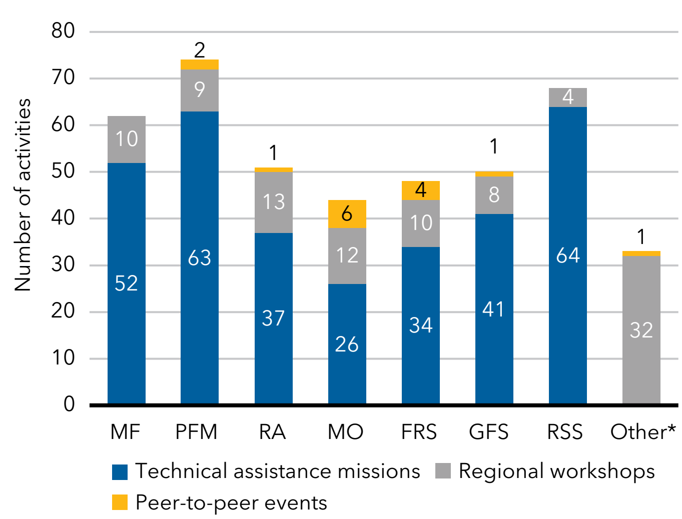
FIGURE 1. CCAMTAC CAPACITY DEVELOPMENT DURING FY2021-25

CCAMTAC CD ACTIVITIES



Source: CCAMTAC

CD DELIVERY BY WORKSTREAM

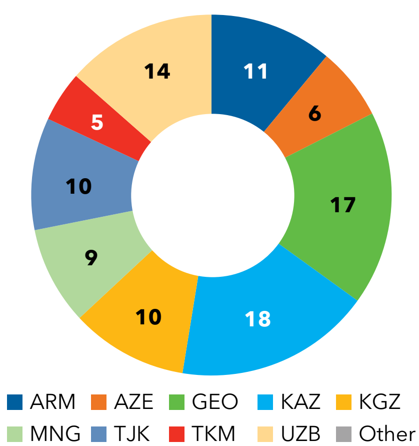


*Other activities include regional workshops covering emerging topics and national workshops

Source: CCAMTAC

RESOURCES ALLOCATED TO BILETERAL TA IN MEMBER COUNTRIES ACROSS ALL WORKSTREAMS

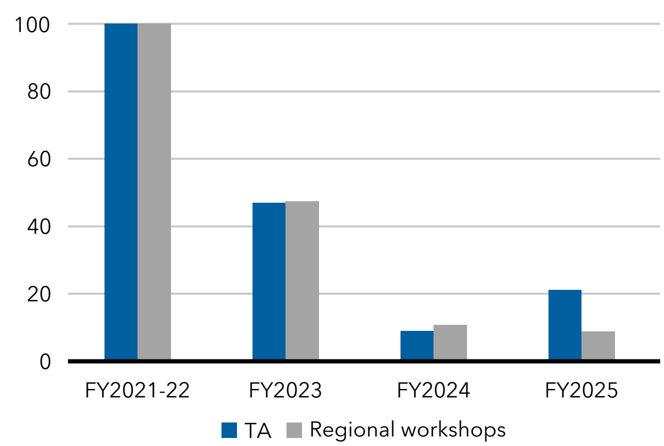
(Percent of resource days)



Source: CCAMTAC

VIRTUAL DELIVERY IN FY2021–25

(Percent of Total Activities)



Source: CCAMTAC

SECTION I

B

KEY RESULTS BY WORKSTREAM

OVERVIEW

CCAMTAC has delivered CD to all member countries in most workstreams. Table 1 summarizes the CD by topic area and country. Several countries benefited from multiple projects in one topic area, building on each other or complementing each other. CCAMTAC CD is demand-driven, i.e., the center provides CD services upon explicit requests from member countries. Not all member countries have requested CD in all of CCAMTAC's workstreams yet. CCAMTAC is also closely coordinated with IMF HQ and other providers.

In several CCAMTAC workstreams and other topic areas, member countries receive IMF CD through country-based IMF experts and/or IMF HQ, or from other CD providers such as the World Bank.

TABLE 1. CCAMTAC CD ACTIVITIES BY TOPICS DELIVERED IN FY2021-FY2025

Topic Area	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Macroeconomic Frameworks[1/]	SM QPM	MF		FPAS MF NTF	FPAS MF	MF NTF			MF NTF
Public Financial Management[2/]	AB FR FMIS FIS	MFP FR MTBF	AB FT FR PIM	AB FR FT	AB FR SM	FR	PIM FR CM	MTEF PBB	AB MFP FR CM FIS
Revenue Administration[3/]	TA SM RA CIT	TA SM TADAT	CRM TA	TA SM CRM	TA SM	TA SM	TA SM	SM/TA	SM OS
Monetary and FX Operations[4/]		MPI MPC CBT		FXI LF ELA MPF CBT	LF OF MO MPI	MPC BSST	LF MO	SM	MT MPC MO RR FXI
Financial Supervision and Regulation[5/]	IRRBB CG CR	BR RM RBS	IFRS9 OC CG IRRBB/ CPCR	RS CONG	RS IFRS9	RBS CG LIC IFRS9	REL	RBS	

TABLE 1. (CONTINUED)

Topic Area	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Government Finance and Public Sector Debt Statistics[6/]	GFS	GFS	GFS GFS (SOE)	GFS	GFS/ PSDS	GFS/ PSDS	GFS	GFS	GFS/PSDS
Real Sector Statistics[7/]	NA	NA QNA XMPI TRAA	QNA CPI HFI NA	NA QNA CPI	NA QNA	NA QNA	RPPI NA QNA	NA	NA QNA CPI XMPI PPI RPPI

1/ SM: Scoping mission; FPAS: Forecasting and Policy Analysis System; NTF: Near-term forecasting; MF: Macroeconomic Frameworks; QPM: Quarterly Projection Model.

2/ AB: Accounting and Budgeting; FR: Fiscal Risks, including from State-Owned Enterprises; FMIS: Financial Management Information System; FT: Fiscal Transparency; MTBF: Medium-Term Budget Framework; MTEF: Medium-Term Expenditure Framework; MFP: Macro-fiscal analysis and policies; PIM: Public Investment Management; PBB: Program-Based Budgeting; FIs: Fiscal Institutions; PFM: Core PFM functions; CM: Cash management; SM: Scoping Mission.

3/ CIT: Corporate Income Tax; TA: Tax Administration; SM: Scoping Mission; TADAT: Tax Administration Diagnostic Assessment Tool (www.tadat.org); RA: Revenue Administration; CRM: Compliance Risk Management; OS: Organizational Structure.

4/ MPI: Monetary Policy Implementation; CBT: Central Bank Transparency; MPC: Monetary Policy Communication; MPF: Monetary Policy Framework; FXI: Foreign Exchange Interventions; LF: Liquidity Forecasting; ELA: Emergency Liquidity Assistance; OF: Operational Framework; MO: Monetary Operations; SM: Scoping Mission; BSST: Balance Sheet Stress Testing; RR: Reserve Requirements; MT: Monetary Policy Transmission.

5/ IRRBB: Interest Rate Risk in the Banking Book; BR: Banking Regulation; RBS: Risk Based Supervision; CG: Corporate Governance; OC: Operational and Cyber Risk; CONG: Conglomerate Supervision; REL: Related Party Framework; IFRS9: Accounting Standards; CR: Credit Risk; CPCR: Counterparty Credit Risk; RS: Risk-Based Supervision; LIC: Licensing.

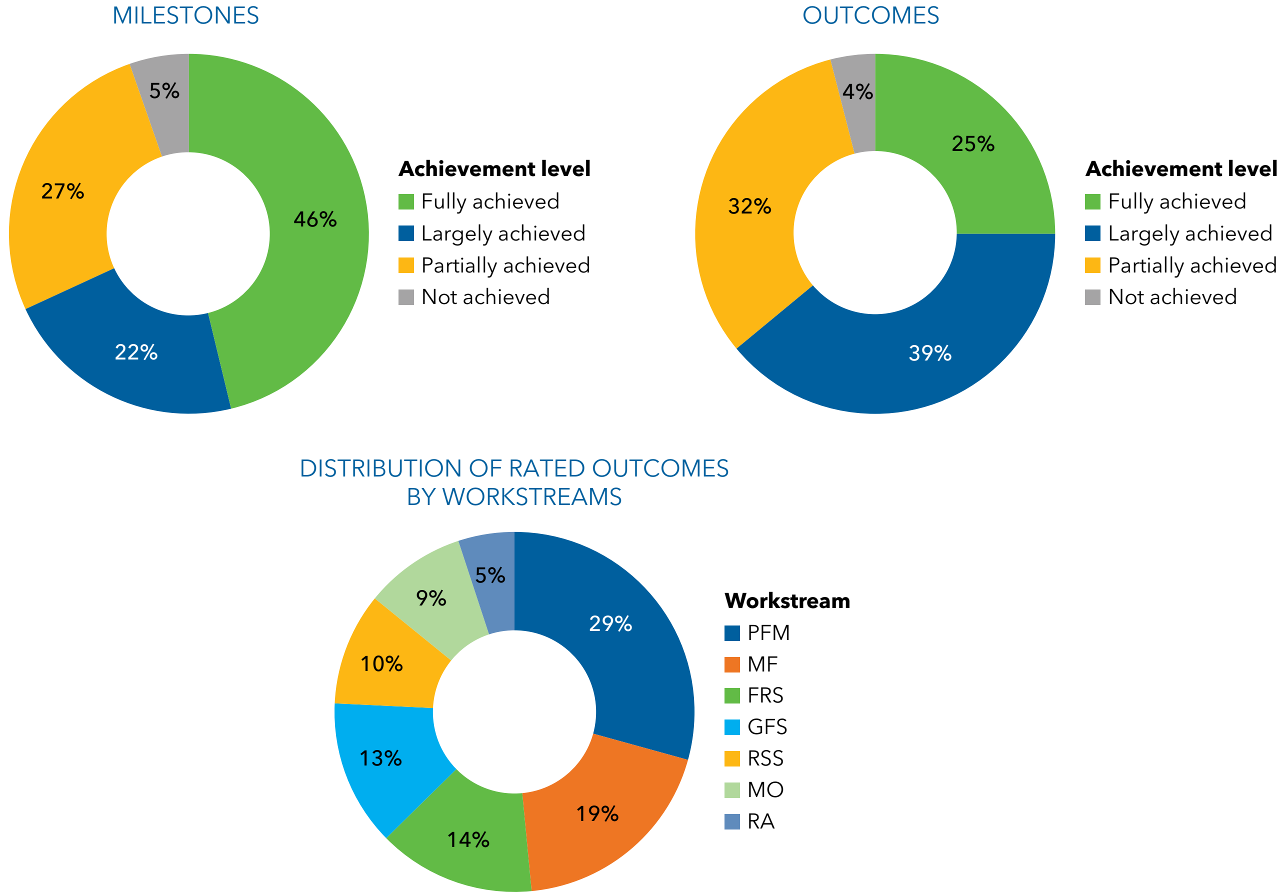
6/ GFS: Government Finance Statistics; PSDS: Public Sector Debt Statistics; GFS (SOE): Sectorization and Reporting of SOEs.

7/ NA: Annual National Accounts; QNA: Quarterly National Accounts; CPI: Consumer Price Index; XMPI: Export-Import Prices; TRAA: Transition Risk and Alignment Approaches; HFI: High-Frequency Indicators; RPPI: Residential Property Price Index; PPI: Producer Price Index.

CCAMTAC's CD initiatives, implemented in collaboration with IMF CDDs, short-term experts, and development partners, have led to many tangible results. Five years after the inception of CCAMTAC, the impact of its CD initiatives is evident across all workstreams, as highlighted in each workstream section below and reflected in the IMF's results-based management (RBM) framework.

The IMF's RBM framework facilitates the planning, monitoring, adjustment, and evaluation of CD activities. It incorporates logical frameworks (logframes) that systematically connect project resources (inputs) to outputs, ultimately leading to medium- and long-term results as reflected in outcomes and objectives. Progress toward outcomes is measured through intermediary steps – indicators and milestones. Milestones, defined as time-bound steps toward an outcome, serve as indicators of significant progress and are rated on a scale of 1 to 4, where 4 signifies full achievement and 1 indicates that the goal was not accomplished. Milestones primarily function as project management tools. Due to the diverse nature of workstreams, their milestones may differ in detail and quantity. Milestones are also specific to each country and project, lacking standardization or comparability across the region or across different workstreams. With these caveats in mind, across all workstreams approximately 68 percent of the milestones and 64 percent of the outcomes were either fully or largely achieved by March 2026 (Figure 2). The following paragraphs review highlights and selected achievements by workstream.

FIGURE 2. MILESTONES AND OUTCOMES ACROSS WORKSTREAMS UNTIL MARCH 2026



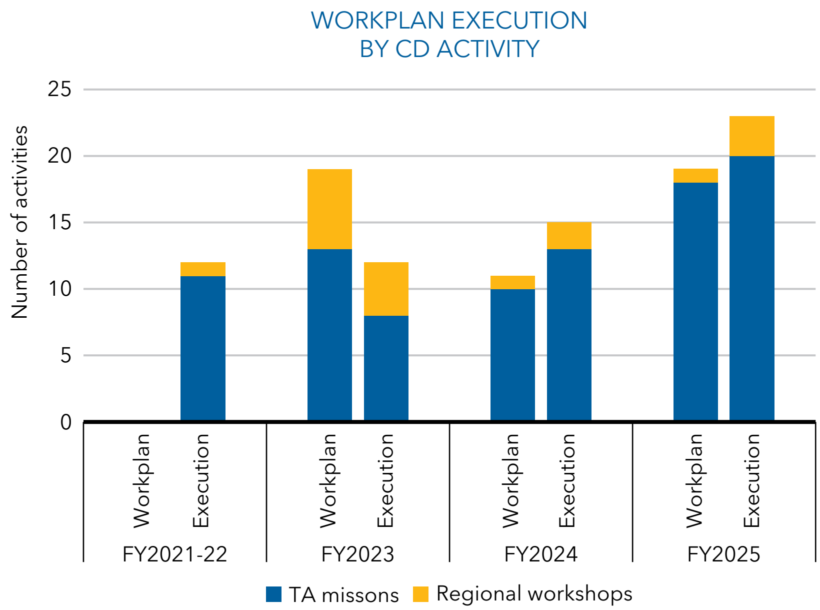
Source: CDMAP

MACROECONOMIC FRAMEWORKS

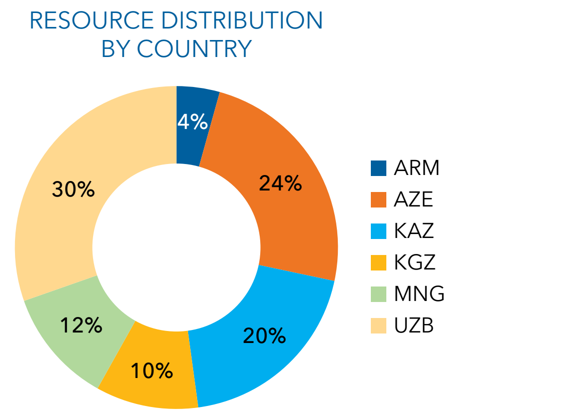
The macroeconomic frameworks workstream has contributed significantly to the enhancement of analytical capacity and the modernization of forecasting and policy analysis systems within Central Banks and Ministries of Finance and Economy. These efforts have supported the development of more robust and responsive economic policymaking processes. Amid elevated global uncertainty, the need for timely and consistent macroeconomic projections and scenario-based analysis intensified. In response, the macroeconomic frameworks workstream has facilitated the deployment of tailored analytical tools in collaboration with national authorities. These tools span a spectrum of complexity—from model-based Excel platforms to semi-structural and dynamic stochastic general equilibrium (DSGE) models—each calibrated to the institutional context and policy needs of the respective country. By strengthening the technical foundations of macroeconomic analysis, the initiative has enabled policymakers to better assess economic developments, evaluate policy trade-offs, and formulate more effective responses to emerging challenges. Key achievements supported by the center include (Figure 3):

- **Ministries of Finance and Economy:** The primary achievements were the successful transfer of a new macroeconomic programming tool, ICD's Comprehensive Adaptive Expectations Model (CAEM), in Azerbaijan, Mongolia, and Uzbekistan. In each case, the CAEM was used as a basis and adjusted to the country's specific characteristics and needs. The CAEM frameworks allow for enhanced quantitative support for annual and medium-term budget processes, formulation of fiscal strategies, and macroeconomic risk analysis. In Mongolia, CCAMTAC TA has also fostered cooperation between the Central Bank and the Ministry of Finance, enhancing broader policy coherence across institutions. The tools are being integrated into the economic policy process. In some countries, the developed capacity also benefited from synergies between the public financial management (PFM) and

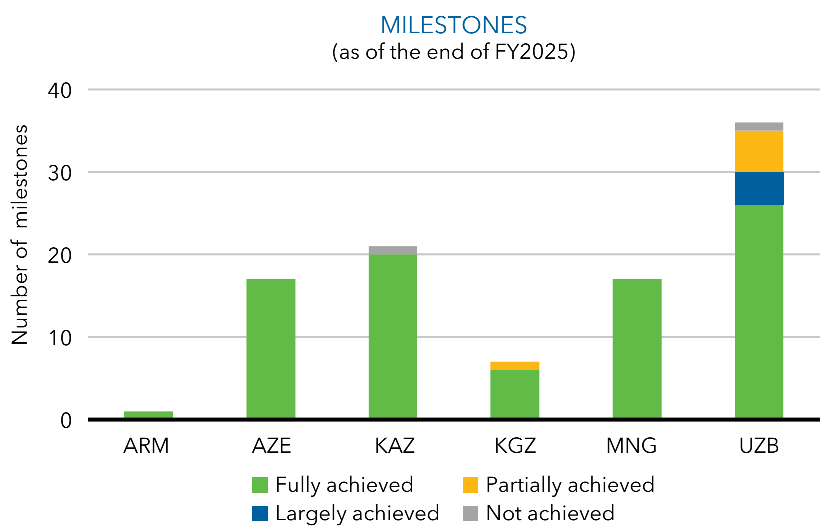
FIGURE 3. MACROECONOMIC FRAMEWORKS: PERFORMANCE REGARDING OUTCOMES AND MILESTONES



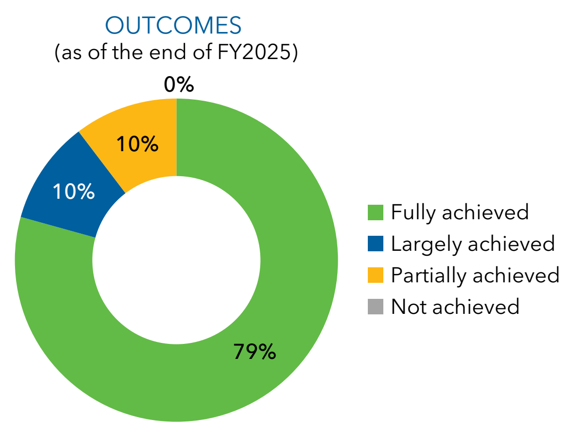
Source: CCAMTAC



Source: CDMAP



Source: CDMAP



Source: CDMAP

macroeconomic frameworks workstreams and from cooperation with partners (Swiss State Secretariat for Economic Affairs (SECO), Government of Japan). A similar tool is being put in place in the Ministry of National Economy in Kazakhstan. In the Kyrgyz Republic, CCAMTAC helped retrain staff from the Ministry of Economy and Commerce and helped prepare the macroeconomic projection framework for the 2025 Budget. Building on earlier HQ TA, CD on semi-structural model has improved the forecasting process in Armenia. This CD strengthened the Ministry of Finance's central macroeconomic projection tool, enhancing its accuracy, usability, and alignment with international best practices.

- **Central Banks**: 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). Their forecasting and policy analysis systems were reviewed, re-calibrated, and adjusted to meet new needs. The central banks' technical teams analyzed the forecasting performance of their tools over the past five years and used that evidence to update their central projection tools for changes in macroeconomic trends observed following the Covid-19 pandemic and the war in Ukraine. The NBK and

NBKR's central projection tools now have forecasting performance optimized for the medium-term policy horizon. In Mongolia, the Bank of Mongolia (BOM) expanded its near-term forecasting apparatus to enlarge its sectoral coverage and further strengthened its forecasting precision and ability to identify early changing trends in the macroeconomic situation.

- **Regional and other training activities.**
  - In response to growing demand in the region but insufficient resources for bilateral TA, CCAMTAC set up a *DSGE Modeling Club* and held regular virtual learning sessions, followed by one in-person training to consolidate learning gains and to provide a platform for experience exchange among DSGE practitioners from policy institutions. The participants deepened their knowledge of the New Keynesian DSGE model and progressed to extending this model for features relevant to the region's countries. To broaden capacity and foster cooperation among institutions within countries, CCAMTAC offered *national macroeconomic framework workshops* in Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan, and Uzbekistan. Participants learned to create baseline and alternative forecasts, in most cases using country-specific calibrated behavioral equations and judgment. In addition, CCAMTAC piloted an in-country *Macroeconomic Diagnostics* training in Azerbaijan.
  - Another innovation is the blended cohort training on "*Macroeconomic Analysis and Management*" in collaboration with the Joint Vienna Institute (JVI). The cohort training equips junior officials with deeper insights into macroeconomic analysis, business cycles, and diagnosing and addressing economic imbalances. The cohort format fosters networking and learning gains by combining online and in-person training over an extended period.
  - Through innovative "*train-the-trainer*" pilots, CCAMTAC has further developed skills and prepared countries to provide fundamental training with less external support.

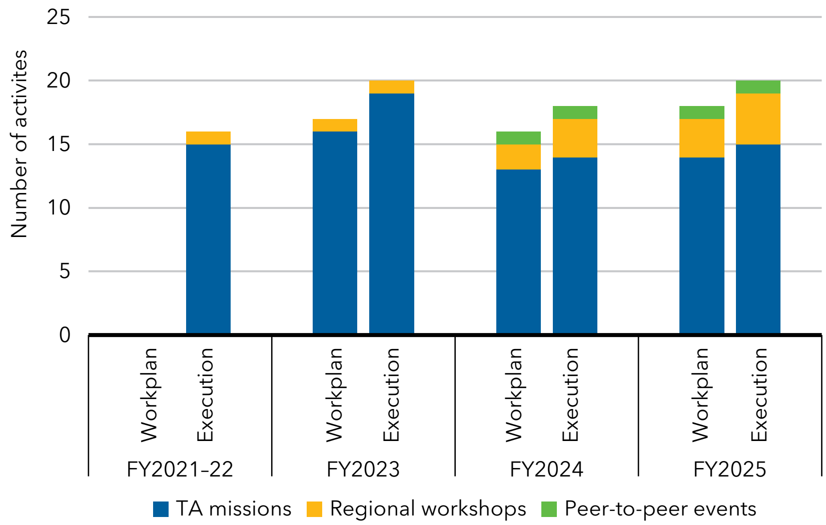
PUBLIC FINANCIAL MANAGEMENT

CD in Public Financial Management (PFM) has helped strengthen macro-fiscal frameworks and budget processes, improve fiscal transparency and accountability, develop more robust fiscal risk analysis and management practices, and strengthen public investment management. Notable achievements in collaboration with the Fiscal Affairs Department (FAD), short-term experts, and partners like the Swiss State Secretariat for Economic Affairs (SECO) include (Figure 4):

- **Strengthening PFM Institutions**: In Armenia, CCAMTAC support assisted the Ministry of Finance to identify gaps and overlaps in PFM functions and practices to help improve its effectiveness in delivering macroeconomic and fiscal objectives. This included ensuring that the planned IT system (GFMIS) is designed to support the ministry's analytical needs. In Uzbekistan, CCAMTAC support assisted the authorities in developing a Treasury Reform Strategy to strengthen cash management, increase digitalization of business processes, and improve institutions to support the efficiency of treasury operations.
- **Macro-Fiscal and Budget Frameworks**: In Azerbaijan, a rules-based macro-fiscal framework was developed to enhance the evaluation of medium- and long-term scenarios. In Uzbekistan, PFM and macroeconomic frameworks advisors helped to develop customized macro-fiscal models for scenario analysis to support fiscal decision making and to assess the robustness of fiscal forecasts.
- **Accounting, Budgeting, and Fiscal Transparency**: Kazakhstan made progress in fiscal transparency, creating an action plan based on the recommendations of the Fiscal Transparency Evaluation conducted by the IMF and developing methodological guidelines for monitoring public finances under the revised Budget Code. The Kyrgyz Republic received guidance to strengthen program budgeting through a supportive institutional and IT environment. In Turkmenistan, CCAMTAC supported the implementation of medium-term and program budgeting practices. In Georgia, with CCAMTAC support, the authorities developed an International Public Sector Accounting Standards (IPSAS) strategy, establishing a more robust financial management and reporting framework. Training has supported efforts to enhance staff capacity to implement accounting standards, deepening IPSAS compliance.
- **Fiscal Risk Management**: With CCAMTAC support, seven countries—Armenia, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, and Uzbekistan—now produce fiscal risk statements, enhancing transparency and informed decision-making. Support has helped to expand and deepen fiscal risk analysis and disclosure in several of these countries over time through tailored training to better quantify fiscal risks.
- **Public Investment Management**: CCAMTAC has supported Georgia and Tajikistan with hands-on support

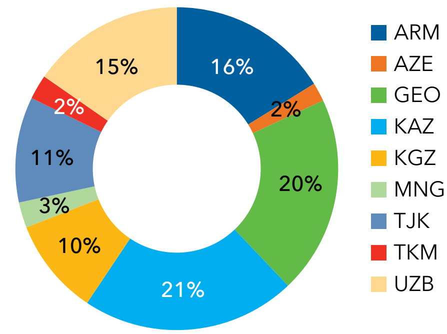
FIGURE 4. PUBLIC FINANCE MANAGEMENT: PERFORMANCE REGARDING OUTCOMES AND MILESTONES

WORKPLAN EXECUTION BY CD ACTIVITY



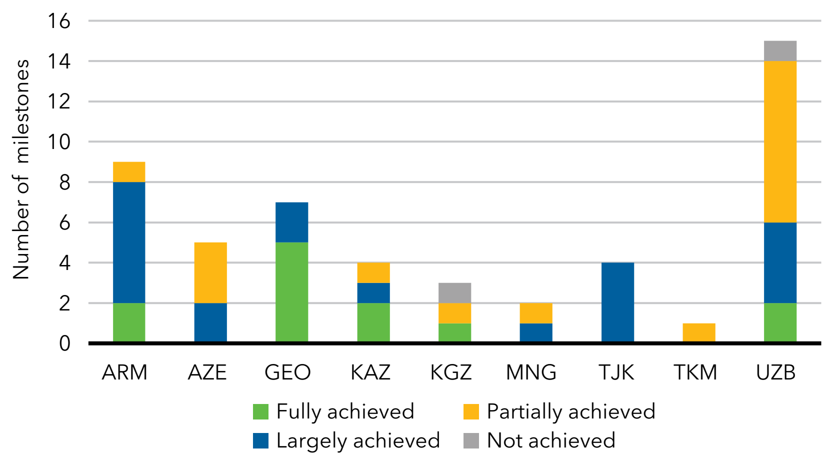
Source: CDMAP

RESOURCE DISTRIBUTION BY COUNTRY



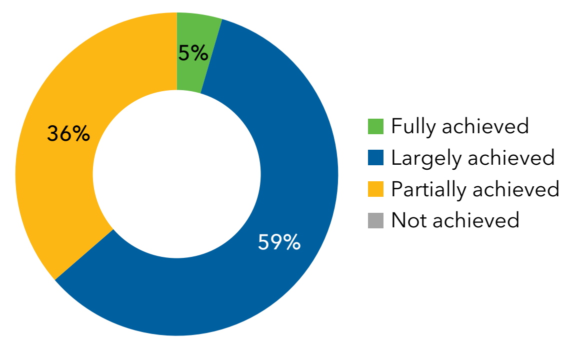
Source: CDMAP

MILESTONES
(as of the end of FY2025)



Source: CDMAP

OUTCOMES
(as of the end of FY2025)



Source: CDMAP

to implement findings from the Public Investment Management Assessment (PIMA) and its climate module (C-PIMA). This included support to develop guidelines, templates, IT system integration, and development of a targeted reform action plan to assist coordination of development partner support.

- **Regional Activities**: Regional workshops have helped improve technical skills and build capacity of many officials in public financial management, as well as provide opportunities for countries to share experiences and learn from each other through peer-to-peer exchange. Regional workshops have focused on strengthening linkages between macro-fiscal frameworks and budget preparation, improving budget transparency, enhancing fiscal risk analysis and management, strengthening public investment management, and utilizing digital solutions to enhance the efficiency of treasury operations. A Macro-Fiscal Peer Network has been established to provide a platform for countries to share experiences, discuss common challenges and how these can be overcome, and support regional cooperation. The meetings focused on enhancing macro-fiscal forecasting, fiscal frameworks, and fiscal risk management, including state-owned enterprises (SOE).

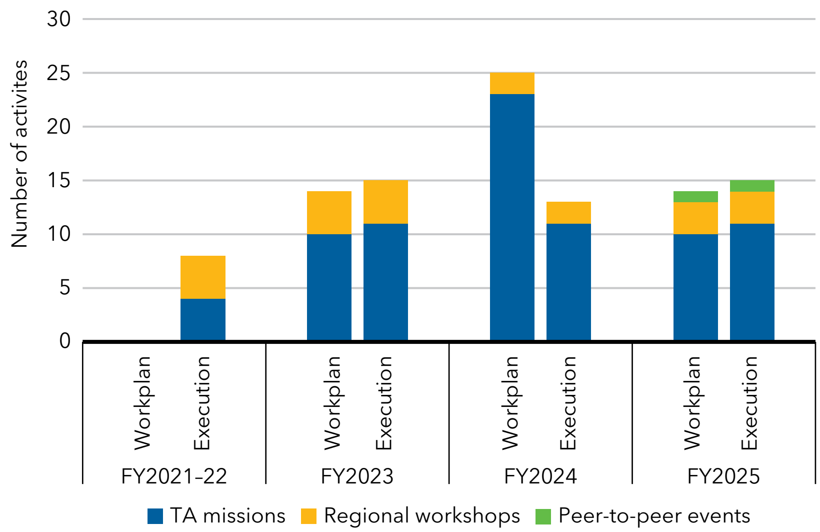
REVENUE ADMINISTRATION

The revenue administration workstream initially supported revenue mobilization at the strategic level and then moved to prioritized implementation initiatives. Specific focal areas included strengthening management and governance arrangements, supporting tax administration reform, fostering tax compliance, and strengthening core tax administration functions. Key achievements include (Figure 5):

- **Strengthening management and governance arrangements:** For Georgia, recommendations were made to enhance information technology and data security within the Revenue Service of Georgia's (GRS) enterprise risk management (ERM) system, following findings of the 2021 Tax Administration Diagnostic Assessment Tool (TADAT) review. The guidance aimed to mitigate the risk and effects of security breaches and cyber incidents through robust IT security management processes and standards. Additionally, the GRS received support in modernizing human resource (HR) policies related to performance management, training, and staff development.

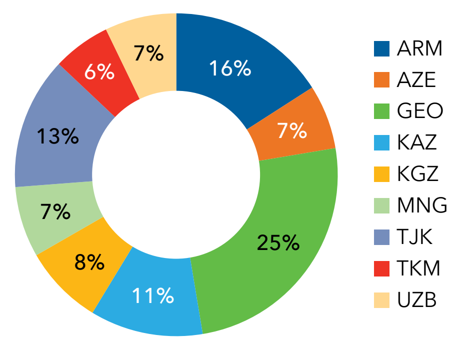
FIGURE 5. REVENUE ADMINISTRATION: PERFORMANCE REGARDING OUTCOMES AND MILESTONES

WORKPLAN EXECUTION BY CD ACTIVITY



Source: CCAMTAC

RESOURCE DISTRIBUTION BY COUNTRY



Source: CDMAP

MILESTONES
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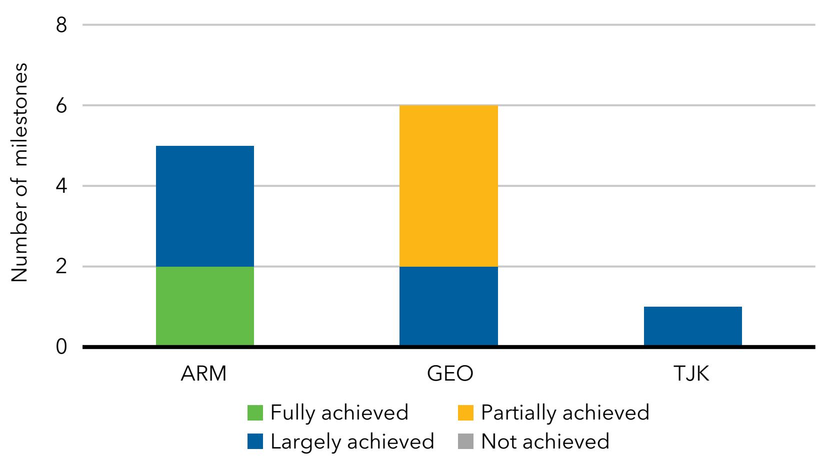
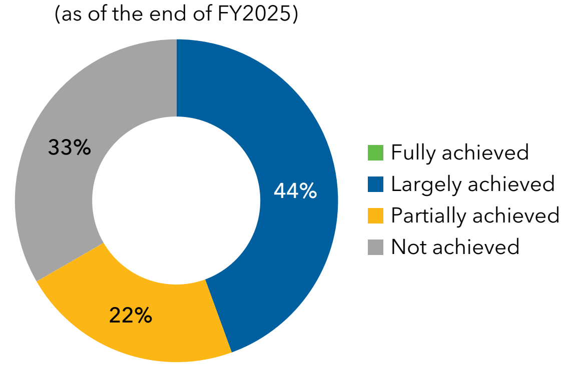


Source: CDMAP

OUTCOMES
(as of the end of FY2025)



Source: CDMAP

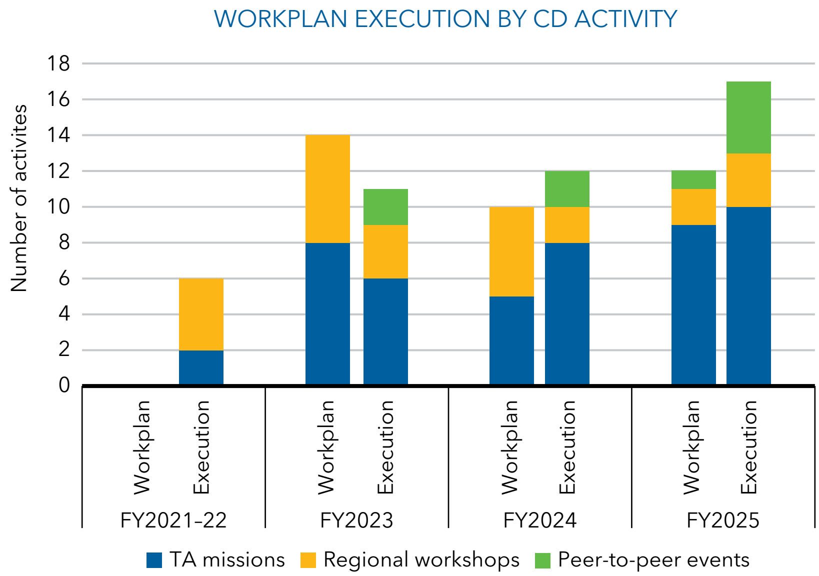
- **Supporting Ongoing Tax Administration Reform**: CCAMTAC conducted scoping missions to tax administrations in Kazakhstan, Kyrgyz Republic, and Tajikistan, providing guidance on selected reform areas. CCAMTAC provided support to Georgia to enhance GRS's audit capability and develop an audit reform plan. CCAMTAC aligned with FAD to provide joint strategic level guidance in Mongolia, Tajikistan, and Uzbekistan that can be supplemented by CCAMTAC implementation support. In Mongolia, the Mongolian Tax Administration (MTA) was advised on techniques for developing their 2025-2028 strategic plan and recommendations to enhance the capabilities of both their large taxpayer office and their dispute resolution processes. In Tajikistan, the Government's Medium-Term State Revenue Program (MTSRP) was reviewed, focusing on the Tax Committee (TC) responsibilities and identifying key tax administration measures to complement MTSRP initiatives. In Uzbekistan, a reform progress review identified further reform opportunities, focusing on excise, income, and business taxation.
- **Fostering Tax Compliance:** In Armenia, the IMF's Compliance Risk Management (CRM) Framework was used to analyze e-commerce risk patterns. This served as basis for guidance on e-commerce tax control to combat non-compliance. Reflecting estimates of the corporate income tax gap, a compliance improvement plan was established. For better audit case selection, a machine learning model was developed, indicating potential revenue increases for high-risk companies. For implementing a CRM framework, managers were trained and guidance for risk management and audit officials developed. CCAMTAC also supported a peer-to-peer learning exercise whereby a Georgian expert shared CRM implementation experiences.
- **Strengthening Tax Administration Core Functions:** CCAMTAC advised Georgia's GRS on strengthening its Large Taxpayer Office (LTO) and helped develop a timeline for priority actions to support the country's medium-term revenue strategy (MTRS). Further, a TADAT training mission was conducted at the State Tax Service of Azerbaijan to prepare for a future assessment. In Turkmenistan, a successful audit program training and a CD scoping mission led to new engagement.
- **Regional workshops:** Several regional workshops broadened and deepened topics covered by bilateral TA. These included compliance risk management, Tax Administration Diagnostic Assessment Tool (TADAT) training, tax administration in extractive industries, and familiarization with the International Survey of Revenue Administration (ISORA). To discuss the impact of digitalization, a joint workshop with FAD in Uzbekistan focused on Tax Compliance in the Digital Age, allowing tax administrations to share and discuss their recent reform efforts, particularly related to digitalization. The first Leadership Forum for (Deputy) Tax Commissioners and Directors, held in Almaty, provided insights into regional practices and encouraged interaction among participants, establishing a strong foundation for future initiatives. The discussions incorporated insights from the TADAT, ISORA, and Revenue Administration Gap Analysis Program (RA GAP) results, as well as baselines from other emerging markets. Discussion topics at the leadership forum included the shadow economy, digital transformation, HR risks, data analytics, tax incentives, compliance risk management, regional information exchange, tax literacy, the impact of climate change on taxation, and the structure and autonomy of tax administrations.

MONETARY AND FOREIGN EXCHANGE OPERATIONS

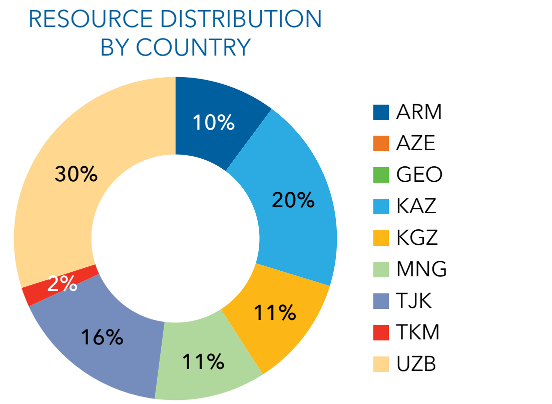
The monetary and foreign exchange (FX) operations workstream focused on enhancing the implementation of monetary and foreign exchange policies in CCAM central banks. In collaboration with the IMF's Monetary and Capital Markets (MCM) department, TA activities and regional engagements were delivered through various modalities, targeting both expert and management levels. Capacity building encompassed a wide range of topics, including improvements in operational frameworks and balance sheets, monetary policy implementation, development of the interbank market, monetary policy communication, transparency, and governance. Key areas of focus and achievements included (Figure 6):

- **Strengthening Monetary Policy Implementation**: Supporting regional central banks in enhancing their monetary policy implementation practices has been the core CD area. CCAMTAC provided CD to enhance operational practices, align frameworks with international standards, and foster greater effectiveness in policy transmission. These efforts strengthened central bank capabilities in monetary policy implementation and liquidity management in Kazakhstan, Uzbekistan, Tajikistan, and the Kyrgyz Republic. CCAMTAC

FIGURE 6. MONETARY AND FOREIGN EXCHANGE OPERATIONS: PERFORMANCE REGARDING OUTCOMES AND MILESTONES



Source: CCAMTAC



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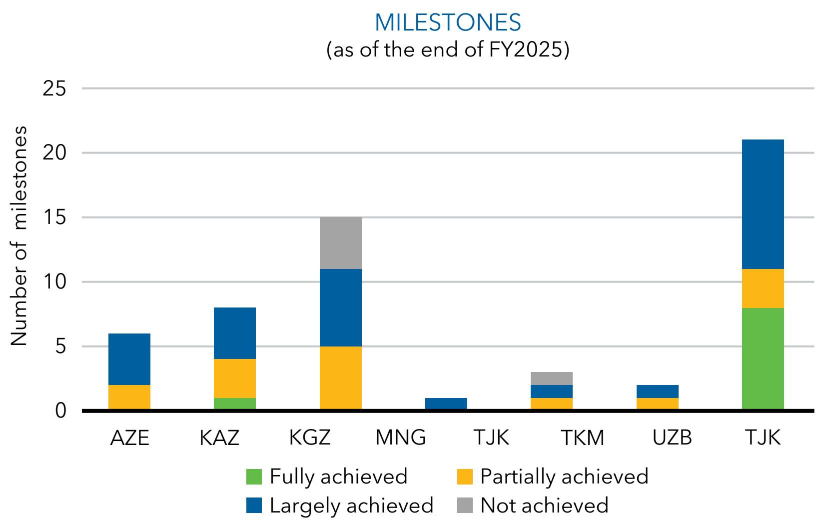

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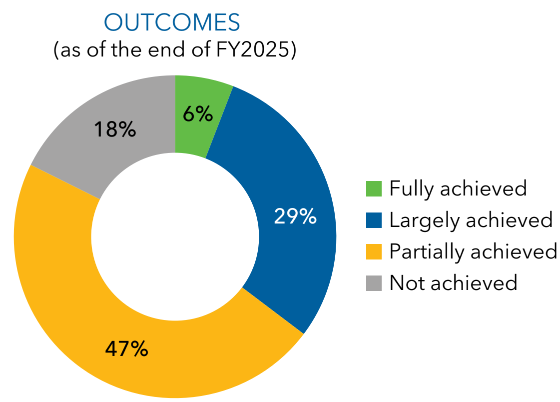


Source: CDMAP

also assisted central banks in modernizing liquidity forecasting techniques. The implementation of a new liquidity forecasting tool enhanced technical capacity and the quality of liquidity forecasts in Kazakhstan and Tajikistan. CCAMTAC conducted a scoping mission to the Central Bank of Turkmenistan and drafted a roadmap for future cooperation on monetary and FX policy, emphasizing the need for a modern implementation framework and enhanced communication and transparency. In Azerbaijan, CD supported significant enhancements in the operational framework of the Central Bank, starting in mid-2022. CCAMTAC provided essential support to the Bank of Mongolia (BOM) by developing a tool to assess its financial status and training staff on stress testing methodologies for effective recapitalization strategies envisaged in the future. The Emergency Liquidity Assistance (ELA) framework was strengthened, improving legal and operational procedures and fostering interagency coordination.

- **Development of the Interbank Market**: In Uzbekistan, CCAMTAC assisted the Central Bank in developing the interbank repo market to strengthen the transmission of monetary policy signals to market rates. The interbank market had lagged due to cumbersome trading processes and infrastructure gaps. CCAMTAC provided recommendations to address these issues and strengthen overall monetary operations. As a result, turnover in the interbank repo market grew significantly from the equivalent of US$48.5 million in 2022 to US$21.7 billion in 2024 (a 447-fold increase), and it continues to grow. The interbank market development was also discussed with the Central Banks of Kazakhstan and the Kyrgyz Republic.

- **Monetary Policy Communication, Transparency, and Governance**: Central banks in the CCAM region have actively pursued the modernization of their transparency and communication practices to align them more closely with international best practices. These efforts reflect a growing recognition of the critical role that clear, consistent, and forward-looking communication plays in enhancing policy credibility, anchoring expectations, and strengthening the effectiveness of monetary policy transmission. In Azerbaijan, efforts to strengthen central bank communication resulted in a comprehensive strategy that improved the communication framework, clarified the role of the communication unit, and refined crisis communication principles. Mongolia, with assistance from IMF HQ and CCAMTAC CD, improved the central bank's communication framework, identifying key areas for enhancement. The Central Bank Transparency Code Review for the National Bank of Kazakhstan in March 2025 marked a significant advancement in transparency, utilizing AI and ML tools to benchmark communication effectiveness against peer institutions. TA in Kazakhstan also focused on modernizing the monetary policy decision-making process, enhancing the efficiency of the Monetary Policy Committee functioning.

- **Regional Workshops and peer-to-peer events** complemented TA delivery by leveraging ongoing work, broadening topical issues, and sharing experiences. Topics covered conceptual and operational issues, including operational frameworks, monetary policy instruments, monetary policy implementation, reserve requirements, liquidity forecasting, FX operations, and central bank balance sheets. Peer learning has proven to be highly impactful in improving policy implementation. The National Bank of Georgia hosted several professional attachments for the central banks of Uzbekistan and Kazakhstan, as well as separately for the Kyrgyz Republic in Tbilisi. Participants benefited from the Georgian experience, engaged in discussions on monetary policy implementation, liquidity management, and foreign exchange operations, and observed live securities auctions. As an example of cross-regional peer-to-peer exchange and Regional CD Center (RCDC) collaboration, CCAMTAC facilitated a peer learning visit by the Bank of Lao PDR to the National Bank of the Kyrgyz Republic (NBKR). CCAMTAC collaborates with the JVI and IMF HQ in the flagship annual peer-to-peer workshop for central bank practitioners from CCAM countries. High-level peer-to-peer meetings in cooperation with the Swiss National Bank and the Deutsche Bundesbank bring together Deputy Governors and Department/Division Heads for an open and frank exchange of views on recent developments, monetary policy challenges, and emerging CD topics.

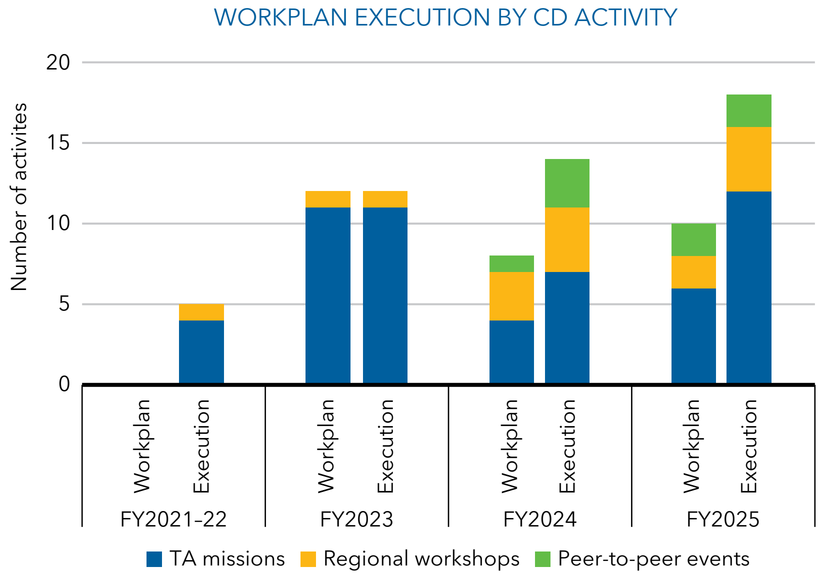
FINANCIAL REGULATION AND SUPERVISION

The Financial Regulation and Supervision workstream has enhanced financial regulation and supervision practices across member countries by focusing on best international practices and standards. Some of the key elements included Corporate Governance (CG), Basel Core Principles, and risk identification and control by supervisors. It also focused on specialized topics, including IFRS9 implementation, related party transactions, and cyber risk, among others. Since the center's opening, activities have expanded to six countries, yielding notable results. Key achievements include ongoing engagements in risk-based supervision and its key elements in Mongolia, Kyrgyz Republic, Georgia, and Kazakhstan, where supervisors joined workshops, peer-to-peer engagements and received TA in key areas of interest, such as conglomerate supervision and IFRS9.

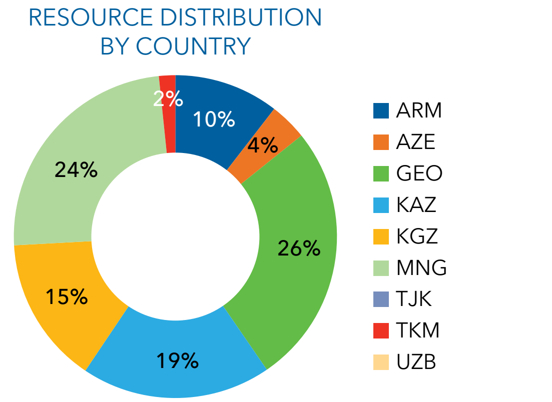
Enhancing supervisory processes in the region and bringing the authorities closer to an equal playing field in terms of their alignment with Basel guidelines and other international norms has been the main thrust of the workstream's activities. CCAMTAC CD has considered an innate understanding of challenges faced by the supervisors in the region, considering nuances and regulatory frameworks that bespoke to each country and developing capacity to achieve the same. The key focus areas and achievements during the first four years were as follows (Figure 7):

- **Corporate Governance (CG)**: This is a key focus area for CCAMTAC due to its significant impact on the safety and soundness of banks and non-banks. In Mongolia and Armenia, CCAMTAC assisted the BoM and the Central Bank of Armenia (CBA) in improving their CG regulatory frameworks. CD supported the development of effective CG guidelines aligned with the Basel Corporate Governance Principles for Banks, and strengthening oversight of banks in both jurisdictions. CCAMTAC also helped the CBA assess the impact of interest rate risk in the banking book (IRRBB) and initiate data collection to evaluate

FIGURE 7. FINANCIAL REGULATIONS AND SUPERVISION: PERFORMANCE REGARDING OUTCOMES AND MILESTONES



Source: CCAMTAC



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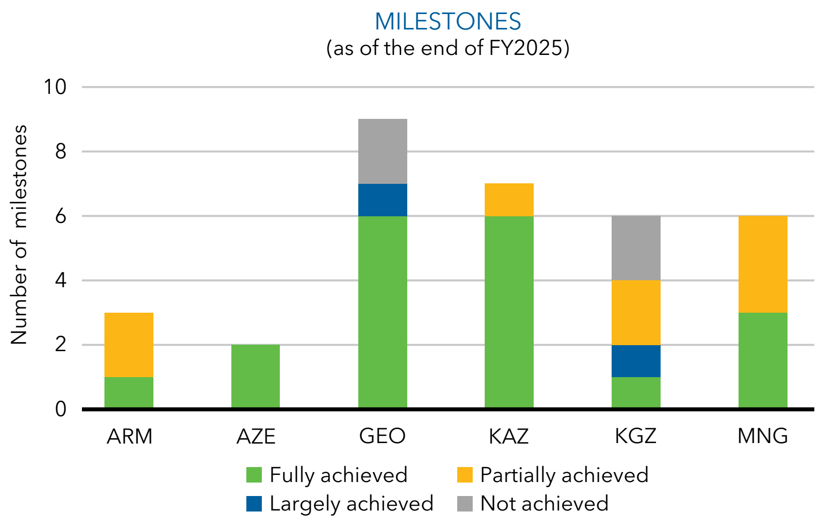

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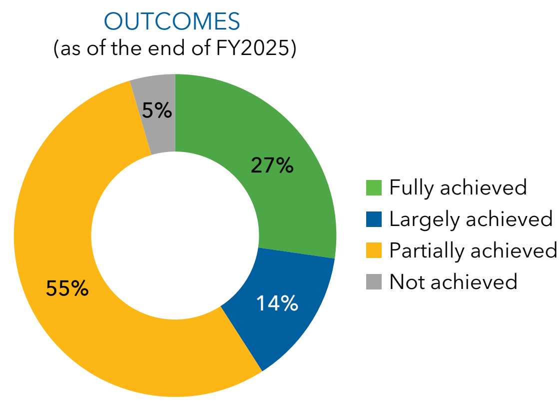


Source: CDMAP

the standardized approach's overall effects on banks and the system.

- **Risk-Based Supervision and Conglomerate Supervision**: In Azerbaijan, a review of risk management guidelines led to recommendations that aligned the country's frameworks with international standards, enhancing the regulatory environment for banks. A digital banking seminar strengthened the Central Bank's capacity to supervise emerging financial technologies and manage operational risks. In Georgia, a Counterparty Credit Risk (CCR) workshop supported the National Bank of Georgia in rolling out new CCR regulations, fostering robust supervisory policy. Conglomerate supervision poses challenges due to its multi-sectoral impact, requiring supervisors to address unique risks. In Kazakhstan, CCAMTAC assisted the Agency for Regulation and Development of Financial Market (ARDFM) in aligning its regulatory framework with Joint Forum Principles. In Turkmenistan, a Financial Regulation and Supervision scoping mission in September 2024 established a roadmap for TA, identifying opportunities for risk-based supervisory methods and regulatory enhancements. Recommendations for Basel-compliant capital and liquidity requirements, alongside the adoption of international financial reporting standards, aim to strengthen the overall financial framework.

- **IFRS9 Rollout**: The IFRS9 rollout in the region continues, presenting challenges due to its forward-looking approach, reliance on modeling, and jurisdiction-specific key assumptions. An IFRS9 Workshop equipped the NBKR with essential supervisory tools for implementing the Expected Credit Loss framework, along with developing internal guidance for supervisors. In Mongolia, CD provided the BoM with key insights fostering dialogue with market participants and significantly enhancing Risk-Based Supervision capabilities by integrating Basel core principles into BoM's supervisory processes.

- **Regional Workshops**: CCAMTAC organized a series of regional workshops and smaller peer-to-peer engagements bringing supervisors together for information sharing and knowledge building. The workshops covered a variety of topics, including risk-based supervision, corporate governance, Basel core principles, Fintech, and climate risk, exploring effective supervision of emerging risks. An inaugural peer-to-peer gathering of high-level supervisors addressed current events and challenges in CCAM supervision and regulation, focusing on implementation issues related to risk-based supervision, corporate governance, and peripheral matters.

GOVERNMENT FINANCE STATISTICS AND PUBLIC SECTOR DEBT STATISTICS

The overarching goal of the Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS) workstream is to enhance countries' capacities in compiling fiscal statistics to strengthen economic policy analysis and support the Fund's surveillance. Projects focused on improving the overall quality and consistency of fiscal and debt data, establishing fiscal units, and delineating the fiscal sector. Coordination among institutions involved in collecting and analyzing data is crucial. To unlock synergies, some CCAMTAC activities for eligible countries were delivered jointly with those financed by the IMF's Data for Decision (D4D) Trust Fund. In addition to regional workshops, many projects integrated training elements into the delivery of bilateral TA. Key achievements and progress included (Figure 8):

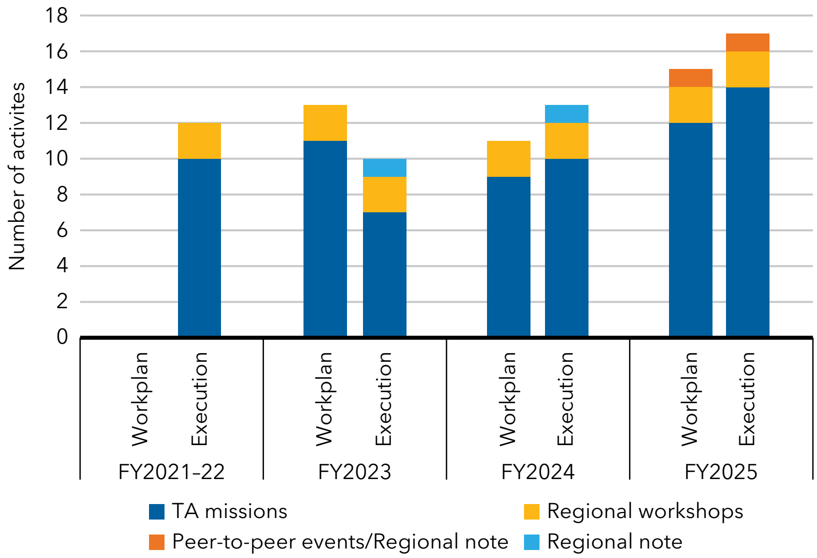
- **General Quality and Consistency of Fiscal Data with International Standards**: In several countries (Azerbaijan, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan), CCAMTAC assisted in finalizing annual and/or quarterly GFS reports to the IMF, reviewing planned submissions, discussing country-specific particulars, and addressing remaining challenges. The improved datasets are vital for policymakers, investors, and analysts, providing comprehensive, comparable, and detailed information on various aspects of public finances. In the Kyrgyz Republic, capacity-building efforts resumed the regular dissemination of the quarterly GFS data and improved the consistency between the annual and the quarterly GFS reporting. In Mongolia, hands-on training for a new team at the Ministry of Finance helped in resuming a regular compilation and dissemination of GFS and PSDS. In Tajikistan, CCAMTAC support initiated regular dissemination of annual and quarterly GFS in line with international standards. This enhances fiscal transparency and the assessment of Tajikistan's public finance management and informs more effective policy decisions. In Georgia, CCAMTAC assisted the authorities in preparing for fiscal reporting to the European Commission, which became increasingly important after Georgia was granted candidate status in 2023. In Kazakhstan, the team followed up on the findings of the 2023 Fiscal Transparency Evaluation, focusing on expanding fiscal reporting to encompass the entire general government sector.

- **Sectorization**: Measuring the fiscal sector appropriately is essential for fiscal policy decision-making and fiscal transparency. An increasing number of CD activities has been delivered related to the sectorization of SOEs. The IMF's Government Finance Statistics Manual 2014 (GFSM 2014) provides a framework for classifying public entities into those included in fiscal statistics and those that are part of the private sector. Classification criteria include ownership, functionality (market and non-market activities), and regulatory framework. CCAMTAC worked with Georgia, Kazakhstan, Mongolia, Tajikistan and Uzbekistan to define the list of public enterprises, focusing on the largest ones to be integrated into fiscal statistics. In Kazakhstan, a high-level meeting concentrated on streamlining sectorization methodologies across government agencies. In Tajikistan, the sectorization of SOEs aligned with international standards was initiated to support the public financial management work on fiscal risks. In Uzbekistan, CD improved the classification of public entities and helped to streamline the coverage of the general government sector in fiscal data reporting. Overall, appropriate sector classification of public entities affects the measured fiscal balance and the public debt-to-GDP ratio. In a Regional Note, published in September 2024, CCAMTAC detailed the status and emerging findings in the CCAM region.

- **Institutional Arrangements**: One of the impacts of CCAMTAC's work in the region has been the creation of dedicated GFS units in several countries (Armenia, Georgia, Mongolia, Tajikistan, Uzbekistan). Sufficient capacities and existence of a dedicated GFS unit is the

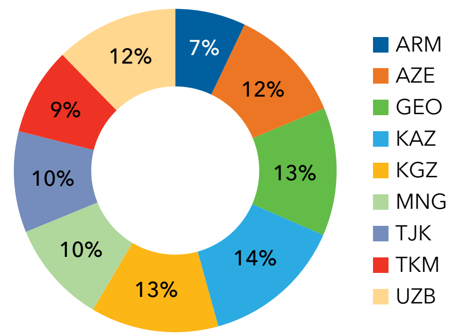
FIGURE 8. GOVERNMENT FINANCE STATISTICS AND PUBLIC SECTOR DEBT STATISTICS: PERFORMANCE REGARDING OUTCOMES AND MILESTONES

WORKPLAN EXECUTION BY CD ACTIVITY



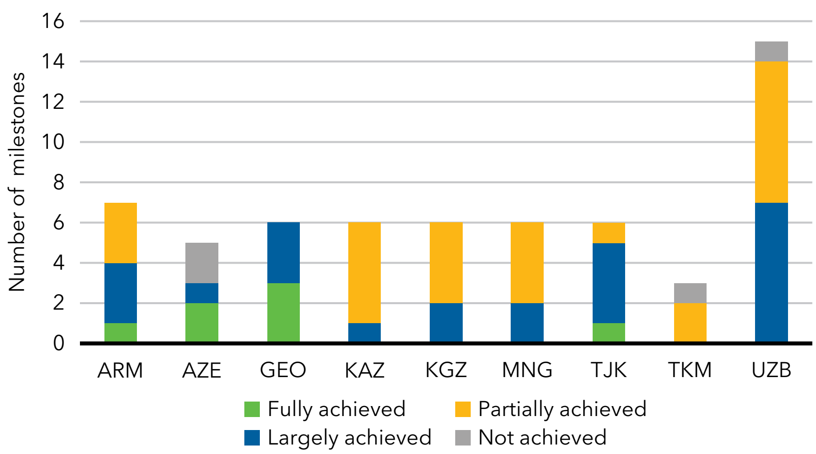
Source: CCAMTAC

RESOURCE DISTRIBUTION BY COUNTRY



Source: CDMAP

MILESTONES BY COUNTRY
(as of the end of FY2025)



Source: CDMAP

OUTCOMES
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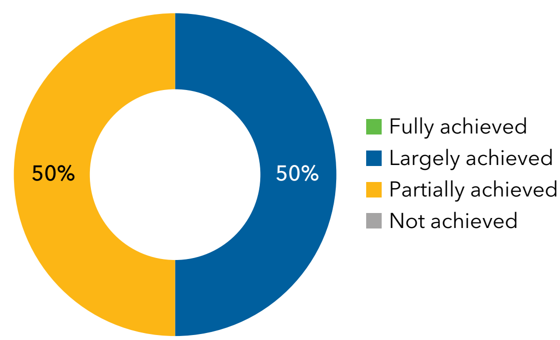


Source: CDMAP

basic condition for accomplishing other targeted outcomes. Such independent units, if they function efficiently within the structure of a government agency, would be very beneficial for each country's quality of fiscal statistics.

- **Regional Workshops:** CCAMTAC delivers two to three regional GFS/PSDS workshops per year. The workshops help participants gain a better understanding of the conceptual framework of GFS and PSDS as presented in the GFSM 2014 and the Public Sector Debt Statistics Guide for Compilers and Users (PSDSG 2011). Some workshops focused on more advanced and specialized topics such as accrual accounting and integrating of SOE reporting in the fiscal statistics. Workshops integrated experiences from countries outside the region, including insights from other RCDCs. Pre- and post-quiz results demonstrated substantial learning gains.

- **Regional Notes:** The purpose of Regional Notes is to enhance peer-to-peer learning, disseminate good practices across CCAMTAC's members, and support IMF surveillance. The first Regional Note offered insights on fiscal statistics in the CCAM region from various points of view:

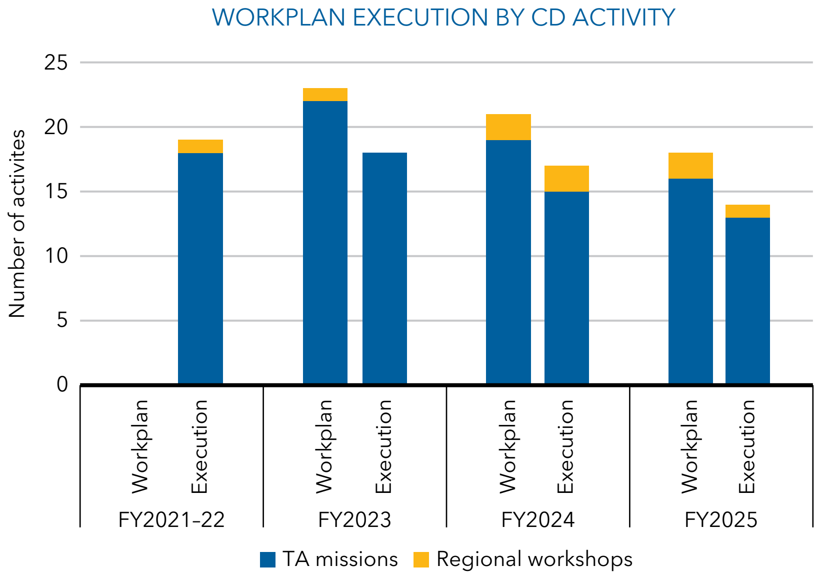
i) institutional environment, ii) data compilation, and iii) data coverage and dissemination practices. The second Note focused on the general aspects of the practice applied in the region regarding the sector delimitation of public entities and systematized lessons learned from CD activities in GFS and PSDS. The third Note addressed general practices applied by CCAM countries concerning their fiscal reporting, aligning national concepts with international standards.

REAL SECTOR STATISTICS

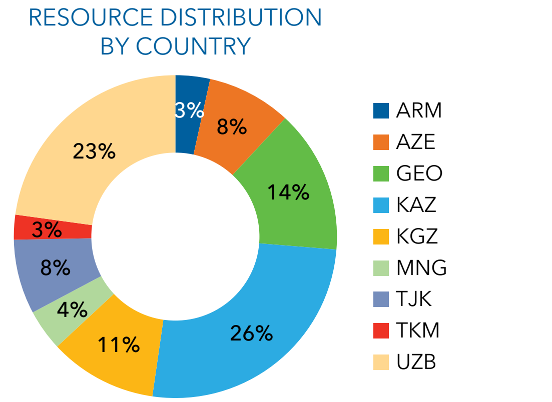
The Real Sector Statistics workstream focuses on strengthening the compilation and dissemination of national accounts and price statistics according to internationally accepted statistical standards to support evidence-based economic policy decision-making. CD has focused on improving annual and quarterly national accounts and improving price statistics, including developing scanner data for Consumer Price Index (CPI). Key achievements include (Figure 9):

- **Annual National Accounts**: In Georgia, CCAMTAC supported the National Statistics Office (GEOSTAT) in refining annual non-financial sector accounts, resulting in the successful compilation of the 2023 accounts published in December 2024. CD also focused on measuring the non-observed economy to meet EU membership criteria, including training on international standards. In Mongolia support from CCAMTAC enabled the National Statistics Office to transition from fixed-base to chain-linked volume measures for GDP. In Tajikistan, CCAMTAC provided recommendations for further improving data sources for the compilation of financial accounts. Following the recommendations of CCAMTAC TA, the Statistical Agency under the President of the Republic of Uzbekistan (SA) conducted several surveys 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 suggested by earlier estimates. Based on new data sources, the SA updated the gross value added (GVA) of these activities for 2009–2023. 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. In Turkmenistan, CCAMTAC CD contributed to IMF estimates of economic growth.
- **Quarterly National Accounts**: In Azerbaijan the State Statistics Committee is nearing the implementation of chain-linked time series of quarterly GDP in accordance with international best practice. A review in February 2025 confirmed the readiness of quarterly GDP by production for publication, with ongoing improvements for GDP by expenditure. In Kazakhstan, the Bureau of National Statistics published discrete quarterly GDP data in December 2024, marking a significant advancement in national accounts. The National Bank of Kazakhstan utilizes these estimates for macroeconomic policymaking and GDP forecasting. In the Kyrgyz Republic, CCAMTAC CD helped identify shortcomings in quarterly data sources and established a long-term plan for improving data collection and revisions, enhancing the reliability of national accounts. In Uzbekistan, the SA has improved the compilation of discrete quarterly GDP, publishing experimental chain-linked time series in 2022.
- **Price Indices**: CCAMTAC assisted members in developing or improving a variety of price indices, including for CPI, producer prices (PPI), export-import prices (XMPI), and residential property prices (RPPI). CCAMTAC supported the Bureau of National Statistics in Kazakhstan with the development of CPI statistics using scanner data. CCAMTAC also supported the Georgian National Statistics Office with the modernization of the CPI compilation by using scanner data. In Uzbekistan, the compilation methods and coverage of the PPI were extended to include agriculture and construction. In Azerbaijan, CD focused on further developing export and import price deflators, by moving to a hybrid XMPI methodology, in line with the Export and Import Price Index Manual 2009.
- **Regional Workshops**: CCAMTAC offers regional workshops per year, covering a broad range of topics. Ranging from discussions on the system of national accounts to more specialized topics, including Supply-and-Use tables (SUT), high-frequency indicators, and measuring the informal economy. An inaugural high-level peer-to-peer Statistics Meeting brought together (Deputy) Chairpersons and Department Directors of Statistics Agencies. It provided an overview of planned updates of statistical manuals and helped prepare country authorities for future implementation, in addition to strengthening regional cooperation. Areas identified for further development included: (i) strengthening institutional arrangements for statistics and big data; (ii) implementing updates to statistical manuals; and (iii) developing climate statistics. A second high-level roundtable focused on developing an implementation strategy for the *2025 System of National Accounts* (SNA2025) and the 7th edition of the *Integrated Balance of Payments Manual* (BPM 7).

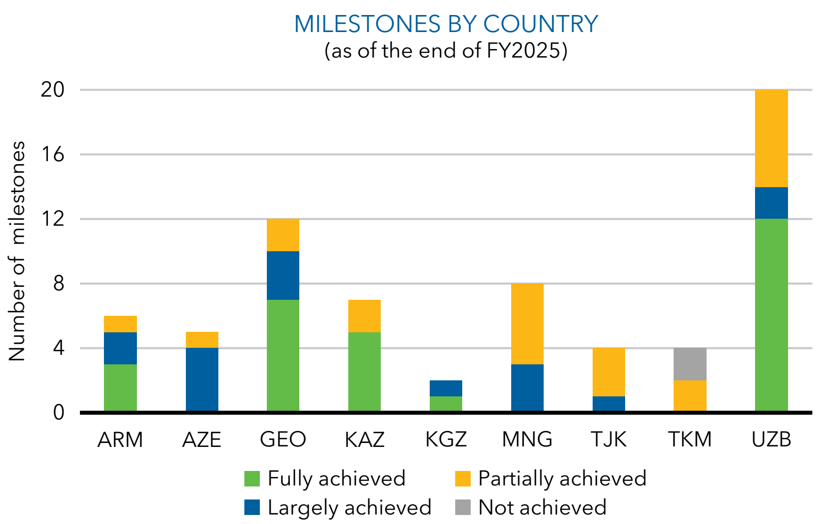
FIGURE 9. REAL SECTOR STATISTICS: PERFORMANCE REGARDING OUTCOMES AND MILESTONES



Source: CCAMTAC



Source: CDMAP



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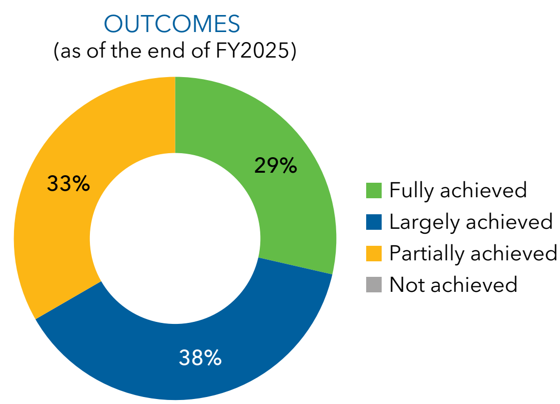


Source: CDMAP

REGIONAL ACTIVITIES

CCAMTAC's reach has expanded through regional and country-specific activities: online, in-person, and hybrid. CCAMTAC collaborates with IMF departments, development partners, and member countries to cover emerging topics and other issues relevant to the region, also reflecting IMF surveillance or IMF-supported program priorities. While authorities generally prefer in-person meetings, virtual delivery has proven impactful and cost-effective for shorter presentations and discussions, broadening participation, and complementing in-person CD activities. By using tailored delivery modalities, CCAMTAC employs a variety of formats: webinars, research seminars, regional workshops, high-level peer learning, small group peer-to-peer learning, and professional attachments (study visits). The objectives of these activities and key achievements are:

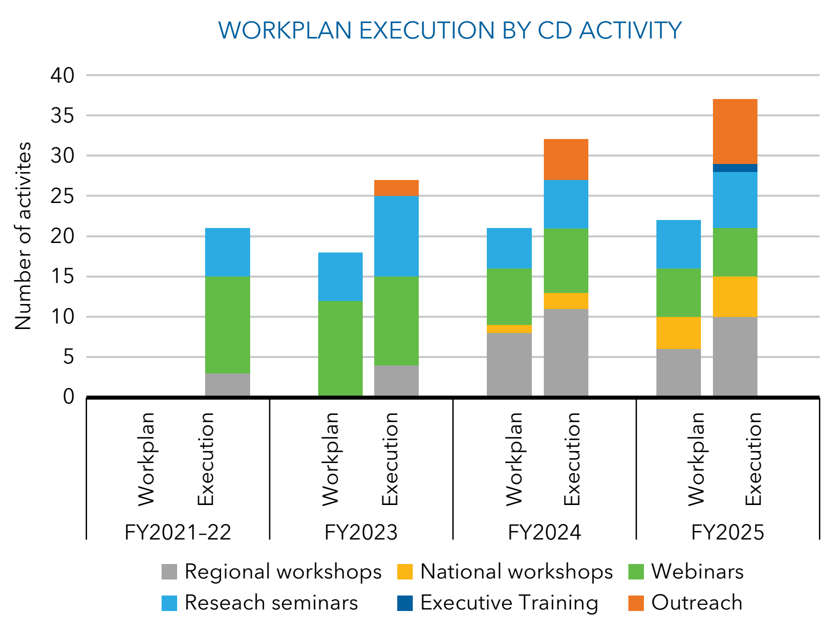
- **Webinars** cover a broad range of emerging issues, including topics related to digitalization, central bank digital currency (CBDC), climate, gender, and the regional economic outlook. They impart knowledge on the topics, showcase new analytical tools, and allow for feedback.
- **Research seminars** enable authorities and IMF staff to present analytical work relevant to the region. They share the latest findings, provide opportunities for feedback, contribute to skill development, and help participants stay current on analytical developments. In an environment of high uncertainty,

macroeconomic modeling topics have attracted significant interest.

- **Regional seminars** offered in cooperation with CDDs, have addressed CBDC, governance and corruption issues, climate and macroeconomic questions, debt sustainability, and debt management issues, among others. They play an essential role in knowledge exchange, skill building, and promoting collaboration and networks.
- **High-level peer roundtables and meetings:** In cooperation with CCAMTAC advisors and IMF HQ, these have gained significant momentum. They strengthen peer exchanges between decision-makers and provide opportunities to learn from each other. CCAMTAC has organized three in-person high-level macro-fiscal peer meetings, two statistics meetings, two monetary roundtables with the Swiss National Bank and Deutsche Bundesbank, a leaders' forum for revenue administration, and a roundtable for banking supervisors. CCAMTAC also joined the JVI and MCD peer-to-peer workshop for central bank practitioners. An executive training for senior officials from Kazakhstan updated participants on selected economic policy issues, CD received by country's institutions and fostered cooperation between institutions. Continuous innovation remains a priority for CCAMTAC.
- **Smaller group peer-to-peer events and attachments:** Integrated into bilateral TA, these events promote hands-on learning, as demonstrated by visits from officials of the Central Bank of Armenia to the Swiss National Bank, and officials from Kazakhstan, the Kyrgyz Republic, and Uzbekistan to the National Bank of Georgia.
- Both high-level and technical-level peer-to-peer activities facilitated by CCAMTAC contribute to fostering **cross-border cooperation** among member countries. CCAMTAC will systematically expand its peer-to-peer activities and regional CD support, especially where cross-border considerations are relevant. Further, member countries could consider submitting joint requests to address cross-border issues requiring IMF CCAMTAC technical assistance.

The regional events have been well received, with an average participant rating of regional workshops in FY2025 of 4.7 (on a scale from 1 to 5, with 5 being the best), and webinars and virtual research seminars of 4.6. Considering all events, CCAMTAC has reached more than 4,000 unique participants (Figures 10, 11).

FIGURE 10. REGIONAL ACTIVITIES FY2021-25

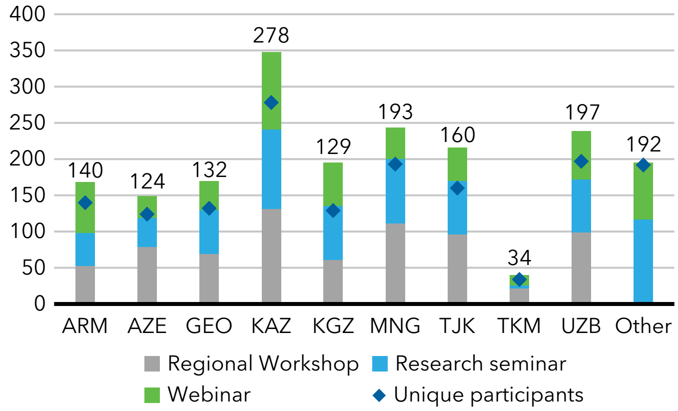


Source: CCAMTAC

FIGURE 11. PARTICIPATION IN REGIONAL WORKSHOPS AND VIRTUAL CD ACTIVITIES

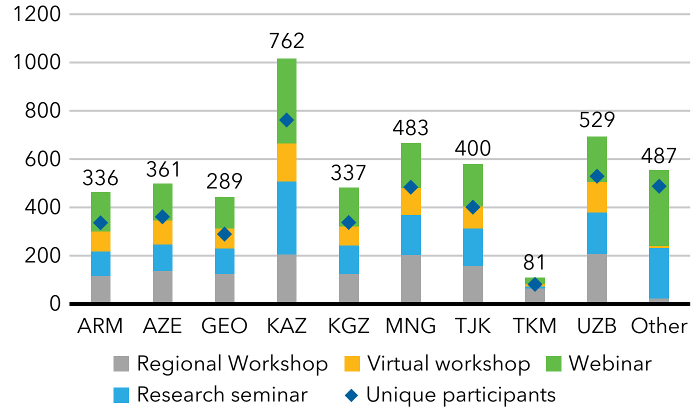
More than 1500 participants joined CCAMTAC's regional activities in FY2025

PARTICIPATION IN ALL REGIONAL ACTIVITIES, FY2025
(Total number unique participants = 1552)



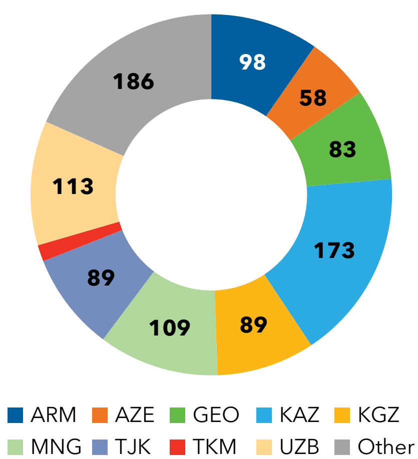
4000 unique participants since CCAMTAC's inception in 2021

PARTICIPATION IN ALL REGIONAL ACTIVITIES, FY2021-25
(Total number unique participants = 4003)



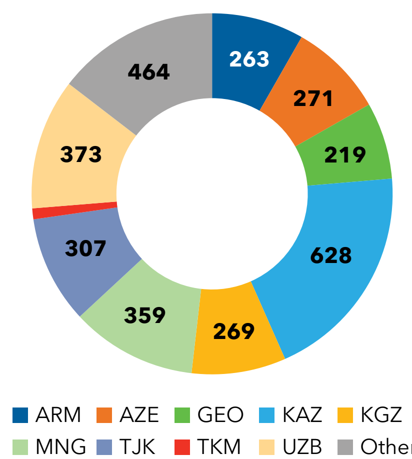
… strong participation in virtual activities in FY2025

PARTICIPATION IN VIRTUAL ACTIVITIES, FY2025
(Number of unique participants = 987)



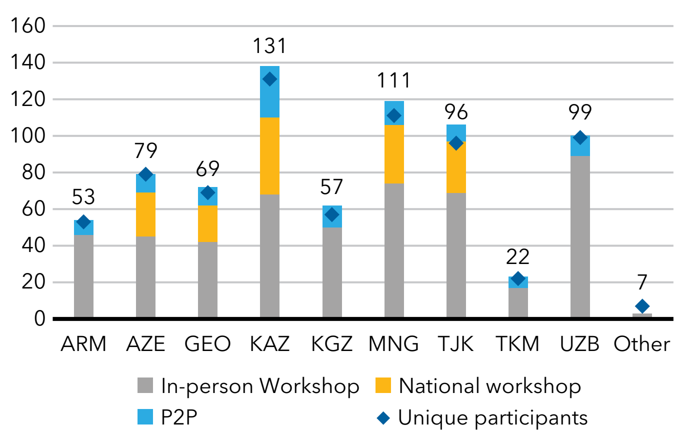
… more than 3000 participants in virtual activities

PARTICIPATION IN VIRTUAL ACTIVITIES, FY2021-25
(Number of unique participants = 3126)



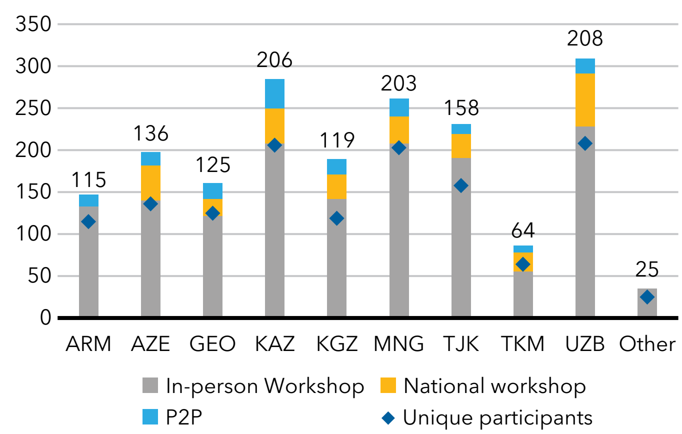
… more than 700 participants in face-to-face activities of CCAMTAC in FY2025

PARTICIPATION IN REGIONAL WORKSHOPS, FY2025
(Total number unique participants = 723)



… with all countries benefitting from face-to-face activities of CCAMTAC

PARTICIPATION IN REGIONAL WORKSHOPS, FY2021-25
(Total number unique participants = 1357)



SECTION I

C

EXTERNAL MID-TERM EVALUATION – LESSONS LEARNED

The external mid-term evaluation covered CCAMTAC CD from the establishment of the Center in February 2021 up until September 2024. The evaluation's objective is to support accountability and inform and further strengthen future CD, with a focus on coherence and effectiveness. It aimed to identify factors accounting for results and alternative approaches that could improve CD delivery.

The evaluation team took into consideration the factors surrounding CCAMTAC operations in the past three years. These include that CCAMTAC was set up virtually and could only begin in-person CD activities in mid-2022, and that countries in the region were hit by multiple shocks and significant global uncertainty during the evaluation period. The executive summary notes:

CCAMTAC has made a strong contribution to recipient authority CD in almost all its member countries, and across almost all workstreams and projects. Recipient authorities have clearly benefitted substantially from CCAMTAC CD in many ways that promise to be of lasting value. One notable exception is the lack of traction with some recipient authorities in the revenue administration workstream, which is now being remedied by CCAMTAC through the actions of a new revenue administration advisor. There are also some question marks over sustainability across the CCAMTAC portfolio. These relate mostly to high staff turnover at recipient authorities, although weak ownership and 'buy-in' by recipient governments is also a frequent challenge.

CCAMTAC's strategy and operations management have been good and have contributed strongly to the Center's success. CCAMTAC's initial development during a period of multiple external shocks has been well managed, although these shocks have necessarily reduced some of the early momentum and footprint that might have been achieved during a more stable period. The operation of CCAMTAC's Steering Committee (SC) is generally effective, although it could do more to integrate with other development partners and ensure that appropriate delegates attend. Cooperation between CCAMTAC and IMF HQ has been strong, with clear areas of specialization and synergies benefitting recipient authorities. Alongside its TA projects, CCAMTAC's complementary efforts to develop a network of regional experts – which include webinars, research seminars, regional workshops and a roster of regional STXs - have been good overall, albeit with some areas for improvement in terms of logistics, process, and delivery. That said, CCAMTAC's facilitation of regional workshops and peer-to-peer activities has been a standout positive feature overall, contributing significantly to improved recipient authority capacity and knowledge dissemination across the region, as a complement to CCAMTAC TA projects.

The evaluation made ten recommendations, including to mitigate the implications of high staff turnover among authorities; further leverage alternative delivery modalities; strengthen RBM reporting; reinforce coherence with partners, and review the role of the SC. CCAMTAC's response and proposed actions to address them are detailed in Annex I. CCAMTAC will report to the SC on the implementation of the recommendations.

The recommendations will inform the strategy for the new program phase. CCAMTAC plans to tailor and refine its CD delivery strategy by effectively using the whole range of modalities:

online, virtual, in-person, and blended. CCAMTAC will support country ownership by discussing more regularly expected CD results of projects early on at the appropriate level of officials and by using technology to follow-up in between missions. The center will put emphasis on workstreams and countries where results have only been emerging more gradually. Activities will be geared to authorities at all levels – junior, mid-level, and high-level – to support buy-in, traction, and implementation. As today's issues are too complex for any one country to tackle alone, and sharing experiences and building partnerships brings clear benefits, peer learning and regional activities are expected to play an even greater role, including in close cooperation with IMF HQ and development partners. Considering strong CD demand, the vision is to scale up CCAMTAC activities by adding resources as soon as possible to the workstreams with the highest CD demand and introducing additional priority workstreams.

SECTION II

RELEVANCE OF CCAMTAC SUPPORT TO THE REGION

SECTION II

A

ADDRESSING THE REGION'S MACROECONOMIC AND FINANCIAL SECTOR CHALLENGES

RECENT DEVELOPMENTS AND MEDIUM-TERM OUTLOOK

Economic growth in the CCA region has been resilient, despite high global policy uncertainty. During the post-COVID years, economic activity in many CCA countries was stronger than expected by many observers, primarily driven by spillovers from Russia's war in Ukraine, stronger-than-anticipated domestic demand, and infrastructure investment. While inflation has decreased from post-COVID peaks, it remains stubbornly high in some countries. The fiscal landscape in the region varies across oil exporters and importers. Oil importers have continued their fiscal adjustments after the pandemic, primarily driven by cuts in public spending, which have resulted in public debt levels declining below 40 percent of GDP. In contrast, some oil exporters have adopted a looser fiscal policy; however, public debt levels in all three oil-exporting countries (Azerbaijan, Kazakhstan, and Turkmenistan) remain below 25 percent of GDP. Declining oil prices have reduced the current account surpluses of oil-exporting countries in recent years.

With current policies, the medium-term growth outlook for the CCAM region remains strong, though it is expected to moderate to some 4 percent in the medium term, attributed to moderate growth in hydrocarbon production and dissipating spillovers from the war in Ukraine (Table 2, Figure 12). Fiscal spending on defense, infrastructure, and social activities is expected to increase. However, reforms aimed at broadening the tax base and improving revenue collection are projected to keep public debt levels on a stable trajectory in the medium term.

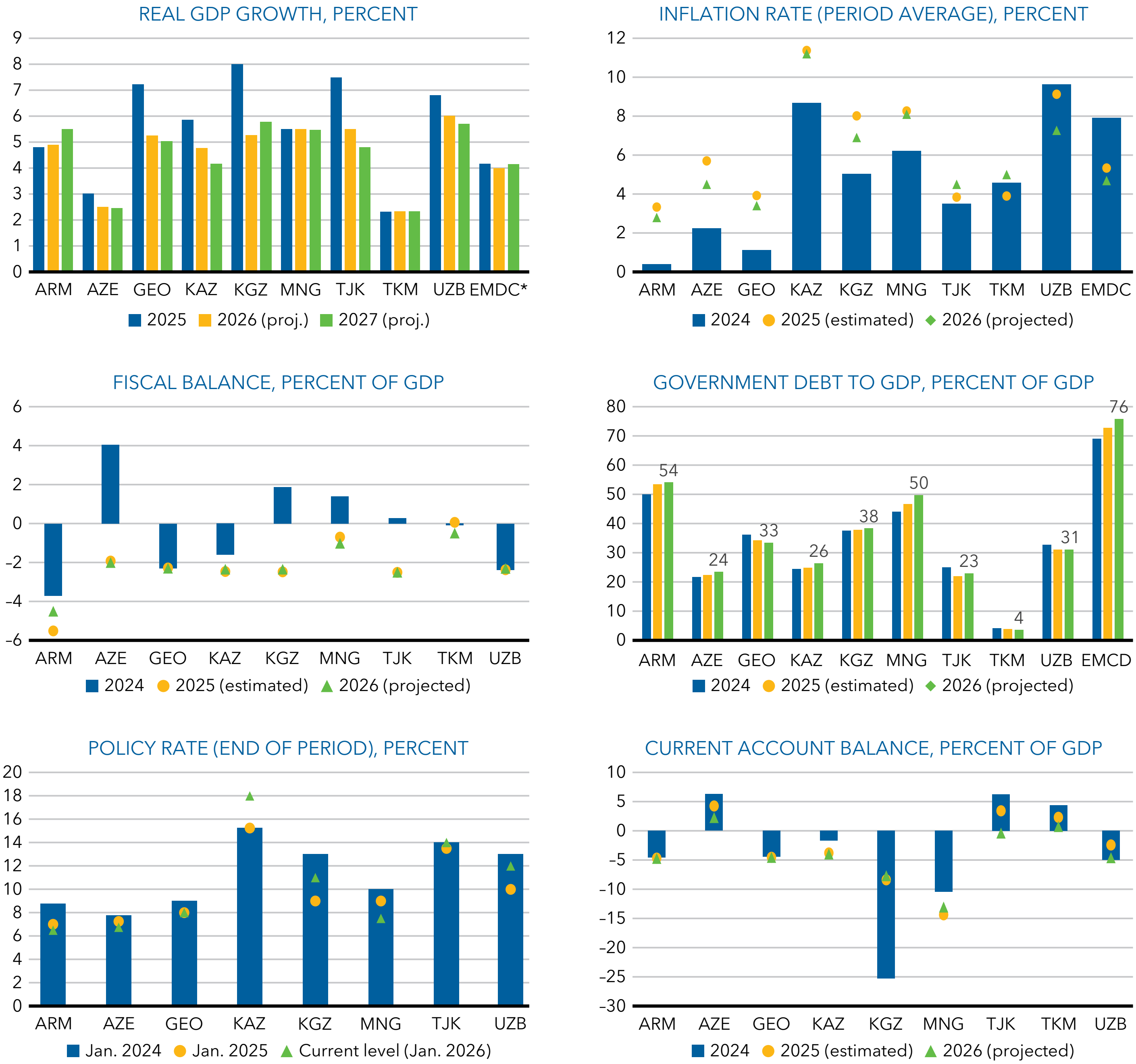
Although global uncertainty and geopolitical tensions have had only limited impact on the CCA region

TABLE 2. CCAM MEMBER COUNTRIES – KEY CHARACTERISTICS

Country	Population (2024, in millions)	GDP per capita (in PPP 2021 international dollars)	HDI Index (score and world ranking, 2023)
Armenia	3.0	20,552	0.811 (69)
Azerbaijan	10.3	21,980	0.789 (81)
Georgia	3.7	24,860	0.844 (57)
Kazakhstan	20.1	36,716	0.837 (60)
Kyrgyz Republic	7.1	7,193	0.720 (117)
Mongolia	3.5	16,706	0.747 (104)
Tajikistan	10.2	4,940	0.691 (128)
Turkmenistan	6.6	23,639	0.764 (95)
Uzbekistan	36.9	10,297	0.740 (107)

Sources: IMF, World Bank

FIGURE 12. RECENT ECONOMIC DEVELOPMENTS AND PROJECTIONS FOR CCAM COUNTRIES



Sources: IMF World Economic Outlook; Haver Analytics
* EMDC: Emerging Markets and Developing Countries

so far, risks to the outlook remain elevated. Stronger-than-expected inflationary pressures from elevated tariffs may prompt central banks to adopt a more restrictive monetary policy stance than assumed in the baseline. The CCA region remains vulnerable to the ongoing war in Ukraine, with risks closely tied to the timing and nature of any eventual peace agreement, its broader geopolitical implications, and complex spillover effects. A further escalation of the conflict and related sanctions on Russia could negatively affect tourism, trade, remittances, and investment flows, while exacerbating currency depreciation pressures that could fuel inflation. A faster rebound in production among OPEC+ members, combined with weaker-than-expected global demand, could lead to an oversupply and push oil prices below the baseline, negatively affecting the fiscal and external positions of oil exporters. On the upside, a pick-up of growth in trading partners, a reduction in global uncertainty, and favorable commodity price developments, and effective reform implementation could boost growth.

Notwithstanding the risks, the current growth momentum in the CCA offers a historic opportunity to transition toward higher productivity and more sustainable growth. This shift—driven by structural changes, especially in oil-importing economies, can help countries avoid a low-productivity trap and build resilience to future shocks. To seize this moment, CCA economies must tailor reforms to their specific contexts: oil importers should deepen financial systems, improve remittance intermediation, and invest in digital infrastructure and labor participation, while oil exporters need to advance diversification, strengthen institutions, and promote private sector dynamism. Region-wide, stronger integration both within the CCA and with the global economy, alongside enhanced policy frameworks, improved reserve adequacy, sound fiscal positions, and governance reforms will be essential for unlocking productivity, bolstering resilience, and sustaining long-term growth. As global and regional developments evolve amid significant uncertainty, CCAM countries have emerged as vital connectors between economic blocs, presenting a window of opportunity.

REGIONAL ECONOMIC POLICY PRIORITIES RELEVANT FOR CCAMTAC WORK

Using the current window of opportunity in the CCAM region, the main economic policy priorities center around advancing income convergence to emerging markets and advanced economies in a stable, sustainable, equitable, and environmentally friendly manner. This will involve focusing on:

- **Sound Macroeconomic Management** based on thorough analysis of economic policy options and scenarios.
- **Monetary and Fiscal Stability**: Ensuring sound monetary policies and fiscal discipline to maintain macroeconomic stability.
- **Building Buffers**: Supporting fiscal and international reserve buffers to weather future shocks and support resilience.
- **Infrastructure Development**: Enhancing transport, energy, and communication infrastructure to improve connectivity and facilitate trade.
- **Economic Diversification**: Reducing dependence on commodity exports, especially hydrocarbons.
- **Digital Transformation**: Promoting digitalization to enhance efficiency and competitiveness.
- **Human Capital Development**: Investing in education to improve workforce skills and productivity.
- **Sustainable Development**: Fostering environmental sustainability and climate resilience in economic planning and policies. A transition to greener energy production not only supports climate change mitigation efforts but also creates opportunities for new industries and employment in renewable energy sectors.
- **Regional Cooperation**: Enabling collaboration between countries in the region to address common challenges and leverage shared resources.

SECTION II

B

CCAMTAC MEMBERSHIP

CCAMTAC has nine member countries: Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Uzbekistan, and Turkmenistan. As CCAMTAC CD networks are still forming, the current CCAM focus will remain. In case of requests from other countries to join the center, it would be possible to add interested members, contingent upon the endorsement of the Steering Committee and, importantly, sufficient additional financial resources to avert crowding out of CD to other members.

SECTION II

C

RISKS AND MITIGATION TO IMPROVE CD DELIVERY

ECONOMIC AND POLITICAL RISKS

Risks that may have an impact on CD delivery may stem from several sources: From an economic perspective, the CCAM region may face continued uncertainties, including due to international conflicts and geopolitical fragmentation. The region is vulnerable to fluctuations in global commodity prices, particularly for oil and gas, which are key exports for some member countries. Economic dependency on developments in commodity markets and exposure to geopolitical shocks could exacerbate volatility, social tensions, and political instability.

So far, the region has weathered the impact of global uncertainties and bilateral conflicts very well. Also, while the region itself has faced territorial conflicts in the past (Armenia and Azerbaijan; Kyrgyz Republic and Tajikistan) and tense elections (Georgia) CD delivery was not substantially impacted, with some adjustment of mission timing.

Internal political risks may relate to governance issues and lack of transparency. These factors can hamper economic growth, deter foreign investment, and lead to public discontent. Moreover, weaknesses in institutional frameworks could impede effective governance and exacerbate economic inequalities.

ENGAGEMENT AND COORDINATION

Economic and political risks necessitate a proactive approach to engagement at various levels, as well as planning and governance to foster stability and growth. To mitigate the impact of these risks, it will be helpful to address officials and stakeholders at various levels to promote dialogue among the countries, including continuing with higher-level peer exchanges. Seminars and learning activities to promote transparency and the rule of law can help strengthen governance and support trust building.

Active information sharing and coordination support the mitigation of risks. CCAMTAC consults with country authorities, IMF country teams, CD departments, development partners, and other CD providers. Close coordination and collaboration with development partners allows synergies and complementarities, while avoiding duplication, overlap, and inconsistent advice. Coordination with other CD providers and country authorities should also avoid overextending CD users' absorptive capacity and support member country authorities' CD prioritization.

Leveraging the work of development partners, policy recommendations and CD to help CCAM countries diversify their economies beyond natural resource dependence through investment in infrastructure, education, and technology, can enhance resilience against external shocks. Strengthening economic understanding and ties can also contribute to a more stable environment, promoting sustainable development and reducing the potential for conflict. Engaging with international development partners for support and capacity building will further reinforce these efforts.

IMF CD is fully integrated with IMF surveillance and lending, ensuring it is not a standalone activity but directly supports policy advice, IMF-supported program design, and implementation, with two-way feedback. Country engagement and prioritization are central, with IMF Area Departments leading the CD prioritization based on country demand, reform objectives, absorptive capacity, and Fund-wide strategic priorities, embedded in the IMF's medium-term planning processes and in IMF staff reports. In line with surveillance and program priorities, CCAMTAC's annual workplans are demand-driven, developed in consultation with member countries and IMF HQ, linked to the priorities identified by IMF surveillance and IMF-supported programs. CD delivery is tailored to member countries' needs and absorptive capacity.

ABSORPTIVE CAPACITY

The absorptive capacity of CCAM countries in terms of TA and training remains mixed, reflecting varying institutional strengths, human capital, and levels of experience with CD initiatives. To ensure effectiveness, CD efforts will continue to be tailored to the specific needs and readiness levels of each country, offering a diverse range of modalities, from hands-on technical support, supported by foundational training as needed, to more advanced and complex TA projects, including professional attachments. In-between mission follow-up will help to reinforce learning, sustain momentum, and address emerging challenges. With a very young population and high staff turnover among officials, there are risks to continuous progress. Systematic documentation of processes and procedures and lessons learned are important to sustain institutional knowledge, support handover of responsibilities and inform future TA.

SECTION III

CCAMTAC STRATEGIC PRIORITIES AND OBJECTIVES FOR PHASE II

SECTION III

A OVERVIEW

Building on the success of CCAMTAC Phase I, the center strives to be an agile and impactful CD center and the leading center for economic CD in the CCAM region. CCAMTAC reaffirms its strong commitment to contributing to enhancing macroeconomic stability and resilience in member countries. To build on its experience and successes, CCAMTAC will incorporate the action plan to address the recommendations of the external evaluation (Appendix I). The developments in artificial intelligence (AI) will have implications for CD delivery and operations (Box 1). AI applications will be increasingly used as an enhancement of human capacity while considering operational risks and accountability; and being mindful of not creating a substitute for human capacity CCAMTAC's strategy embraces at least seven workstreams and additional regional activities.

Priority areas: While in the baseline, CCAMTAC will continue with its current macroeconomic, fiscal, monetary, financial and statistics priority areas, it has the ambition to scale up activities by broadening and deepening its CD, if sufficient financing materializes. It will further integrate macro-critical issues, such as climate change and digitalization in bilateral CD and regional activities.

Excellence in CD delivery: CCAMTAC will leverage available delivery modalities – in-person, virtual, and hybrid for its bilateral, regional and peer-to-peer learning activities to increase impact in a resource-mindful manner to the benefit of member countries. CCAMTAC will further foster and leverage regional expertise, both through regional peer learning and through contributing to the development of regional experts across all workstreams.

Human capacity building / training: CCAMTAC will emphasize the importance of tailored TA-related training programs to foster sustainability. It will leverage partnerships with other international and national organizations and regional bodies for knowledge sharing and best practices.

Digital transformation: CCAMTAC will embrace and leverage technology and artificial intelligence (AI) in its CD delivery (see Box 1).

Stakeholder engagement: CCAMTAC will further develop collaboration with and outreach to member countries, development partners, and regional institutions. While central banks, ministries of finance and economy, revenue administrations, financial supervisors, and statistical agencies are CCAMTAC's main counterparts, broader member country outreach includes engaging with presidential offices, parliamentarians, supreme audit institutions, public media, and academia.

Results-orientation, monitoring and evaluation: Fostering country ownership, engaging authorities more actively in the discussion of the results framework and strengthening monitoring are important parts of the strategy. CCAMTAC will incorporate feedback mechanisms via Steering Committee meetings, outreach to partners, and bilateral discussions to adapt its strategies, as needed, based on stakeholder needs.

Sustainability and inclusivity. CCAMTAC will promote sustainable economic practices within member countries and encourage inclusive growth that addresses socio-economic disparities. At the same time, CCAMTAC will be mindful of new challenges or shocks and global uncertainties.

HIGH-LEVEL OBJECTIVES OF CCAMTAC CD AND RELATED WORKSTREAMS

CCAMTAC High-Level Objectives						
Contribute to raising living standards through better economic institutions, improved economic policymaking, and stronger economic capacities in the IMF's areas of expertise. Enhanced cooperation and integration among members. CD delivery is informed by and integrated with IMF surveillance, IMF-supported programs, and outreach to stakeholders.						
Selected RBM/topical Objectives by CCAMTAC Workstreams (see Annex II for more details)						
Macro-economic Frameworks	Public Financial Management	Revenue Administration	Monetary and Foreign Exchange Operations	Financial Sector Supervision and Regulation	Government Finance and Public Sector Debt Statistics	Real Sector Statistics
Strengthening institutional capabilities in macroeconomic analysis and forecasting	Strengthen macro-fiscal frameworks and PFM systems and practices	Support revenue mobilization through the introduction of improved management and governance arrangement	Strengthening capacity of central banks to implement monetary and FX policy effectively to achieve central bank goals	Strengthening financial supervision, in particular risk-based supervision and corporate governance	Strengthening fiscal transparency and fiscal statistics for decision-making purposes	Strengthen the compilation and dissemination of data on national accounts and price statistics for decision-making
Regional activities complement bilateral CD and focus on peer learning and knowledge sharing in core and emerging topics.						

BOX 1: THE IMPACT OF AI AND DIGITALIZATION ON CCAMTAC CD DELIVERY

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

INTEGRATION OF AI INTO CD DELIVERY

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

AI is expected to impact most, if not all, of CCAMTAC's CD areas. For example, in the macroeconomic frameworks workstream, AI will support macroeconomic modeling and near-term forecasting by analyzing large datasets, including real-time economic indicators. In public financial management (PFM) and revenue administration, AI may support the automation of processes, such as budget preparation, expenditure analysis, treasury functions, and compliance monitoring. AI can help identify patterns in spending and flag irregularities, improving efficiency and accountability. Chatbots can provide taxpayers with real-time assistance, simplifying the tax filing process. In the monetary and financial areas, AI can enhance the analysis of market conditions and improve regulators' ability to monitor banks for compliance with regulations. Real-time data analysis can help detect unusual

BOX 1: (CONTINUED)

transaction patterns that may indicate potential fraud or money laundering. In statistics, AI expands available data sources and enhances analysis through machine learning techniques that can process vast amounts of data quickly. AI can also help find relevant information in statistical manuals, supporting the authorities in data classification, leading to more accurate economic statistics and timely insights for policymakers.

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

CONSTRAINTS AND RISKS

While AI is beginning to unlock new possibilities in data analytics and enhance work efficiency, its effectiveness critically depends on the availability of high-quality data, their systematic organization and archiving, and the reliability of data sources. This underscores the urgent need for CCAMTAC member countries to scale up their investments in data infrastructure and governance to fully harness the benefits of AI-driven solutions.

These advantages are not without risks. Increased automation can expose macroeconomic and financial systems to cyberattacks, risking sensitive data. The use of AI for monitoring behavior may raise ethical questions regarding privacy and surveillance. AI systems may inadvertently include algorithmic bias, inherited from their training data, leading to unfair treatment of certain segments of society or institutions. Overreliance on AI could diminish the role of human expertise.

The use of AI in public administration raises broader governance and accountability questions. Where AI-generated outputs influence decisions, it may be difficult to determine responsibility in cases where outcomes prove incorrect or harmful. As there is currently no universally accepted solution to this challenge, ensuring that human actors retain ownership of decisions and remain accountable for their consequences appears particularly important.

CCAMTAC: IMPLICATIONS FOR OPERATIONS

AI provides CCAMTAC staff with tools to improve or facilitate operational work and expand some of the services. In the short to medium term, the potential for resource savings is unclear. CCAMTAC has access to IMF-wide approved systems: the IMF's AIDA (Artificial Intelligence Digital Assistant) and MS-Copilot, both designed to ensure that official and confidential information can be worked with. CCAMTAC staff can participate in IMF-wide training on tools and AI risks and limitations. The CCAMTAC team has also started to identify CCAMTAC-relevant prompts, incorporating AI into individual work routines. With continuous learning in AI, the following implications are anticipated:

- **Administration**: AI support to draft or correct letters and emails, prepare summaries of TA reports, and prepare minutes.
- **Interpretation**: While machine translation has become much more accurate, the IMF's specialized terminology and the need for accuracy limit the use of machine translation for official use. CCAMTAC will assess the possibility of using more machine translation for unofficial documents or general background documents, for example, presentations for regional workshops, while clearly labeling documents that have been machine translated.
- **Economic Analysis**: AI will support staff in data analysis, preparation of presentations, and organization of seminars, coding of models, and drafting of analytical notes.

In sum, CCAMTAC's CD strategy will involve close collaboration with IMF HQ and short-term experts, gradually expanding its uses, while remaining mindful of the associated risks.

SECTION III

B MACROECONOMIC FRAMEWORKS

The macroeconomic frameworks workstream will continue to focus on strengthening institutional capabilities in macroeconomic analysis and forecasting, particularly within entities responsible for the formulation of economic, fiscal, and monetary policies, including Ministries of Finance, Ministries of Economy, and Central Banks. These efforts aim to enhance the quality of evidence-based policy advice and support more effective economic decision-making.

Central to this workstream is the development, customization, implementation, and operationalization of Macroeconomic Projection Tools (MPTs), which serve as critical instruments in the policy formulation process. Medium-term macroeconomic framework initiatives typically encompass a structured sequence of activities, including conducting diagnostic needs assessment; establishing a dedicated core team; building technical capacity among staff; developing and operationalizing the MPT; embedding the tool within the institutional policy cycle; and promoting transparency through improved communication strategies. The design and complexity of MPTs are tailored to country-specific needs and institutional objectives: from accounting-based and adaptive expectations financial programming frameworks to debt sustainability analysis tools, semi-structural models, Dynamic Stochastic General Equilibrium (DSGE) models, and near-term forecasting platforms. Through this approach, the workstream seeks to foster more resilient and forward-looking macroeconomic policy environments.

The objectives of the macroeconomic frameworks workstream are tailored to country-specific needs and are pursued through a sequenced and collaborative approach, with emphasis on sustainability, ownership, and integration into the broader economic governance framework. They typically encompass one or more of the following core priorities:

- **Human Capacity Building**: Enhance the technical skills of staff in macroeconomic forecasting and policy analysis to support informed decision-making and strengthen policy communication.
- **Institutional Strengthening**: Establish and embed processes and organizational structures for Forecasting and Policy Analysis Systems (FPAS) within Ministries of Finance, Ministries of Economy, and Central Banks to reinforce the institutional policy framework.
- **Tool Development and Implementation**: Design and operationalize country-specific macroeconomic tools that underpin the policy formulation process, ensuring alignment with national priorities and institutional capabilities.

In line with surveillance and program priorities, CD will be tailored to the member countries' needs. TA is expected to broaden country coverage (e.g., the Kyrgyz Republic, Tajikistan, Turkmenistan) and, in cases where TA has already achieved tangible results, deepen the engagement, with an expansion of tools and stronger integration into the policy process. Technically more advanced FPAS systems in the form of semi-structural models or DSGE models are expected to be the focus of TA in countries such as Armenia (MoF) or the central banks of Kazakhstan, Georgia, Mongolia, or Uzbekistan. CCAMTAC will complement other IMF TA as well as online and classroom training delivered at the Joint Vienna Institute. It will also work with other partners that deliver TA in this area.

Efforts to strengthen institutional capacity will focus on enhancing the analytical competencies and collaborative skills of staff engaged in macroeconomic forecasting and policy analysis. TA will be complemented by various types of training programs delivered through multiple modalities, including online platforms and in-person sessions, integrated directly into TA activities. Training offerings at the JVI, covering key areas such as Financial Programming and Policies, Macroeconomic Diagnostics, Forecasting Techniques, Public Debt Dynamics, and DSGE modeling will complement country-specific TA. Concurrently, CCAMTAC will conduct in-country workshops in close coordination with national authorities to reinforce learning and foster practical application. Supporting skill development beyond core TA recipient groups is expected to promote inter-institutional collaboration and generate positive spillovers in the macroeconomic forecasting domain. Enhanced communication and experience-sharing across institutions will further support policy coherence and institutional learning. To deepen ownership and sustainability, a train-the-trainer approach is envisaged, enabling authorities to play a more active role in the development of their own staff. For selected junior officials, customized cohort-based training—delivered in partnership with the JVI—will provide targeted skill development aligned with institutional needs.

The DSGE Club has emerged as an effective mechanism for sharing experience and upgrading technical skills. Given resource constraints, not all TA requests, particularly those requiring highly specialized expertise, can be accommodated. In this context, the continuation or replication of the DSGE Club would offer a scalable model for future engagement.

SECTION III

C

PUBLIC FINANCIAL MANAGEMENT

This workstream aims to strengthen macro-fiscal frameworks and PFM systems and practices. Macro-fiscal and PFM objectives include enhancing macro-fiscal forecasting and analytical capacity, fiscal frameworks, budget planning and credibility, fiscal risk management, fiscal reporting, transparency and accountability, cash management, and public investment management.

Member countries have made good progress in strengthening their PFM systems, and Phase II will build and expand on these efforts. Several countries have strengthened accounting, enhanced budget planning and public investment processes, and put in place more robust frameworks for fiscal risk identification, analysis and management. Focus areas include:

- **Macro-fiscal and budget frameworks:** This includes enhancing capacity and tools to strengthen macro-fiscal forecasting and analysis (Uzbekistan); enhancing the effectiveness of medium-term fiscal and budget frameworks, including strengthening the links between medium-term fiscal framework and budget preparation (Armenia, Azerbaijan, and Uzbekistan), and implementing performance budgeting reforms (Turkmenistan).
- **Public investment management:** Across many of the CCAM countries, continued efforts are needed to further strengthen public investment management, including public-private partnerships (PPPs). IMF HQ-led Public Investment Management Assessments (PIMA) are planned for Armenia and the Kyrgyz Republic, while an updated assessment was recently concluded for Uzbekistan and will identify priority reform areas. CCAMTAC will continue to support implementation of public investment reforms, informed by these assessments.
- **Fiscal risk management:** Continued workstreams on monitoring, assessing, managing and disclosing fiscal risks will be maintained, with emphasis on broadening and expanding the depth of fiscal risk statements, and better integrating fiscal risk analysis into fiscal frameworks and budget decision making processes.
- **Accounting, fiscal transparency, and internal audit:** CCAMTAC will continue to work with countries to improve the coverage and quality of fiscal reports and further assist countries which are adopting accrual accounting in public sector financial reporting. These efforts will help provide a more accurate picture of government finances and improve accountability. Support will also assist countries developing and improving capacity on internal audit processes (Kazakhstan and Uzbekistan).
- **Treasury Systems and Cash Management:** Support will be provided to strengthen digitalization across Treasury systems and expansion of the coverage of the Treasury Single Account (Uzbekistan) and promoting more accurate cash flow forecasting techniques by developing customized tools and guidelines (Tajikistan).
- **Continued emphasis will be placed on training, peer learning, hands-on support, and implementation of Fund HQ advice.** This will be facilitated through regional PFM workshops, bilateral peer-learning engagements, and Macro-Fiscal Peer Network meetings. In addition, the Center will provide practical support to help implement the recommendations of Fund HQ missions and continue to collaborate and coordinate with the Fund's multi-regional PFM fiscal risk advisor along with other development partners to optimize CD and minimize duplication.

SECTION III

D REVENUE ADMINISTRATION

The objective of the revenue administration workstream is to support revenue mobilization through the introduction of improved management and governance arrangements, as well as improved core revenue administration functions and strengthened customs administration functions.

The engagement with member countries has steadily increased during Phase I. This allows the focus of the Revenue Administration workstream to shift towards a more structured approach based on TADAT findings. Alongside technical assistance it is planned to participate in several TADAT assessments and integrate the results into the strategies of the tax administrations as well as the CD planning to create a multi-year approach to revenue administration CD. Log frames will be updated accordingly to support future Medium-Term Revenue Strategies (MTRS) for interested countries.

- **Strengthened revenue administration and governance arrangements will involve support in several areas:** Simplify tax procedures and enhance taxpayer services (Uzbekistan). Strengthen tax compliance through improved taxpayer services and outreach programs and applied CD in relation to the shadow economy (Armenia) and support development of a new tax administration structure (Azerbaijan). Strengthened design and execution of core tax functions (Georgia). Improved revenue mobilization from large business and high-wealth individual taxpayer compliance (Mongolia, Tajikistan). Support the tax administration strategy through training (Kyrgyz Republic). Develop performance management and KPI's (Armenia). Develop the tax administration organization (Azerbaijan, Georgia). Develop enterprise risk management function (Azerbaijan, Mongolia).
- **Strengthened core tax administration functions:** This will include introducing focused audits (Azerbaijan), improved transparency and efficiency in tax collection (Turkmenistan, Mongolia), and implementation of transfer pricing rules and enhancement of data exchange arrangements for better management of taxpayer's compliance (Tajikistan).
- **Digitalization, AI, and Data Analytics:** IT strategy and transformation to improve taxpayer services and collection (Turkmenistan).

Leverage AI and data analytics to improve tax collection efficiency and compliance monitoring (all countries). Implement a community of practice in data analytics (all countries).

- **In a period with significant uncertainty about trade policies, demand is increasing for TA on modernizing customs administration.** This includes enhancing customs administration capabilities through technology and better training to streamline processes and reduce customs evasion. Trade facilitation through modernized, contemporary, and efficient processes is becoming increasingly important. Given resource constraints and emerging demand, HQ-led or expert-delivered TA on customs administration may be delivered as part of this workstream. Importantly, expanding the workstream to include some customs administration CD will help leverage the opportunities arising from enhanced tax and customs collaboration and cooperation, e.g., in VAT collection. There is significant potential for customs-tax cooperation within countries (Mongolia, Tajikistan) or between countries (Uzbekistan and Mongolia).
- **Bilateral TA will be supported by training and peer exchanges in various forms.** CCAMTAC will provide several workshops per year, closely linked to the bilateral TA, in core areas based on trends in the region and member country requests. The high-level Revenue Administration Leadership Forum, organized in cooperation with IMF HQ, will focus on TA priorities, integrate discussions on emerging trends, and provide an opportunity for senior officials to share experiences, discuss success stories and challenges in a closed format. Through the forum, leaders will play a key role in determining CD and workshop topics. Peer-learning communities of practice, successfully implemented in other regions, can be trialed on topics such as compliance risk management, audit and collections, and debt management.

SECTION III

E MONETARY AND FOREIGN EXCHANGE OPERATIONS

CCAM central banks have demonstrated considerable progress in enhancing monetary frameworks and moving towards forward-looking inflation targeting. The work plan in Phase II will be geared towards further strengthening the capacity of CCAM central banks to implement monetary and FX policy effectively to achieve the central bank goals within the context of the existing monetary policy regime. This will be supported by activities to develop and/or strengthen operational frameworks, monetary instruments, liquidity forecasting and management practices, monetary policy transmission, and communication.

In line with IMF surveillance, CCAM countries strive to enhance their monetary policy frameworks and implementation to foster low and stable inflation while improving resilience to external shocks. Regional cooperation will help tackle common challenges such as persistent inflation, dollarization, and shallow financial markets. More specifically, key objectives of CCAMTAC's CD support include:

- **Strengthening Monetary Policy Implementation**: To further enhance the effectiveness of the monetary policy transmission mechanism, the focus will be on several reform areas: liquidity forecasting for the calibration of open market operations and reviewing the setting of other instruments, such as reserve requirements and standing facilities, to strengthen the central bank's control of its chosen operational target. Particular attention will be devoted to the design of the operational frameworks to support the development of the money and FX markets, which are key to monetary policy transmission. Improvements in these areas will strengthen the impact of policy decisions (Azerbaijan, Kyrgyz Republic, Mongolia, Tajikistan). Central bank collateral frameworks require refinement to limit central bank balance sheet risk exposure, including development of collateral eligibility criteria, and risk mitigation measures (Georgia, Kyrgyz Republic, Uzbekistan).
- **Foreign Exchange Operations**: Transitioning towards a more flexible exchange rate regime will help improve monetary policy effectiveness and resilience to external shocks (Uzbekistan, Kyrgyz Republic, Tajikistan). Central bank FX interventions should be used to address the disorderly market

conditions and/or FX reserve accumulation and avoid causing market distortions. All CCAM countries need to further develop FX markets and hedging instruments. Central banks should review transparency and communication practices related to FX policy and operations in line with policy regimes. FX intervention policy consistent with existing FX regime is understood by market and broader public.

- **Monetary Policy Transparency, Communication and Governance**: Strengthening central bank governance structures is essential for efficient monetary policy implementation. In some countries, legal frameworks should be reviewed to reinforce the autonomy of central banks and establish clear accountability mechanisms. Increased transparency enhances accountability and public confidence while maintaining the independence of central banks (all countries). Clear and consistent communication practices are essential for enhancing central bank transparency and reinforcing policy credibility. Effective communication helps anchor market expectations, fosters public understanding of policy decisions, and strengthens the transmission of monetary policy signals. CD will continue to help develop and refine communication strategies in several countries (Tajikistan, Kyrgyz Republic, Turkmenistan, Uzbekistan).

- **Bilateral TA will be supported by training in various forms**. Workshops will cover core areas as well as more specialized, technical topics. Workshops provide an opportunity for participants to informally exchange views and share experiences on key policy topics. CCAMTAC will continue to cooperate with the JVI and the IMF's Middle East and Central Asia Department (MCD) to offer a high-level workshop for central bank practitioners, which was initiated more than 10 years ago by JVI, MCD, and the Swiss National Bank. Participants have demonstrated openness to sharing their experiences in confronting past challenges that may be relevant for other countries in the current context, as well as looking ahead together to common issues facing the region. To foster experience exchange with advanced central banks in TA-relevant areas, CCAMTAC also plans to continue offering joint events with advanced central banks, such as the Swiss National Bank and the Deutsche Bundesbank.

SECTION III

F

FINANCIAL REGULATION AND SUPERVISION

The objectives of the workstream continue to be the development and strengthening of banking prudential norms and supervision in member countries. The focus will be on further strengthening financial supervision related to risk-based supervision and corporate governance, which engulfs significant areas of interest and topics related to banking and non-banking entities. Significant attention will be paid to regional and jurisdictional nuances and challenges while crafting solutions bespoke to each member country.

The priorities for the next phase will build on the successes of the first phase. The reach of CD has extended to some six countries most recently and the workstream's engagements are slated to increase in both scope and depth in the coming years. This will include more focus on implementation and rollout elements for those countries where significant interaction has taken place and continue the development of legal and regulatory frameworks in others to bring all member countries to an equal playing field in terms of supervisory efficacy and Basel alignment.

- **In the near to medium term, CD will continue to focus on key areas of supervision, governance, Basel rollout, IFRS9 and its efficacy, as well as emerging topics such as cyber risk and digitalization.** Continuous improvement of the banking regulatory framework is essential, with an emphasis on aligning with Basel standards. This includes crafting Basel application to each jurisdiction. Support will also include TA on stress testing of banks to assess their ability to withstand economic shocks, as well as ensuring that banks have sufficient capital buffers to absorb potential losses. TA will also help to update current regulatory frameworks, including enhancements to the capital adequacy requirements and improvements in risk management practices. Engagements with Mongolia, the Kyrgyz Republic, Georgia, and Kazakhstan will continue in this regard with long term commitments, while focusing on one-off requests coming from the same countries. In Kazakhstan, the regulatory framework for financial conglomerates is being reviewed to ensure effective oversight of complex financial institutions. It will be important to develop a supervision framework to address the risks associated with financial conglomerates operating across multiple sectors. CCAMTAC will also continue its efforts to have long-term engagements with the remaining countries while addressing specific TA requests and bringing all jurisdictions together through workshops and peer-to peer engagements. The workstream will make use of all available sources, both regional and global, including HQ support to achieve this goal.

- **Risk-based supervision.** Adopting risk-based supervision practices is vital for effectively identifying and mitigating risks in the banking sector. This involves developing further comprehensive risk assessment methodologies that consider various factors such as market conditions, operational risks, and credit risks (all countries). Supervisors will need to prioritize their resources on institutions that pose the greatest risk to financial stability, ensuring that they allocate their efforts efficiently. The work involving risk-based supervision and its key elements have been subject to support and improvements in Mongolia, Kyrgyz Republic, Kazakhstan and Armenia.

- **Corporate Governance work in the coming years will involve further Improvements in best practices that promote transparency and accountability within banking and non-banking entities.** This includes strengthening the roles and responsibilities of boards of directors, ensuring that they effectively oversee management and risk management processes. The workstream had significant engagements with Mongolia and Armenia where regulations and guidance as well as supervisory approaches have been subject to discussion and development.

- **The ongoing IMF engagements in digitalization, Fintech, and periphery issues involve the adoption of digital financial services and technologies, which is crucial for improving inclusion and efficiency in the financial sector.** This requires regulatory frameworks that support innovation while ensuring consumer protection. Reforms include enhancing cybersecurity measures to ensure operational resilience of the financial sector and protecting sensitive financial data from potential threats. With the expert support from IMF HQ, the workstream will aim to bring cyber risk into the forefront of its engagements for this purpose and increase awareness in the region, starting with regional peer-learning events.

- **Continuous training for regulatory and supervisory authorities is essential to ensure effective implementation of recommended practices.** To help countries foster regional cooperation in financial regulation and supervision, to share best practices, and address common challenges, CCAMTAC will continue to organize high-level roundtables for (Deputy) Heads of Supervision and Department Directors. These more strategic exchanges of views, in cooperation with partners (e.g., Bank for International Settlements (BIS)) as the opportunity arises, will be complemented by regional workshops that will address both broader financial regulation and supervision topics as well as more specialized topics, such as corporate governance, and international financial reporting standards. Small group peer learning and attachments will remain a hallmark of this workstream as this supports hands-on implementation of policy changes. The workstream will continue to utilize all available resources including its CCAMTAC presence for the delivery of the above-mentioned priorities. The use of peer-to-peer engagements, in-person workshops in Almaty and on-site in those jurisdictions where key engagements continue and secondments will be utilized to further the reach of the workstream and bolster its CD activities.

SECTION III

G GOVERNMENT FINANCE STATISTICS

The objective of this workstream is to enhance fiscal transparency by strengthening the compilation of fiscal statistics for decision-making purposes. The work of CCAMTAC will continue to benefit from synergies with CD activities financed under the D4D Fund for eligible countries and by the Government of Japan (for Mongolia). Enhancing fiscal transparency will help build trust and improve accountability in government financial management. Regularly publishing high-quality fiscal data and ensuring that the data is easily accessible to the public is key. The main objectives of this workstream are:

- **Submission of Internationally Comparable Annual and Quarterly Fiscal Data to the IMF**: In addition to annual fiscal statistics, quarterly fiscal statistics allow for better monitoring of fiscal performance throughout the year. CCAMTAC will continue to work with all countries to submit high-quality data. Additionally, gradual transitioning to accrual-based fiscal statistics and expanding sectoral coverage will provide a more comprehensive view of government finances.
- **Delimitation of Government Finance Statistics**: Significant work on the delimitation of government finance statistics is expected to continue in several countries. To accurately assess fiscal policy and provide input for decision-making, it is essential to define the boundaries and scope of what is included in the collection and reporting of fiscal data. This involves specifying which entities, transactions, and financial activities are considered part of the government's financial operations.
- **Adoption of the New Government Finance Statistics Manual**: The IMF Statistics Department has initiated the update of the Government Finance Statistics Manual 2014 (GFSM 2014) and aims to complete this process by December 2027. The update will follow the 2025 System of National Accounts (2025 SNA) and the Seventh Edition of the Balance of Payments and International Investment Position Manual (BPM7), which were adopted in 2025 as revised 2008 SNA and BPM6 respectively. Countries will be encouraged to gradually move towards full adoption of international standards in GFS. CCAMTAC will provide significant outreach and CD support to all countries at the strategic implementation level and at the technical level.
- **Institutional Arrangements**: Following significant progress in establishing dedicated units, CCAMTAC will continue to work with countries on strengthening these units in the countries where they already exist (Armenia, Georgia, Mongolia, Tajikistan and Uzbekistan) and will assist other countries in establishing dedicated fiscal units within their ministries of finance to oversee the compilation and dissemination of fiscal statistics. These units should be adequately staffed and trained to ensure they possess the necessary expertise to produce high-quality data. CCAMTAC will also work on improving the inter-institutional (among macroeconomic statistics compiling institutions) and intra-institutional (within Ministries of Finance) collaboration in its member countries.
- **Collaboration among institutions within a country and between countries is essential for sharing best practices and experiences in compiling government finance statistics.** CCAMTAC regional workshops and high-level statistics forums, in cooperation with IMF HQ, will provide platforms for exchanging knowledge and addressing common challenges. Regional Notes on selected GFS topics will compare developments across countries and serve as an input for IMF surveillance.

SECTION III

H

REAL SECTOR STATISTICS

The objective of this workstream is to strengthen the compilation and dissemination of data on national accounts and price statistics in accordance with internationally accepted statistical standards to support informed economic policy decision-making. Building on the achievements of the first phase of CCAMTAC, the following priorities are envisaged:

- **Enhancing the Compilation and Dissemination Processes for Macroeconomic Statistics**: A primary CD focus for all countries will be to support data quality and collection in alignment with the latest statistical manuals. The 2025 System of National Accounts (2025 SNA) is a recently released update of the 2008 SNA. While the 2025 SNA retains the basic theoretical framework of the 2008 SNA, it introduces treatments for new aspects of the economy, including globalization, digitalization, emerging financial issues, Islamic finance, and the informal economy. To ensure that data is both comparable and accurate, this will include CD for improving data collection methodologies and establishing a robust statistical infrastructure that supports the regular updating and dissemination of macroeconomic indicators. Clear protocols for data sharing among government agencies will facilitate this collection.
- **Improving the Compilation of National Accounts Statistics on Both Annual and Quarterly Bases**: Significant progress has been made in collecting annual and quarterly data from the production side. CD will continue to refine data collection for specific sectors and shift towards a chain-linking of quarterly GDP data as opposed to a cumulative collection. Some countries (e.g., Turkmenistan) plan to focus on developing quarterly national accounts to enable more frequent assessments of economic performance. This will facilitate better monitoring of economic trends and allow for timely policy responses. In general, it is more challenging to collect nominal and real expenditure-based GDP data, which will become increasingly important over time. Ensuring consistency between production and expenditure GDP data will provide a more coherent basis for economic analysis.
- **Strengthening and Compiling Price Statistics**: Robust price statistics, including CPI, PPI, and deflators, are critical inputs for economic policy decisions. CCAMTAC will continue to collaborate with countries to improve methodologies and enhance data collection methods, such as the use of scanner data, ensuring that they capture a wide range of goods and services while reflecting current market conditions. Support will also be provided in more specialized areas, such as selected deflators or housing price statistics.
- **Continuous training for statistical officials is essential to enhance the quality of real sector statistics.** CCAMTAC regional workshops and high-level statistics forums, in cooperation with IMF HQ, will provide platforms for exchanging knowledge and addressing common challenges. Regional workshops will focus on the implementation of 2025 SNA and more specialized topics related to measuring the informal economy, high-frequency indicators, and modern data collection techniques. Collaboration among institutions within a country and between countries will facilitate data collection and promote best practices. Higher level round table discussions on statistics will complement the delivery modalities.

SECTION III

TRAINING AND OTHER REGIONAL EVENTS

In addition to its core CD activities, CCAMTAC will continue to collaborate with IMF departments, development partners, and member countries to cover relevant topics for the region. Using tailored delivery modalities, the center will continue to organize in-person, blended, and virtual workshops, peer-to-peer activities, webinars, and research seminars.

The topics to be covered, in addition to seminars as part of the workstreams, will be determined annually and as new topics arise. Core areas critical for CCAMTAC's objectives and complementing the work of advisors will include subjects related to regional economic developments, digitalization, AI, digital currencies, externals sector issues, governance, communication of economic policies, expenditure policies, debt developments, capital flows, inclusiveness, macroeconomics, climate, and gender. Workshops in these areas will complement TA, help countries stay abreast of the latest thinking, and facilitate the exchange of experiences among peers. In line with the findings of the external evaluation, peer-to-peer exchanges will be an important component of this effort. The seminars may also identify further CD needs, which could subsequently be supported by IMF HQ or development partners.

CCAMTAC plans continued collaboration with JVI in periodically providing blended cohort training on Macroeconomic Analysis and Management for junior officials. During two online segments and two in-person segments (two weeks in Almaty and two weeks in Vienna, in total some 150 hours of training) over a 6 to 8-month period, participants gain deeper insights into macroeconomic analysis, business cycles, and addressing economic imbalances. The training emphasizes practical learning, allowing participants to select from different country case studies. The longer engagement with the same group of officials supports bilateral TA activities, widens the group of trained officials to also help mitigate the impact of staff turnover, strengthens network building, and aids the retention of lessons learned. Learning gains will be measured, and depending on resources, the cohort training could be broadened to include specific policy areas (e.g., fiscal or monetary).

National workshops are an essential tool for training a wider pool of officials and help reduce the impact of staff turnover. National training also promotes interagency cooperation, which is vital for effective economic policymaking. CCAMTAC's train-the-trainer initiative in combination with country-tailored training materials provided facilitate continued agency-internal knowledge-sharing and -retention. If authorities can provide facilities and support logistics, national workshops are a cost-effective in-person training modality. To help level the playing field among participants and support learning gains, national workshops will be preceded by introductory virtual lessons.

CCAMTAC is well positioned to offer short executive training events for senior officials from individual countries. The objectives of executive training are to (i) provide briefings to senior officials (both economists and non-economists) on core economic policy issues; (ii) strengthen cooperation between participating institutions; (iii) identify reform opportunities; and (iv) foster relationships with the IMF-CCAMTAC.

In-person events will be complemented by webinars and online research seminars. Webinars will discuss relevant IMF publications, such as those related to the regional economic outlook, bilateral surveillance, financial market developments, or emerging policy issues. Research seminars provide an opportunity for authorities and staff from the IMF and other International Financial Institutions (IFIs) to present ongoing research, seek feedback from the region, and encourage peer learning.

The CCAMTAC Director and staff will continue to foster outreach by actively participating in seminars and conferences, reaching out to universities, parliamentarians, supreme audit institutions, and development partners, and occasionally hosting open events for the Almaty community at the CCAMTAC office, such as discussions on the regional economic outlook or other current economic policy issues.

SECTION III

J

DEMAND TO SCALE UP ACTIVITIES – INCLUDING POTENTIAL NEW WORKSTREAMS

As highlighted in the external evaluation, there is excess demand in certain CD areas, both in existing workstreams and in new areas. Considering this strong demand, it would be desirable to scale up CCAMTAC to better serve its member countries. With seven regional advisors covering nine countries, CCAMTAC is relatively small compared to IMF's other regional centers. For example, as of end-2025, AFRITAC East covers 8 countries with 15 advisors; AFRITAC South covers 11 countries with 12 advisors; and the Middle East Technical Assistance Center (METAC) covers 14 countries with 15 advisors.

Given the uncertainties surrounding funding, this section outlines key areas for scaling up should sufficient financing materialize. Options for expansion include deepening CD delivery in existing workstreams or broadening the scope by adding new workstreams.

Among the existing workstreams, demand is particularly high in Public Financial Management (PFM), which encompasses a wide range of critical reform areas. PFM CD delivery significantly expanded during Phase I, with active projects in all member countries, and work program execution has been strong during the past year. Country authorities have expressed new and growing demands for CD in core PFM areas such as cash management, as well as in emerging CD areas such as the use of digital solutions.

Scaling up PFM CD activities through the addition of a second PFM advisor was recommended by the external mid-term evaluation and is a priority should additional resources become available. This would enable CCAMTAC to strengthen, sustain and deepen engagement with member countries in macro-fiscal frameworks, budget processes, budget execution, commitment controls, cash management, fiscal risk management, public investment management, fiscal reporting, and fiscal transparency and accountability.

Potential new CD workstreams include tax policy, external sector statistics, customs administration (i.e., broadening the revenue administration workstream), and legal/governance areas. Priorities will be refined in line with member country CD demand and once funding for expansion becomes available.

TAX POLICY

A tax policy CD workstream would support domestic revenue mobilization, support the diversification of revenue sources, and enhance efficiency and equity in ways conducive to economic growth, while considering administrative constraints. Its overall objective would be to improve tax policy design and to strengthen institutional capacity for tax policy formulation (Appendix II). It would strengthen analytical capacity to guide tax reform, inform policy debate, and improve transparency. Capacity building in tax analytics entails estimating the revenue foregone from tax expenditures and developing reliable ex-ante and ex-post evaluation techniques to assess the costs and benefits of tax expenditures, embedding evidence-based analysis into tax policy design and implementation. The tax policy workstream's objectives align with and complement CCAMTAC priority areas, including macro-fiscal analysis and revenue administration (Table 2, Program Document Phase I), making tax policy CD an important addition to CD delivered by the current workstreams. The proposed tax policy workstream would further help sustain relationships with authorities in Central Asia and support the effective implementation of FAD recommendations. Given the high demand for tax policy CD in the region, the proposed Phase II budget incorporates a moderate allocation to support some IMF HQ-led CD activities. A full-fledged workstream led by a dedicated tax policy advisor would be given high priority in a more ambitious scale-up scenario.

The proposed tax policy workstream intended outcomes include:

- Revisiting the prevailing design of the flat personal income tax to support progressivity while minimizing distortive effects on labor supply.
- Assessing existing business tax incentives to replace wasteful provisions with more efficient and effective policies.
- Improving the design of the value-added tax (VAT).
- Strengthening the taxation of the extractive sector.
- Promoting the development of tax policies that encourage formal sector participation.
- Strengthening tax analytics, including evaluating tax expenditures.
- Organizing regional training and workshops to address tax policy issues of common interest in the region and to promote peer learning and knowledge exchange.

The tax policy workstream would build on longstanding engagement in the region and help address gaps where IMF HQ support faces challenges in meeting the frequency or level of detail required by CD counterparts. In **Georgia**, recent FAD CD supported the publication of annual tax expenditure reports and the country's first Medium-Term Revenue Strategy in December 2024. However, further engagement is necessary, particularly regarding the tax treatment of financial markets and the fiscal regime for mining. In **Armenia**, FAD CD contributed to the introduction of a capital gains tax as part of broader reforms, while the recommended vehicle feebate—intended to replace regressive VAT and import duty incentives—still requires follow-up for implementation. In **Tajikistan**, CD has focused on tax expenditures and input to the development of a revenue strategy, with multiple follow-ups outstanding. In **Uzbekistan**, a diagnostic of personal and corporate income tax identified several areas requiring follow-up, including the design of tax incentives. In other countries, the new tax policy workstream would help revive CD relationships, where demand is often concentrated on narrow topics. For example, the most recent assistance to the **Kyrgyz Republic** in 2023 addressed e-commerce and financial services. Additional one-off engagements requiring follow-up include the 2023 comprehensive tax policy diagnostic in **Kazakhstan**. Country-specific log frames would be developed as concrete demands emerge and activities pick up.

EXTERNAL SECTOR STATISTICS

The objective external sector statistics (ESS) CD is to provide accurate and comprehensive information on a country's economic interactions with the rest of the world, which is essential for monitoring economic performance and ensuring macroeconomic stability (Appendix II). ESS CD enhances member countries' ability to compile, analyze, and disseminate key data that informs economic policy decision-making. Accurate external sector statistics support better fiscal management and promote investor confidence, ultimately contributing to sustainable economic growth.

Countries in the region face similar data issues related to ESS. These include challenges in measuring remittance flows, the informal sector, innovative instruments (such as those related to crypto assets), and difficulties with identifying residency due to strong economic, political, and cultural ties with the Russian Federation. In addition, each country has its own statistical issues. CCAM countries need assistance in working with new data, strengthening interagency cooperation, enhancing International Transactions Reporting Systems (ITRS), and improving foreign investment statistics

Some ESS CD demand has been served through recent CD activities. Seven IMF HQ-led TA missions covering different aspects of ESS were conducted for CCAMTAC member countries during FY22–26, supporting **Armenia**, **Georgia**, **Turkmenistan**, **Mongolia**, **Tajikistan**, and **Uzbekistan**. CCAMTAC offered a blended workshop on the general principles of balance of payments (BOP) and international investment position (IIP) compilation as an introductory course for new staff. Twenty-six officials from seven countries attended the workshop. Several virtual and in-person workshops were held on remittances, external debt, balance sheet approach, and international reserves. Countries from the region were also involved in a high-level roundtable on developing an implementation strategy for SNA2025 and BPM7. CCAMTAC also hosted a highly anticipated regional workshop on international reserves, which helped participants to deepen their knowledge of compiling data on reserve assets.

Going forward, demand for ESS CD is expected to increase significantly. The recent release of the *Integrated Balance of Payments and International Investment Position Manual 7th edition* (BPM7) will require support to help countries update and modernize ESS. The transition to the new standards is targeted for 2029–30; however, it requires extensive preparatory work. Additionally, member countries require regular training of new staff. Enhancing collaboration between compilers will facilitate bilateral data exchange and address regional developments. A regional ESS advisor would greatly facilitate support to member countries in adopting BPM7, while helping to ensure consistency with national accounts and GFS. The advisor could provide implementation support on a more continuous basis, helping to accelerate successful outcomes.

Until sufficient funding becomes available to establish an ESS workstream, CCAMTAC will continue supporting HQ-led ESS CD through regional workshops on topics such as BOP and IIP statistics, external debt statistics, direct investment, remittances, and goods and services statistics.

OTHER CD AREAS

CD on legal issues such as **governance and anti-corruption** will be supported through regional workshops. **Customs administration** CD will be integrated into the revenue administration workstream. CCAMTAC envisages two Governance & Anti-Corruption workshops in Phase II. The objective will be to strengthen legal frameworks and institutional capacity to promote the rule of law, financial integrity, and effective economic governance (Appendix II). Dedicated regional advisors on customs and governance could be considered at a later stage, should funding become available.

SECTION IV

GOVERNANCE, OPERATIONS, FINANCIAL MANAGEMENT, AND RESOURCE NEEDS

SECTION IV

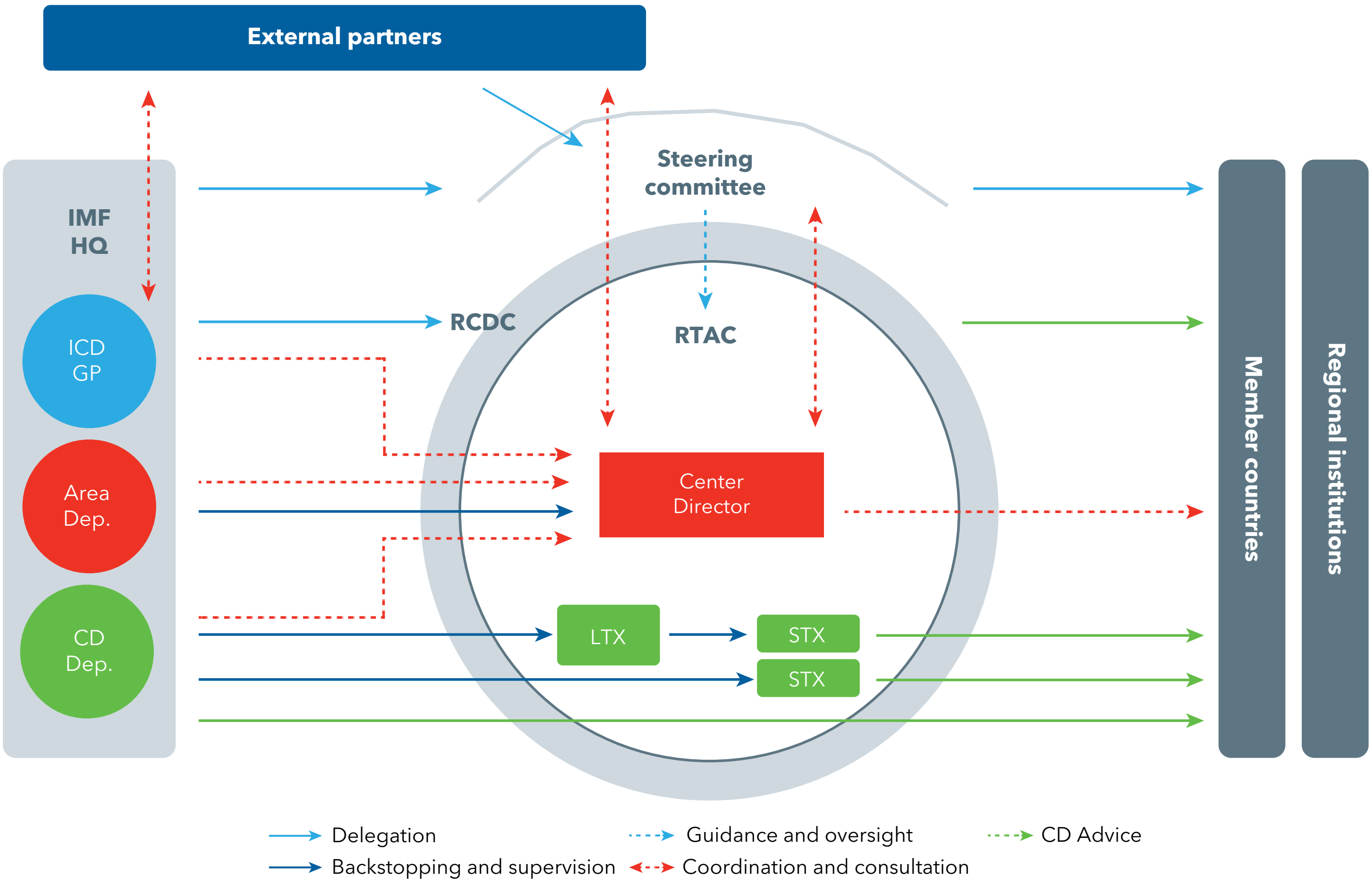
A GOVERNANCE

CCAMTAC is governed according to the IMF's RCDC framework. This includes the IMF's Instrument for the Framework Administered Account for Selected Fund Activities (the "SFA Instrument"), the Essential Terms and Conditions for administration of the CCAMTAC Subaccount, and the CCAMTAC program document.

CCAMTAC is guided by a steering committee (SC) comprised of representatives from the IMF, member countries, and development partners (Figure 13). The SC provides strategic guidance and priorities, and endorses annual work plans, budgets, and reports. Other stakeholders, such as regional or international organizations, may partake in SC meetings as observers. The SC is chaired by member countries on a rotating basis. All SC decisions are made by consensus, including the endorsement of annual and medium-term work programs, the potential inclusion of new member countries, and the annual selection of SC Chairs and meeting locations. The Chair prepares for and presides over SC meetings, working with the CCAMTAC Director.

The RCDC governance framework aims to promote member-country ownership, development-partner involvement, and center accountability. SC members are expected to provide feedback on CCAMTAC operations and help ensure that annual work plans (i) reflect member-country needs– through member country representatives; (ii) are well coordinated with CD delivered by other providers–through member-country and development partner representatives; and (iii) are well-integrated with other CD, surveillance, and lending activities of the IMF.

FIGURE 13. STRUCTURE OF REGIONAL CAPACITY DEVELOPMENT CENTER



SECTION IV

B

OPERATIONS

WORKPLAN

CCAMTAC's annual workplans are demand-driven, developed in consultation with member countries and IMF HQ, often linked to the priorities identified by IMF surveillance and IMF-supported programs, and embedded in the IMF's medium-term planning. The development and updates take place in the context of the IMF's CD prioritization process–MCD and APD regional CD strategies and the IMF's annual planning. RBM log frames specify the objectives and medium-term outcomes targeted by the projects. CCAMTAC and IMF staff consult and coordinate with other CD providers to ensure that IMF and CCAMTAC CD plans do not duplicate, overlap, or conflict with development partners' CD efforts. Development of multiyear CD engagements summarized in RBM log frames facilitates planning and reporting of longer-term interventions, with implementation subject to SC endorsement of annual work plans and reports.

STAFF

- *Director.* CCAMTAC is managed by a director who is a senior IMF manager. The director leads the development and implements the CCAMTAC's strategy and is responsible for day-to-day management and operations, with strategic guidance from the SC and oversight from IMF HQ. The Director is responsible for the implementation of the work plan, execution of the budget, outreach, administrative management of resident advisors, and hiring and supervision of local staff. The director is selected by MCD, in consultation with APD, ICD, and CD departments. He/she reports to MCD and APD and ensures that the center's work is fully consistent with the overall strategy of MCD, APD, and the IMF. The Director is the key interlocutor and channel of communication among the IMF, CCAMTAC, and the SC, for which he/she serves as secretary.

- *Regional Advisors.* CCAMTAC employs resident advisors ("regional advisors" or "long-term experts" (LTX)), currently covering seven workstreams. Regional advisors are selected based on technical competence, management capacity, and experience. They are selected and hired by IMF CD departments (e.g., FAD, LEG, MCM, STA, ICD), which define advisors' terms of reference, in consultation with MCD, APD, and the CCAMTAC Director. Consistent with their core responsibility for maintaining the quality of the IMF's CD services, CD departments supervise and backstop the regional advisors. CD departments are responsible for assessing advisors' technical competence and performance with the involvement of the Director. Regional advisors are supported by short-term experts (STXs), who assist with specific CD engagements in CCAMTAC member countries. CCAMTAC will foster the development and vetting of regional experts that can share their expertise and regional experience as STXs, including in CCAMTAC CD delivery.

- *Local Staff.* The work of the Director and regional advisors is supported by an office manager, economists, assistants, interpreters/translators, IT administrator, and driver. The IMF hires local staff on an open, competitive basis.

SECTION IV

C

FRAMEWORK FOR MONITORING PERFORMANCE

CCAMTAC activities are guided by the IMF's Results-Based Management (RBM) Governance framework and Operational Guidelines. A standardized RBM catalog outlines the objectives and expected outcomes, facilitates the design of country-specific programs, and helps the monitoring of activities over the medium term. Collaborative discussions of planned results and logical frameworks with member countries support a common understanding of the CD activities (Annex II). The center collaborates closely with IMF HQ to leverage synergies across initiatives, aiming to address member countries' needs while aligning with the strategic directions of the IMF.

The IMF's CD Management and Administration Program (CDMAP), serves as the RBM platform and primary monitoring mechanism. CDMAP centralizes the management and administrative processes related to CD planning and delivery. It enables RCDCs to coordinate effectively with IMF area and CD departments, prioritize initiatives, and track progress toward achieving objectives.

Like in the first program phase, CCAMTAC activities will undergo an external evaluation. It will examine: (i) the relevance and coherence of the advice provided by the Center; (ii) the effectiveness and efficiency of the Center's CD activities; and (iii) the impact of CD concerning the established objectives and the sustainability of the results. Additional criteria deemed relevant by the IMF and the SC can be considered. The findings and recommendations from the evaluation will inform CCAMTAC's strategy and operations.

SECTION IV

D

FINANCIAL MANAGEMENT

Contributions from CCAMTAC countries and partners are pooled in a multi-partner Subaccount under the IMF's SFA. The Subaccount is used to receive financial contributions and reimburse the Fund for the expenditure incurred on CCAMTAC activities. All resources contributed to the subaccount are for the sole use of CCAMTAC. The basis for the financial arrangements between development partners and the IMF are letters of understanding establishing the contributions' purposes related to the program document and subject to the terms and conditions of the subaccount, as well as the SFA Instrument. The IMF manages the resources in accordance with its financial regulations and applicable IMF practices and procedures.

The IMF provides partners with reports on Subaccount expenditures and commitments through a secure external gateway, "Partner's Connect." Separate reporting on execution of the CCAMTAC budget is provided at SC meetings. Costs are on an actual basis. Operations and transactions through the Subaccount during the IMF's financial year are audited as part of the audit of all IMF Administered Accounts. The external audit report is posted on the IMF's external website as part of the IMF's Annual Report.

SECTION IV

E RESOURCE NEEDS AND SUSTAINABILITY

The center's ability to scale up activities in line with the findings of the external evaluation will depend on available financing. The new phase is proposed to begin based on a budget broadly constant in real US$ terms, amounting to around US$52.2 million excluding the IMF contribution. This would support limited additional CD activities considering higher execution rates than in Phase I in the existing workstreams and integrating some activities in the identified high-priority areas, including tax policy, customs administration, and possibly external sector statistics, and governance.

CCAMTAC will enter its new phase maintaining its existing seven workstreams and engaging in regional activities that address emerging and priority topics, including through high-level peer meetings. The number of advisors will initially remain at seven, covering the areas of Macroeconomic Frameworks, Public Financial Management, Revenue Administration, Monetary and Foreign Exchange Operations, Banking Regulation and Supervision, Government Finance and Public Sector Debt Statistics, and Real Sector Statistics.

In line with the findings of the external evaluation, CCAMTAC aims to add support in the tax policy, external sector statistics, and governance areas. Given the high demand tax policy CD in the region, the proposed Phase II budget incorporates a moderate allocation to support some IMF HQ-led CD activities. Customs CD will be integrated in the revenue administration workstream. External sector statistics and governance topics will be covered by regional workshops. The center would also provide additional regional and peer-to-peer activities, which the evaluation found particularly useful: *"CCAMTAC's facilitation of regional workshops and peer-to-peer activities has been a standout positive feature overall, contributing significantly to improved recipient authority capacity and knowledge dissemination across the region, as a complement to CCAMTAC technical assistance projects."*

Should sufficient financing materialize, CCAMTAC would expand its CD portfolio in a gradual and prioritized manner, if endorsed by the SC and in line with IMF CD strategy. Based on the external evaluation recommendations and projected member countries' CD demand, this could include an additional PFM advisor, a dedicated customs administration advisor in the revenue workstream, as well as

TABLE 3. INDICATIVE BUDGET FOR 2027-32

Project	Budget
Public Financial Management	6.4
Revenue Administration	5.8
Banking Supervision and Regulation	4.5
Monetary Policy Operations	4.5
Real Sector Statistics	4.1
Government Finance Statistics	4.5
Macroeconomic Frameworks	4.5
Tax policy	1.0
Regional Workshops and Seminars	2.4
Administration[1/]	9.8
Governance and Evaluation	0.4
Strategic Budget Reserve	0.8
Sub Total	**48.8**
Trust Fund Management	**3.4**
Total	52.2
IMF Expenses	**3.7**
Total	55.9

1/ Includes facilities, local staff salaries, interpretation for regional events, operational costs.

full-fledged new CD workstreams on tax policy, external sector statistics, and/or governance and anti-corruption. Adding a full new workstream–covering a dedicated advisor, regional events, backstopping, project management, and support functions (administration, interpretation etc.)–would require approximately US$4–5 million over a five-year period.

CCAMTAC will follow a three-pronged strategy to ensure the center's financial sustainability, allow a potential expansion of CD activities, and mitigate risks. This includes (1) maintaining and deepening long-term strategic relationships with key development partners; (2) diversifying the funding base through new partnerships; and (3) securing a higher funding share from CCAMTAC member countries through voluntary contributions. It is anticipated that the host country and current development partners will continue to contribute at least similar amounts as during Phase I. The hope is that all member countries will demonstrate strong ownership of the center through their voluntary contributions, and that new development partners will express interest in joining CCAMTAC. The IMF will support the initiative by financing the CCAMTAC Director and related administrative costs. As in the past, several activities will be jointly delivered with IMF HQ experts and co-financed with IMF internal resources or other funding sources. Should the targeted funding envelope not materialize, CCAMTAC will implement an orderly scaling back of programs to align resources based on a careful prioritization process.

SECTION IV

F MEDIUM-TERM ROLLING PROGRAMS

Evolving member country CD needs and CCAMTAC's ambition to expand its CD services in scale and scope amid an uncertain funding environment call for a flexible and agile operating model. CCAMTAC will need to regularly align its medium-term strategy with changing member CD priorities; economic, political, and technological developments; and available financing. The strategy for the new program phase includes several options for a potential expansion of the Center's CD portfolio, which could be implemented in a modular manner as additional funding becomes available. At the same time, CCAMTAC needs to be prepared to scale back its operations in an orderly and prioritized fashion if member countries and development partners cannot fully support the center's proposed work program. Hence, the strategy outlined in this program document will need to be adjusted and updated as the program evolves.

To support strategic planning, CCAMTAC proposes enhancing the current five-year program phase model by introducing rolling medium-term workplans that span across program phases. The overall five-year planning horizon will be maintained but detailed annual work plans will be complemented by indicative three-year rolling workplans in line with the IMF's medium-term budget plans and the center director's five-year strategic outlook indicating the anticipated funding needs and fundraising targets.

Moving to medium-term rolling work programs with annual strategy adjustments will strengthen the flexibility and efficiency of CD delivery and enhance the dialogue with members and partners. Medium-term strategy development and program planning will be integrated in the annual SC reporting cycle. This will elevate the role of the SC and focus discussions on strategic issues. It will help foster ownership of CCAMTAC's work program by member countries and enhance the value proposition of IMF CD partnerships for development partners. CCAMTAC will propose updates to the medium-term strategy in a dedicated section in the SC report, allowing a gradual adjustment of the medium-term work program to align with member countries' CD priorities and available financing.

SECTION IV

G

COORDINATION, COMMUNICATION, AND VISIBILITY

Active information sharing, coordination, and collaboration with country authorities, development partners, and other CD providers improve cohesive TA support to member countries. Close coordination and collaboration with development partners allows synergies and complementarities, while avoiding duplication, overlap, and inconsistent advice. Coordination with other CD providers and country authorities should also avoid overextending CD users' absorptive capacity and support member country authorities' CD prioritization.

CCAMTAC follows a proactive communication strategy to keep development partners and other stakeholders well-informed, to ensure visibility among partners, and to foster CD coordination between IMF CCAMTAC, development partners, and other stakeholders. CCAMTAC employs various communication channels tailored to the needs of its diverse stakeholders. In addition to publishing an annual report, CCAMTAC will continually update its website, disseminate quarterly newsletters, and intensify its outreach via its LinkedIn account. When visiting countries, the CCAMTAC Director, in cooperation with the IMF resident representative offices (where available) will organize donor partner outreach and coordination meetings, as well as broader outreach to parliamentarians, other CD providers, research institutes, academia, and media representatives. Advisors will liaise with the development partners on projects in common topic areas.

CCAMTAC Steering Committee Meetings. The CCAMTAC SC serves as a vital communication channel regarding activities, progress, and the impact of CCAMTAC's CD initiatives. Member countries take turns chairing the SC and hosting an annual meeting with representatives from member countries, development partners, and the IMF. This platform allows SC members to endorse the work program and provide input for enhancing CD initiatives in the region. SC members' in-person attendance is strongly encouraged to support CCAMTAC's efforts to elevate the role of the SC in discussing strategy development and adjustments. CCAMTAC will continue to host a virtual mid-year SC meeting update.

Regular Reporting. Updates on work plan execution and success stories are shared through quarterly newsletters and annual reports. These reports are disseminated to stakeholders via an email distribution list and made available on CCAMTAC's website.

Online Presence. CCAMTAC utilizes its website, social media page (LinkedIn), and IMF accounts to provide selected updates on regional events, peer learning, and bilateral CD efforts, making it accessible to a broader audience.

Engagement Activities: As opportunities arise, the Director participates in conferences and seminars with donors and other development partners, serves as a moderator or speaker in panel discussions, and engages in outreach presentations at universities. Additionally, attachments, in-country training, peer learning events, webinars, and research seminars create platforms for receiving feedback. During country missions, the Director meets with authorities and development partners to foster collaboration and coordination, and exchange views and experiences. These engagements include coordination meetings, advisory sessions, and briefing meetings with relevant stakeholders, including donors and other CD providers, as well as universities, parliamentarians, and media representatives.

Donor partner visibility. CCAMTAC will continue to use all its outreach channels and products to highlight support received from and collaboration with donor partners. This includes the center's SC meeting, conferences, regional and national workshops, webinars and research seminars, annual reports, quarterly newsletters, and the center's website and social media. Donor partner logos are prominently displayed on CCAMTAC's website and publications. As the opportunity arises, CCAMTAC invites donor partner representatives to regional workshops, as panelists to outreach events, and as discussants to webinars and research seminars.

APPENDICES

Appendix I. Phase I External Mid-Term Evaluation of CCAMTAC: Recommendations and IMF Staff Response

Recommendation	IMF Staff Response	Action(s)	Timing	Owners
1. Enhance sustainability measures and explore ways to mitigate the impact of staff turnover at recipient authorities.	***Partially agree.*** CCAMTAC agrees that frequent unpredictable staff turnover may present a risk to sustainability. At the same time, there are limits to what is under the control of CCAMTAC. Following a discussion in a steering committee meeting, CCAMTAC had organized an HR-related webinar in December 2024, where mobility and handover of responsibilities were discussed.	• CCAMTAC will stress the importance of staff continuity for CD sustainability in meetings with senior officials. However, formal assurances from authorities are often unrealistic due to political shifts, promotions, or voluntary moves—especially in a region with high staff mobility. • For longer and more complex projects, CCAMTAC will continue to engage in in-between follow-ups and expand hands-on documentation efforts. • Larger group trainings may be delivered through cost-effective in-country sessions, ideally supported by local or regional experts (train-the-trainer model). • The IMF, with partners, offers many modular online courses via EDX.org and a microlearning channel. CCAMTAC will explore offering more targeted guidance to authorities on relevant courses. Broader online access to CCAMTAC-specific content is constrained by stakeholder clearance and quality control.	Medium term	CCAMTAC
2. Assess and verify the extent to which CD interventions have enhanced staff capacity and capability at recipient authorities.	***Partially agree.*** Longer-term TA projects typically start with a scoping mission, and at the end of a project, a final report is prepared that summarizes achievements and discusses further future enhancements comprehensively. For a few selected workshops, CCAMTAC has administered pre- and post-course quizzes to assess the level of subject-specific knowledge and learning gains.	• To the extent possible, CCAMTAC plans to selectively extend pre- and post-course quizzes but recognizes limitations, especially for shorter workshops, peer events or one-off events, where content evolves and specialized quiz development is resource intensive. • Meaningful capacity building occurs after initial training during real-world implementation. A sustained, multi-phase engagement implementation is essential for building capacity and enabling relevant assessment. Regular follow-ups and feedback from advisors, managers of IMF country staff will help assess progress.	Medium-term	CCAMTAC, CD Departments

Recommendation	IMF Staff Response	Action(s)	Timing	Owners
3. Reinvigorate the revenue administration workstream.	***Agree.*** Two specific developments have led to less widespread results in the revenue administration workstream compared to other workstreams: (i) CCAMTAC focused its CD on countries with less prior traction, while HQ continued efforts in countries with stronger track records–gaining new traction proved more difficult than expected; (ii) two advisor-level staff changes, due to personal and professional reasons, hindered the establishment of new, lasting relationships.	With a new advisor, a reset has started. The new advisor will engage in the following actions: • More systematic scoping and broadening outreach. • Upcoming and recently completed TADATs in Armenia, Georgia, Azerbaijan, Mongolia and Tajikistan will help to lay the groundwork for new engagements. • Annual high-level leadership meetings will demonstrate the value of CCAMTAC CD to senior officials which is expected to lead to positive synergies for bilateral TA.	Ongoing	CCAMTAC, FAD
4. Ensure that momentum is maintained in the periods between CD interventions.	***Partially agree.*** In between follow-ups have already happened, in some workstreams may have accounted for some 30 percent of the time, though this was mostly informally. CCAMTAC has been reviewing progress during virtual meetings and was available for on the spot (virtual) support.	• CCAMTAC will strengthen more formal follow-ups. This can be done by advisors / CCAMTAC staff or by Art. IV consultations, program discussions, or via Resident Representative offices. The nature of the projects varies; hence, not all projects may need formal follow-up. • CCAMTAC experts continue to avail themselves to the authorities with informal support, often provided outside the reported CD efforts. Informal follow-up can be mentioned more prominently in briefing papers, BTOs, and other documents.	Ongoing	CCAMTAC, IMF HQ (area and CD departments)
5. Scale up CCAMTAC with a wider range of interventions at greater depth.	***Agree.*** CCAMTAC agrees that scaling up CD delivery would be highly beneficial for the region. Given very strong demand for some workstreams (e.g., public financial management) and demand in areas currently not covered by CCAMTAC (e.g., tax policy, customs administration, balance of payments statistics, digitization), additional advisers would be beneficial for the region.	• The desirability to scale up will be incorporated in the program document for CCAMTAC Phase II. The ability to do so will, however, depend on available financing. • In the program document, with some increase in financing, CCAMTAC plans for a small, dedicated funding envelope for tax policy. With sufficient funding, it will integrate some customs TA in the revenue administration workstream, and offer regional workshops related to legal / governance issues and balance of payments. With significantly more funding, additional advisors could be recruited. • CCAMTAC will continue leveraging IMF HQ support in delivering CD on cross-cutting topics, such as digitalization.	Phase II	IMF, CCAMTAC, Development Partners

Recommendation	IMF Staff Response	Action(s)	Timing	Owners
6. Extend peer-to-peer approaches formally to all workstreams and all recipient authorities.	***Agree.*** CCAMTAC agrees that high-level roundtables are a hallmark of CCAMTAC's CD activities. Several leadership meetings have already taken place, including several following the end of the evaluation period. CCAMTAC had held already organized a macro-fiscal peer group meeting; (ii) joined as co-organizer (with the Joint Vienna Institute and MCD) the successful high-level peer meeting for monetary policy practitioners (set-up more than 10 years ago), and (iii) organized with Statistics one network meeting. Since the cut-off date of the evaluation, CCAMTAC has additionally organized high-level peer-to-peer roundtables (leaders' meetings) in revenue administration, financial regulation and supervision (with contributions from the BIS), monetary operations (with the Swiss National Bank and the Deutsche Bundesbank), and a second Statistics meeting, now effectively covering all current workstreams.	• CCAMTAC aims to have about one annual (or every other year) high-level roundtable / meeting per broader topic area (Macro-fiscal, revenue administration, monetary policy and operations, financial regulation and supervision, and statistics) per year. • CCAMTAC will in selected cases seek contributions from partners or cooperate with partners in the delivery of high-level events, including other international organizations, to unlock synergies and increase effectiveness. • MCD's CCA meeting during the Annual Meetings also provides an opportunity to get a common understanding on economic policy issues and feedback on CD and may consider other events.	Ongoing	CCAMTAC, IMF HQ (Area departments and CD Departments)
7. Make further improvements to CCAMTAC's regional network activities.	***Partially agree.*** Following an initial, relatively short learning period, feedback on logistical arrangements has been very positive. During FY23-25, participant feedback on CCAMTAC's seminar facilities has been 4.8 on a 1 to 5 (best) scale. Feedback on hotels was 4.7, with one hotel scoring slightly lower. CCAMTAC interpreters have made excellent progress in learning highly technical IMF terminology and have benefited from specific training from HQ. Feedback on interpretation was 4.6. While it is desirable to make more presentations available in Russian prior to a workshop, timing issues, human capacity constraints, and financial considerations pose a natural limit to this option.	CCAMTAC plans to continue to refine logistics: • CCAMTAC will continue searching for additional hotels to broaden its list of options, but the number of available accommodations in the area closer to the office and financial considerations limit the number of alternatives. • Interpreters will continue to refine their IMF-specific technical knowledge, including by taking online courses from the IMF to further refine their terminology. • CCAMTAC will evaluate the possibility of using AI for more machine translations. The first experiences so far suggest that this depends a lot on the language, topic and type of document.	Ongoing	CCAMTAC

Recommendation	IMF Staff Response	Action(s)	Timing	Owners
8. Strengthen coherence with other reform efforts.	***Partially agree.*** We recognize the importance of creating synergies with related interventions from other development partners, which have already played a significant role in our outreach. CCAMTAC has already cooperated on several occasions with partners. At the same time, other partners and country authorities also play a key role for ensuring coherence.	CCAMTAC will follow a multifaceted approach while recognizing that other partners and member countries also have an important role to play. Success will largely also depend on cooperation by others: • At the beginning of a project, country authorities will be encouraged to share information on related projects with other partners and identify contacts. • CCAMTAC advisors and country teams will proactively reach out to partners working in the same field. • CCAMTAC partners will be invited to steering committee meetings to share information on projects that relate to CCAMTAC's area of expertise. • During country visits, the CCAMTAC Director, supported by IMF resident representatives, will organize donor visits to brief donors and share experiences. • Depending on the country, IMF resident representatives will participate in donor coordination meetings. • A similar approach from other development partners would be conducive of enhancing coherence. Accordingly, initiatives at HQ and SC levels would be of use.	Medium-term	CCAMTAC, IMFHQ (Development partners, country authorities)
9. Improve reporting and RBM use.	***Agree.*** CCAMTAC agrees that the use of the IMF's RBM system can be strengthened further. The Fund's RBM system already serves a very important purpose and allows tracking progress. The system is fully integrated into the IMF's CD Management and Administration Program (CDMAP). The RBM catalogue is being reviewed regularly. Some actions are more difficult to implement by CCAMTAC as they require IMF-wide decisions (such as the frequency of reporting).	CCAMTAC plans to implement in coordination with HQ departments: • As part of scoping missions for longer term projects, CCAMTAC advisors will discuss the expected results and intermediate steps with the authorities. • In briefing papers and back-to-office CCAMTAC envisages reporting more explicitly on milestones, outcomes, and any progress towards them. • A proposed change of frequency in reporting would depend on IMF-wide decisions. • Some departments plan to review the RBM catalogue and make adjustments which would also be adopted by CCAMTAC.	Medium-term	CCAMTAC, IMF HQ (CD departments, area departments)
10. Be clear about the role of recipient authority delegates at Steering Committee meetings\.	***Agree.*** In many cases, steering committee members are at the (Deputy Governor / Minister or Department Director level. Following COVID-19, SC meeting participation has remained largely virtual which has somewhat hindered fostering closer in-person relations.	It is proposed to hold a discussion during an upcoming steering committee meeting on these issues and to discuss options with SC members. • Participation of well-informed steering committee members, with similar authority and seniority will help deepen discussions and share experiences on CD priorities.	Next year	CCAMTAC, Member countries with steering committee members

Appendix II. Sectorial Logframes – Objectives and Outcomes for Phase II

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Macroeconomic Frameworks, Financial Programming, Forecasting and Policy Analysis											
Develop capacity in macroeconomic forecasting and policy analysis to support policy decision making and communications	Analytical models and forecasting tools are developed and operational	A user manual on MPT and other auxiliary models and tools is prepared, and is readily available to all staff	●		●	●			●	●	
		Fully operational near-term forecasting (NTF) models and tools are developed		●		●		●			●
		Fully operational nowcasting models and tools are developed		●		●		●			
		Macroeconomic Projection Tool (MPT) is developed in the form of a fiscal/debt sustainability tool, e.g. public Debt Dynamic Tool (DDT)		●							●
		Macroeconomic Projection Tool (MPT) is developed in the form of a fully structural DSGE model			●						
		Macroeconomic Projection Tool (MPT) is developed in the form of a general equilibrium model with mainly adaptive behavior		●		●	●				
		Macroeconomic Projection Tool (MPT) is developed in the form of a semi-structural (gap) model with rational expectations	●	●							
		Macroeconomic Projection Tool (MPT) is developed in the form of an Excel-based macroeconomic framework for forecasting and policy analysis, respecting accounting relationships							●	●	●
	Authorities have a baseline understanding of their existing forecasting and analytical capabilities and opportunities for improvement	Diagnostic/scoping produced a baseline workplan of CD engagement, including a tentative timeline for the CD project, indicative schedule for training and TA missions, and expected key outcomes and deliverables		●	●		●	●	●	●	
		Diagnostic/scoping produced an overview of existing (baseline) capacities and opportunities for improvement supported by an action plan and agreed upon key outcomes and deliverables		●	●		●				

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
	Decisionmakers understand the structure and function of the Macroeconomic Projection Tool (MPT), and use staff's MPT-based analysis and forecast in the policy formulation process	Policymaking committee/board demonstrates understanding of the NTF, nowcasting, and other satellite models and their auxiliary role in the forecasting process		●		●	●	●	●	●	●
		Policymaking committee/board demonstrates understanding of the structure of the MPT and its core role in the forecasting process		●		●	●	●	●	●	●
	Improved analytical skills, and better macroeconomic forecasting and policy analysis capacity	Analytical framework centered around the MPT is used to produce medium-term forecasts, scenarios as well as risk and policy analysis							●	●	●
		Relevant staff demonstrates the capability to independently operate the MPT and other auxiliary analytical models and tools					●		●	●	
		Relevant staff have successfully built required skills to strengthen forecasting and policy analysis – to be measured by an increase in average score results in a survey covering a range of macroeconomic issues and forecasting techniques		●		●	●		●	●	
		Relevant staff have successfully completed agreed training delivered via various modalities (online, classroom courses, workshops)					●		●	●	
		Roles and responsibilities identified/streamlined/clarified within the core forecasting team							●	●	
Public Financial Management											
Fiscal policies and associated institutional frameworks consistent with progress towards SDGs - SDG	Authorities have a baseline understanding of how well fiscal policies and institutional frameworks align with sustainable development and inclusive growth and opportunities for improvement	Diagnostic or scoping have produced baseline and opportunities for improvement	●	●	●						●

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
	Enhanced use of fiscal policy for building resilience to climate and disaster risks	A comprehensive and appropriate spending plan is in place to meet adaptation and resilience needs			●			●	●		●
		An effective risk management strategy is developed	●		●			●	●		●
		Credible plans to meet the needs under 1, from domestic and other resources, are developed and implemented	●		●			●	●		●
		Domestic capacity to develop and implement fiscal strategy to address slow moving climate and disaster risks is enhanced	●		●				●		●
		Fiscal needs to support adaptation to slow moving climate risks/disaster risk are realistically assessed	●		●			●	●		●
	Improved fiscal policy for climate mitigation	Effectiveness of fiscal interventions to support climate objectives is regularly assessed and reported	●		●			●	●		●
		International cooperation in fiscal policies towards mitigation is enhanced	●		●			●	●		●
		Pricing measures addressing carbon emissions and related externalities are adopted or strengthened towards at least meeting NDC standards	●		●			●	●		●
		Tax and spending policies are supportive of transition to greener energy sources	●		●			●	●		●
More efficient and effective fiscal governance and anti-corruption framework (SDG 16) - FGC	Develop effective, accountable and transparent fiscal institutions at all levels (SDG 16.6)	Increased transparency of fiscal data (Record average FTE score)	●		●	●					●
		Primary government expenditures as a proportion of original approved budget, by sector (SDG 16.6.1)	●	●	●	●					
		Proportion of population satisfied with their last experience of public services (SDG 16.6.2)	●	●		●	●				●
	Improved public financial management framework for more effective fiscal governance and reduced vulnerabilities to corruption (SDG 16.5, 16.6)	Diagnostic of public financial management institutional vulnerabilities to corruption and weak governance	●		●	●					●
		Strategic and /or operational action plan to address public financial management institutional vulnerabilities and strengthen fiscal governance		●	●	●		●	●		●

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Strengthened fiscal policies and frameworks - FPF	Better designed and more credible macroeconomic and fiscal forecasts	Percentage variation between forecast and actuals of revenue, expenditure and fiscal deficit (Record Score: FTC2.1.3)	●	●	●						●
		Percentage variation between forecast and actuals of the main macroeconomic variables (Record Score: FTC2.1.2)	●	●	●						●
	Fiscal rules are adopted or improved	Percentage point of GDP variation of ex ante and ex post outcomes relative to fiscal rules (Record Score: FTC2.3.1)	●	●	●						●
		Publication of clear and observable fiscal rules within an appropriate legal framework (Record Score: FTC2.3.1)	●	●	●						●
		Reporting against fiscal rules (Record Score: FTC2.3.1)	●	●	●						●
	More effective and transparent inter-governmental relationships	Calculation and disclosure of vertical gap across government levels				●					●
		Disclosure of transfers between various levels of government				●					●
	Strengthening borrowing limits or fiscal rules at the subnational level	Set framework on limits on subnational borrowing or fiscal rules, including standards on financial reporting and oversight and enforcement mechanisms				●					●
		Set transparent mechanisms to support subnational governments				●					●
Improve Fiscal Transparency and Reporting - FTR (NEW)	Comprehensive, timely, and high quality fiscal reports	Enhanced information on public investment projects including PPPs in the government financial statements	●	●	●			●			●
		Improved transparency of other fiscal reports and processes	●	●	●				●		●
		Strengthened completeness, timeliness and consistency of annual financial statements (Record Score: PEFA PI-29) FTC1.2.2	●		●	●		●			●
		Strengthened comprehensiveness, accuracy and timeliness of in-year budget reports (Record Score: PEFA PI-28)	●		●	●		●			●
		Strengthened preparation and disclosure of reports related to priority area including climate, gender, and SDGs	●		●						●
		Strengthened preparation and disclosure of stocks and flows using public sector balance sheet approach including values of fixed assets	●		●	●					

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
	Strengthened accounting and audit processes	Developed and enhanced monitoring and evaluation of public expenditures	●		●	●					●
		Developed classification/tagging related to priority areas including climate, gender and SDGs			●	●					●
		Enhanced coverage and quality of standards and procedures applied in internal audit (Record Score: PEFA PI-26)				●					
		Enhanced legislative scrutiny of audit reports (Record Score: PEFA PI-31)				●					
		Improved timely publication of audited government accounts (Record score: FTC 1.2.2, PEFA PI-29.2)			●	●					
		Strengthened adoption and implementation of international accounting standards			●	●					
	Strengthened accounting and audit processes	Strengthened consistency and comparability of budget classification and chart of accounts with international standards (Record Score: PEFA PI-4, FTC 1.3.1)	●		●	●					●
		Strengthened consistency of external audit procedures with international standards (Record Score: PEFA PI-30 or FTC 1.4.2)				●					
Build Sustainable Fiscal Institutions - SFI	Strengthened capacity to assess core PFM functions and develop reform strategies	Completed other PFM diagnostics									●
		Developed strategic and/or operational PFM reform plans				●				●	●
	Strengthened capacity to plan, implement and sustain digitalization	Completed diagnostic of PFM digital solutions		●	●	●	●	●			
	Strengthened institutional and legal frameworks	Reorganization of Ministries of Finance									●
		Strengthened legal and institutional framework for fiscal decentralization									●
		Strengthened legal and institutional framework for gateway process to support evaluation and decision makings on infrastructure projects and operations (Record Score: PIMA5.b, PIMA 10.a)		●	●			●	●		●
		Strengthened legal and institutional framework for SOE oversight							●		●

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Strengthen Budget Management - SBM	Strengthened annual budget process for more efficient and effective use of resources	Enhanced comprehensiveness of budget documentation (Record Score: PEFA PI-5)			●	●		●			●
		Improved availability of performance information Record Score: PEFA PI-8, FTC 2.3.2)	●		●					●	●
		Improved comprehensiveness and credibility of annual budget	●								
		Improved public investment planning and allocation (Record Score: PIMA 3, 9, 7)	●	●	●			●			●
		Strengthened effectiveness, orderliness and timeliness of budget preparation process (Record Score: PEFA PI-17)									●
	Strengthened asset and liability management processes	Strengthened effectiveness and timeliness of cash flow forecasting and cash balance management including for capital spending (DEMPA DPI 11, PEFA PI-21.2)							●		●
		Strengthened effectiveness of debt management practices, records and controls (Record Score: PEFA PI-13)							●		●
	Strengthened budget execution and control processes	Improved predictability of in-year resource allocation processes including for capital spending and priority areas	●						●		●
	Strengthened medium-term budget frameworks	Developed medium-term budget framework, and/or expenditure framework	●	●	●	●	●		●	●	●
		Enhanced integration of public investment projects in the medium-term budget framework	●	●	●			●	●		●
		Improved comprehensiveness and credibility of medium-term budget framework and/or expenditure framework (Record Score: PEFA PI-16, FTC 2.1.3)	●	●	●			●	●		●
Strengthen Macrofiscal Frameworks - SMF (NEW)	Strengthened identification, monitoring, and management of fiscal risks	Enhanced analysis, disclosure and management of other contingent liabilities and specific fiscal risks	●					●	●		●
		Enhanced analysis, disclosure and management of public-private partnerships(Record Score: FTC3.2.4)	●		●			●			●
		Enhanced analysis, disclosure, and management of guarantees (Record Score: FTC3.2.3)	●		●			●			
		Enhanced disclosure of long-term fiscal sustainability analysis	●	●	●	●		●			●
		Improved preparation and disclosure of fiscal risk statement	●		●	●	●	●	●		●

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
		Improved preparation and disclosure of macro-fiscal sensitivity analysis or alternative scenarios	●	●	●	●		●			●
		Strengthened effectiveness of management and reporting of subnational government fiscal risks (Record Score: PEFA PI-10.2, FTC 3.3.1, PIMA 3.c)				●					●
		Strengthened effectiveness of management and reporting public corporation's fiscal risks including quasi-fiscal activities			●	●	●	●			●
		Strengthened preparation and disclosure of analysis of PSBS			●	●					
	Strengthened medium-term fiscal frameworks	Improved comprehensiveness of macrofiscal forecasts		●				●			●
		Strengthened availability, adoption and reporting of medium-term fiscal strategy (Record Score: PEFA PI-15)	●	●	●			●			●
Revenue Administration											
Strengthened core tax administration functions (SDG 17.1) - TAD	A larger proportion of taxpayers meet their filing obligations as required by law	Management of filing compliance improved (TADAT 2019 POA4-13)	●		●						●
		On-time filing ratio improved (TADAT 2015 POA4-10/TADAT 2019 POA4-12)	●		●						●
		Self-assessment used to declare tax liabilities and strengthened	●		●						●
		Management of refunds improved (TADAT 2015 POA8-24/TADAT 2019 POA8-28)	●		●						●
		Management of tax arrears improved (TADAT 2015 POA5-15/ TADAT 2019 POA5-18)	●		●						●
		On-time payment ratio improved (TADAT 2015 POA5-14/TADAT 2019 POA5-17)	●		●						●
	Audit and other verification programs more effectively ensure accuracy of reporting	Appropriate range of tax audits and other initiatives used to detect and deter inaccurate reporting and fraud (TADAT 2015 POA6-16/TADAT 2019 POA6-19)	●		●						●
		Automated cross-checking used to verify return information (TADAT 2015 POA6-16/TADAT 2019 POA6-20)	●		●						●
		Sound methodologies used to monitor the extent of inaccurate reporting and tax gaps (TADAT 2015 POA6-18/TADAT 2019 POA6-22, RA-GAP results)	●		●						●

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
	Taxpayer services initiatives to support voluntary compliance are strengthened	Scope, currency and accessibility of information for taxpayers improved (TADAT 2015 POA3-7/ TADAT 2019 POA3-8)	●		●						
		Taxpayer perceptions of service monitored and improved (TADAT 2015 POA3-9/TADAT 2019 POA3-11)	●		●						
	The integrity of the taxpayer base and ledger is strengthened	Effective management of tax accounts (TADAT 2015 POA8-23/ TADAT 2019 POA8-27)	●		●						
		Knowledge of taxpayer base and potential taxpayers improved through robust taxpayer registration policies and procedures (TADAT POA1-2)	●		●						
		More accurate and reliable taxpayer information held in centralized database (TADAT POA1-1)	●		●						
Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM	Authorities have a baseline understanding of the current state of the government's revenue administration, management, and governance arrangements and core revenue administration operations	Procedures for internal and/ or external review of revenue administration management, governance, and operations are established to produce baselines and identify opportunities for improvement	●	●	●	●	●	●	●	●	●
	Capacity for reform increased due to clear reform strategy and a strategic management framework adopted and institutionalized	Key performance indicators established, regularly reported and monitored				●	●	●	●	●	●
		Multi-year reform implementation plan, with supporting resource plan, adopted and well communicated			●	●	●	●	●	●	●
		Reform management capacity strengthened or in place for reform implementation, including dedicated resources		●	●	●	●	●	●	●	●
		Strategic and operational plans prepared and adopted				●	●	●	●	●	●

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Strengthened revenue administration management and governance arrangements (SDG 17.1) - RAM	Corporate priorities are better managed through effective risk management	Better identification, assessment and mitigation of institutional risks (TADAT POA2-6)	●	●		●	●	●	●	●	●
		Better mitigation of risks through a compliance improvement program TADAT POA2-4)	●	●		●	●	●	●	●	●
		Improved identification, assessment, ranking and quantification of compliance risks (TADAT POA2-3)	●	●		●	●	●	●	●	●
		Improved monitoring and evaluation of compliance risk mitigation activities (TADAT POA2-5)	●	●		●	●	●	●	●	●
	Effective implementation of a new tax or modernized legislation	New/modernized tax implemented on scheduled date				●					
	More independent, accessible, effective and timely dispute resolution mechanisms adopted	Existence of an independent, workable, and graduated dispute resolution process. (TADAT 2015 POA7-19/TADAT 2019 POA7-23)	●		●						
	Support functions enable more effective delivery of strategy and reforms	Improved human resources strategies and practices to support the tax administration (TADAT 2019 POA2-7)	●	●							
		Support functions and policies strengthened or in place, including infrastructure, finance, legal, research, and communications		●							
	Transparency and accountability are more effectively supported by independent external oversight and internal controls	External oversight bodies and investigation processes strengthened or in place, for example, through an ombudsman, independent commissions, and auditor general (TADAT 2015 POA9-26/TADAT 2019 POA9-30)	●		●						
		Financial and operational performance and plans more publicly reported (TADAT 2015 POA9-28/TADAT 2019 POA9-32)	●		●						
		Internal controls covering all key core operations and staff integrity assurance mechanisms strengthened or in place (TADAT 2015 POA9-25/TADAT 2019 POA9-29)	●		●						
		Public perceptions of integrity increased (TADAT 2015 POA9-27/ TADAT 2019 POA9-31)	●		●						

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Monetary and Foreign Exchange Operations											
Adopt or maintain compliance with International Financial Reporting Standards (IFRS) - IFF (NEW)	Diagnostic of critical deficiencies relative to compliance with IFRS(s) completed	The diagnostic is completed, identifying key accounts, transactions, other constraints that require modification.	●		●						
	The CB discloses its accounting standards and compliance frameworks	An external audit opinion accompanies the published financial statements.	●		●						
		Annual financial statements are prepared in accordance with a robust and widely recognized accounting framework.	●		●						
	Transition to IFRS completed	External financial statements are approved by council / audit committee.	●		●						
Enhance capacity on latest developments in international standards and best practice in central bank operations - BPC	Participants exchanged/ acquired knowledge and skills on central bank operations	Participants demonstrated the acquired knowledge and skills during the training/ workshop	●	●	●	●	●	●	●	●	●
		Participants demonstrated the use of the acquired knowledge and skills in their jobs	●	●	●	●	●	●	●	●	●
		Participants valued the training/ workshop and found it relevant to their jobs	●	●	●	●	●	●	●	●	●
Enhance the central bank's decision-making capacity and internal organization - CBD	CB has effective accounting	Sufficient attention is being paid to the external auditor's recommendations	●			●					●
		The accounting standards used are clearly defined	●			●					●
	CB has effective decision-making body/bodies	Decision-making, day-to-day management, and internal oversight are clearly allocated to the decision-making body/bodies.				●			●		
		Effective internal organization with a clear decision-making structure at the top is in place				●			●		●
		Effective internal organization with the adequate number of qualified decision-making body/bodies' members is in place				●			●		●
		Statement of Values, as approved by the decision-making body/ bodies, is in place				●			●		●
	CB has financial independence	CB takes financial decisions necessary to secure sufficient financial resources to implement its mandate						●			
		Profit distribution rules are clearly codified						●			
		Recapitalization clause is clearly codified and automatic, without discretion						●			
		Revaluation gains and losses segregated from distribution						●			

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
	CB has functional independence	CB avails of all powers and instruments to achieve its objective(s) and to perform its functions					●		●		
Strengthen the collateral framework in support of an efficient operational framework and in line with the central bank's risk tolerance - CFO (NEW)	Eligibility criteria are clearly disclosed	List of eligible assets regularly updated			●		●				
		Published collateral framework contains eligibility criteria and list of eligible assets			●		●				
	Legal basis specifying the key requirements and measures of the collateral framework	CB has defined its risk tolerance levels			●		●				
		CB legislation provides for transparent collateral framework provisions			●		●				
	Monitoring capacity ensuring collateral sufficiency across eligible counterparties	Granular and timely data on eligible assets are collected and analyzed									
Strengthen the collateral framework in support of an efficient operational framework and in line with the central bank's risk tolerance - CFO (NEW)	Pricing of collateral is clearly disclosed	Collateral framework contains rules on minimum requirements on applied market prices and pricing frequency			●		●				
		Collateral framework contains rules on the pricing (ideally daily) of collateral			●		●				
	Risk mitigating measures are clearly disclosed	List of assets the CB can buy or lend against is revised and disclosed			●		●				
		List of financial intermediaries the central bank can deal with is revised and disclosed			●		●				
		Risk mitigation measures are revised and disclosed			●		●				
	Rules and procedures allowing for a safe and efficient legal transfer of assets	Standardized agreements between counterparties and the CB specify and document the transfer of collateral			●		●				
Strengthen the implementation of FX operations given the existing monetary policy and FX regime - FXM	Developed FX market with adequate price discovery	Bid-offer spreads are within an acceptable range, and quotes are widely available with intermediaries							●		●
		FX is available to customers via any bank/dealer at unified and competitive FX market prices									
		The exchange rate responds to shifts in supply and demand							●		●
		Two-way prices are regularly available in the markets							●		●

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
	FX intervention policy consistent with existing FX regime is developed and disseminated	An internal FX intervention policy document with objectives and criteria for use and success is in place							●		●
		Appropriate instruments are available for the conduct of FX intervention							●		●
		Ready to use operational FX intervention procedures are in place							●		●
		Statement on the goals and conduct of FX intervention is publicly disseminated							●		●
	FX reserves accumulated and effectively distributed to the market under the existing FX regime	Appropriate communications allow market participants and public to understand the intent of FX reserve operations									●
		Operational guidelines covering FX reserve operations and available to market participants are developed							●		
		Policy document guiding FX reserves accumulation and distribution is in place									●
	Active and efficient interbank/money market to support monetary policy transmission	Financial market infrastructures (FMIs) are supportive of interbank trading							●		
		Interbank reference rates are computed and widely disseminated					●		●		
		The CB disseminates market trading information on a timely basis					●		●		
		The interbank market has adequate trading volumes at standard relevant maturities							●		
Strengthen the implementation of FX operations given the existing monetary policy and FX regime - FXM	Effective interest rate corridor	Standing facilities are operational as a daily backstop instrument to discretionary monetary operations					●	●	●		
	Flexible/ appropriate monetary instruments and operational strategy to deal with changing liquidity conditions	Open Market Operations (OMOs) are available to respond to changing liquidity conditions				●	●	●	●		
		Reserve requirements (RR) framework is consistent with its main objective				●	●	●	●	●	
		The central bank activates its monetary instruments appropriately to achieve its policy objectives		●		●	●	●	●	●	●
	Operational framework with a clear operational target of the monetary policy is in place	Operational framework and related policy decisions are aligned with money market conditions					●		●		

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
	Robust short-term liquidity forecasting framework	A daily liquidity table centralizing all relevant in-house and external data is in place								●	
		Liquidity forecasts derived from the liquidity table are done on a regular basis								●	●
		Liquidity management operations/ monetary operations are derived from the liquidity forecasts				●	●	●	●		●
Strengthen the reserve management policy framework and management of FX reserves - FXR (NEW)	Effective and consistent investment policy and guidelines	CB investment policy guidelines consistent with the IMF guidelines for reserve management are in place.		●						●	●
		Relevant Law is amended in line with the IMF advice.									
	Effective and consistent Risk Policy Framework	Appropriate risk metrics and quantified risk tolerance based on CB financial strength are defined.	●							●	●
		FX reserves strategic objectives, safety, liquidity, and optimal return are defined based on quantified risk tolerance.	●							●	●
		Internal organization ensures segregation of duties and independence of the risk management function.	●							●	●
		Risk Policy Framework is in place.	●							●	●
	Effective decision-making process	Well-defined governance structure is in place.	●							●	●
		Well-defined separation between strategic and tactical views and decisions at the investment committee is in place.	●							●	●
		Well-defined separation between trading, execution, and accounting is in place.	●							●	●
	The central bank discloses its policies and frameworks for FX reserve management	Decision-making structure and authority to reach investment and risk decisions are disclosed.	●							●	●
Strengthen the central bank's communications on monetary policy (MP) - MPC	Central bank transparency supports effective monetary policy communications	Action plan to enhance transparency developed			●						●
		Identified enhancements in transparency implemented									●
		Review of transparency practices based on IMF Central Bank Transparency Code (CBT)			●						●

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Transition to greater exchange rate flexibility - ERF (NEW)	Central bank analytical capacity in place	Data needed for policy analysis available								●	
		Monetary policy analysis and modeling appropriate to chosen policy framework								●	
	Desired exchange rate arrangement identified, and decision taken	Decision taken on proposed change in exchange rate arrangement							●		
		Review of exchange rate arrangement completed					●		●		
	Financial markets, institutions, and regulations prepared for greater exchange rate flexibility	Domestic money market active, liquid, with strong role for private sector					●				●
		Electronic foreign exchange trading platform, and related FMIs in place							●		
		Financial institutions able to manage foreign exchange risk					●		●		●
		Foreign exchange market active, liquid, with strong role for private sector					●				●
		Hedging instruments for FX risk available					●				●
		Prudential regulations and supervisory frameworks, especially on foreign exchange risk, revised as needed									●
	Foreign exchange and monetary operations aligned with new policy framework	Capacity to conduct operations in place							●		●
		Needed changes in operations identified					●		●		●
	Strong communications around new policy framework	Principles of CBT Code observed, including transparency with regard to FX interventions and reserves					●		●		●
		Sufficient central bank communications capacity in place					●		●		●
Enhance the central bank's decision-making capacity and internal organization - CBD (NEW)	CB is transparent about its official relations with other key stakeholders	CB's practices are in line with the IMF Central Bank Transparency Code (Pillar V)			●						●
	CB is transparent about its policies, operations, and outcomes	CB's practices are in line with the IMF Central Bank Transparency Code (Pillars II, III and IV)			●						●

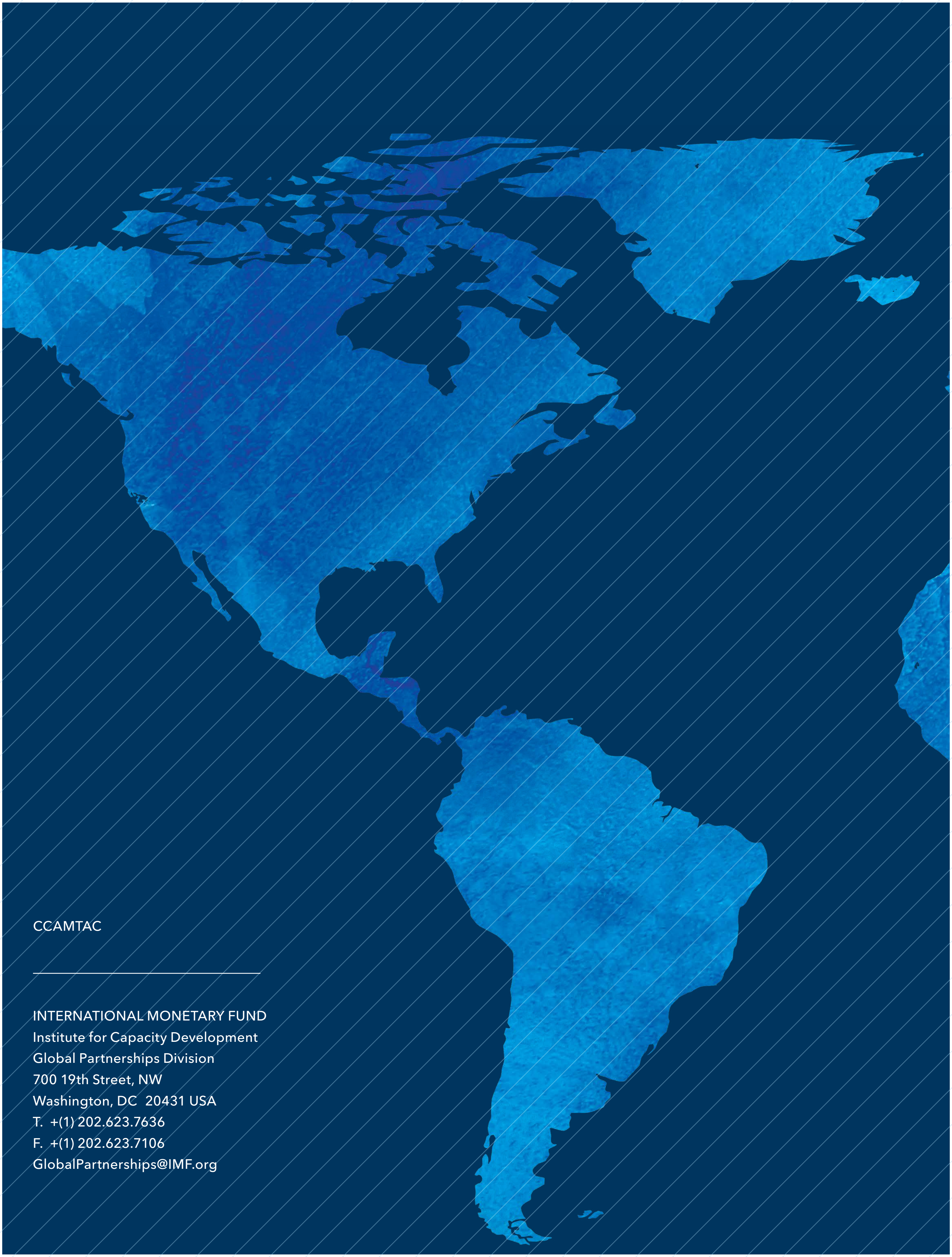
Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Financial Regulation and Supervision											
Develop/ strengthen banks' regulation and supervision frameworks - BRS	Forward-looking assessment of banks' risk strengthened.	Early warning system (EWS) is developed to detect risks at an early stage	●		●	●		●			●
		Early warning system is implemented and risks detected at an early stage.	●		●	●		●			●
		Institutional profile for bank is developed.	●		●	●		●			●
		Risk assessment matrix developed/strengthened, including inherent risk assessment, evaluation of risk management, and internal control and forward-looking direction of risks			●						
		Stress test models are used, and banks risks are assessed under stressful conditions			●						
	Institutional structure and operational procedures for RBS enhanced/ developed.	Risk-based processes and manuals are implemented		●	●			●			
	Legal/ prudential regulations for risk management, governance framework and prudential ratios on consolidated basis, developed/ strengthened.	Banks submit regulatory reports on standalone and a consolidated basis in line with issued regulations/ guidelines		●	●			●			
		Issuance of enhanced/new regulations/guidelines on sound risk management and corporate governance in line with international standards and principles, including requirements of Pillar 1 and 2 of Basel II/III risks		●	●			●			
	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.	Banks measure their long-term liquidity position in line with the required net stable funding ratio (NSFR)		●	●			●			
	Quality and timeliness of regulatory data enhanced.	Automated reporting solution employed			●						

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
	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.	An early warning system is implemented that identifies unsafe and unsound activities at an early stage						●			
	Supervisors have sufficient capacity to effectively implement risk-based supervision and other supervisory processes.	Supervisory reports focus on key risk aspects of individual banks, banking groups, and banking system, and provide appropriate recommendations.	●	●	●	●	●	●	●	●	●
	Supervisors have the necessary capacity to upgrade banking regulations.	Supervisors monitor the application of these regulations in their routine activities.	●	●	●	●	●	●	●	●	●
	Supervisors' capacity and competence to implement and monitor banks' compliance with Basel II/III and prudential regulations strengthened.	Supervisors undertake regular reviews of the regulatory framework on capital and liquidity and suggest upgrading them based on the developments made by Basel in that regard.		●							
Develop/ strengthen cybersecurity regulations and supervisory frameworks - CRS (NEW)	A cybersecurity risk supervisory framework is developed/ strengthened and implemented.	Supervised entities establish and run formal processes to determine their cybersecurity risk tolerance and to effectively assess, mitigate, and report this risk.	●								●
	Supervisors have sufficient capacity to effectively supervise cybersecurity risk.	Cybersecurity risk supervision adequately covers the supervised entities in a risk-based approach	●								●
Develop/ Strengthen Financial Conglomerates Regulation and Supervision - FCR	Clear supervisory process to review and assess licensing applications in line with required criteria implemented.	Ownership structure and governance framework of the FCs and their wider group is assessed in line with relevant international standards (i.e. Joint Forum, Basel, IAIS, others) and best practices			●						
	Cooperation and coordination among supervisors	Coordination and cooperation arrangements are established between relevant supervisors through MoUs			●						

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
Enhance capacity on latest developments in international standards and best practice in financial supervision and regulation - BPF	Participants exchange/acquire knowledge and skills on financial supervision and regulation.	Participants demonstrate the acquired knowledge and skills during the training/workshop through given case studies, tests and/or surveys.	●	●		●	●	●	●	●	●
		Participants implement the acquired knowledge and skills during the training/workshop evidenced by new developed/ enhanced regulations, processes and manuals.	●	●	●	●	●	●	●	●	●
		Participants value the training/ workshop and found it relevant to their jobs evidenced by quantitative and qualitative evaluation of the workshop/training.	●	●	●	●	●	●	●	●	●
Improve accounting and prudential provisioning regulatory guidelines. - APR	A framework for implementing IFRS 9 relating to expected credit loss (ECL) developed	Appropriate planning/processes for the implementation of the action plan and processes are implemented			●			●		●	
Government Finance Statistics and Public Sector Debt Statistics											
Strengthen compilation and dissemination of Government Finance Statistics (GFS) - SGF	A new data set has been compiled and disseminated internally and/or to the public	A new set of GFS are compiled and disseminated for the general government (or public sector) and/or its subsectors, as recommended by the GFSM 2001/ GFSM 2014 guidelines.			●						
	Authorities have a baseline understanding of the current state of Government Finance Statistics compilation and dissemination and opportunities to strengthen these capabilities	Diagnostic or scoping mission have produced baseline and opportunities for improvement								●	
	Improved periodicity, timeliness, and consistency of data	Annual and subannual GFS have an acceptable statistical discrepancy between the independently calculated transactions for net lending/ borrowing (revenue, expense and net acquisition of nonfinancial assets), versus financial assets and liabilities.									●
		Consistent annual GFS for general government (or public sector) and their subsectors are available for at least five years.									●
		Flows data on financial assets and liabilities are reconcilable with changes in stocks of financial assets and liabilities.		●							

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
		Flows data on nonfinancial assets are reconcilable with changes in stocks of nonfinancial assets.		●							
		GFS for budgetary central government operations are compiled and disseminated on a monthly (or quarterly) basis.		●							
		Quarterly GFS for central government are disseminated within one quarter after the end of the reference period.							●		
	Improved data and metadata accessibility	A comprehensive sources and methods document is disseminated and updated regularly.	●								
		A transparent revisions policy is followed and is disseminated.	●								
		Adequate business processes documentation exists, is well stored, accessible, and regularly updated to enable the compiling/ disseminating statistical agency to sustain good statistical practices	●								
		GFS and PSDS are released according to the standard components of the GFSM 2001/ GFSM 2014, and PSDSG 2011.									
	Legal and institutional environment are adequate for the compilation and dissemination of statistics	The institutional responsibility for compiling and disseminating these statistics is clearly specified	●								
	Methodological basis for the statistics follows internationally accepted standards, guidelines, or good practices.	A migration path and timetable to adopt the GFSM 2001/GFSM 2014 guidelines has been developed, and has been endorsed by senior management.	●								
		Functional expenditure transactions are classified according to the GFSM 2001/GFSM 2014 guidelines [Classification of Outlays by Functions of Government (COFOG)].					●				
		GFS are compiled following the GFSM 2001/GFSM 2014 framework, concepts, and definitions.									●
		GFS data are disseminated covering a comprehensive list of general government (or public sector) units.	●								
		Institutional sectors are defined in accordance with GFSM 2001/ GFSM 2014 guidelines.			●	●			●		●
		Revenue and expense transactions by economic classification are classified according to the GFSM 2001/GFSM 2014 guidelines.	●			●					

Strategic Objective	Outcome	Varifiable Indicator(s)	ARM	AZE	GEO	KAZ	KGZ	MNG	TJK	TKM	UZB
		The institutional scope includes all significant general government (or public sector) institutional units.			●	●	●	●			
		The scope of flows includes other economic flows of budgetary central government units.						●			
	Source data are adequate for the compilation of these macroeconomic statistics	Source data for annual GFS are available on a timely basis.		●							
	Statistical techniques are sound	Annual and subannual data are reconciled on a regular basis.							●		
Strengthen compilation and dissemination of Public Sector Debt Statistics (PSDS) - PSD	Improved data and metadata accessibility	A comprehensive sources and methods document is disseminated and updated regularly.					●				
Real Sector Statistics											
Strengthen compilation and dissemination of Consumer Price Statistics - CPP	A new data set has been compiled and disseminated internally and/or to the public	Developed and released a new vintage of consumer price indexes				●					
Strengthen compilation and dissemination of Institutional Sector Accounts - ISA (NEW)	A new data set has been compiled and disseminated internally and/or to the public	Developed and released first time annual estimates of institutional sector accounts (until net lending) by institutional sector	●		●	●					●
Strengthen compilation and dissemination of NAS - Comprehensive updates and rebasing - NAR (NEW)	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	Developed and released a new vintage of annual estimates of GDP by activity at constant prices									●
Strengthen compilation and dissemination of Producer Price and Trade Price Statistics - PPT	Staff capacity increased through training, especially on developing source data, compilation methods, and dissemination.	Share of participants scoring at least 60% on post-course test		●							●
Strengthen compilation and dissemination of National Production, Income and Expenditure Accounts - PIE	A new data set has been compiled and disseminated internally and/or to the public	Periodic benchmark estimates, annual, quarterly, and monthly time series are consistent with each other.						●			●
		The source data are available in an acceptable time following the reference period (specify acceptable time in the target value)				●	●	●	●	●	●
		The source data concepts align with the concept being estimated				●	●	●	●	●	●



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