INTERNATIONAL MONETARY FUND

EXTERNAL MID-TERM EVALUATION OF THE CAUCASUS, CENTRAL ASIA, AND MONGOLIA REGIONAL CAPACITY DEVELOPMENT CENTER (CCAMTAC)

FINAL REPORT - VOLUME I (MAIN REPORT)

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GLOSSARY OF ABBREVIATIONS

ADB	Asian Development Bank
BEPS	Base Erosion and Profit Shifting
CCAMTAC	Caucasus, Central Asia, and Mongolia Regional Capacity Development Center
CD	Capacity Development
CDD	Capacity Development Department
CDMAP	Capacity Development Management and Administration Program (IT system)
CEF	Common Evaluation Framework
DAC	Development Assistance Committee
D4D	Data for Decisions
EBRD	European Bank for Reconstruction and Development
ESA	European System of (National and Regional) Accounts
FSAP	Financial Sector Assessment Program
FAD	Fiscal Affairs Department (IMF)
GFS	Government Finance Statistics
HRM	Human Resource Management
ICD	Institute for Capacity Development Department (IMF)
IMF	International Monetary Fund
JICA	Japan International Cooperation Agency
JVI	Joint Vienna Institute
LTX	Long-Term Expert
MC	Mission Chief
MCM	Monetary and Capital Markets Department (IMF)
MTRS	Medium-Term Revenue Strategy
OECD	Organization for Economic Cooperation and Development
QPM	Quarterly Projection Modelling
RBM	Results-Based Management
RCDC	Regional Capacity Development Centre
RR	Resident Representative
RTAC	Regional Technical Assistance Centre (IMF)
SECO	State Secretariat for Economic Affairs in Switzerland
SNA	System of National Accounts
SOE	State-Owned Enterprise
STA	Statistics Department
STX	Short-Term Expert
TA	Technical Assistance
TADAT	Tax Administration Diagnostic Assessment Tool (IMF)
VFM	Value for Money
WB	World Bank

EXECUTIVE SUMMARY

BACKGROUND AND PURPOSE OF THE EVALUATION

The Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) is a collaborative venture between the IMF, nine member countries, and development partners. It aims to provide its member countries with capacity development (CD) in the form of technical assistance (TA) and related training in macroeconomic and financial management, as well as other emerging topics in member countries.

This mid-term evaluation covers CCAMTAC CD from the establishment of the Center in February 2021 up until September 2024. The evaluation has been conducted primarily for accountability and learning purposes, with an emphasis on coherence and effectiveness of CCAMTAC CD. The aim of the evaluation is to inform and further strengthen future CD, including the current workplan and subsequent phases of CCAMTAC. It aims to identify factors accounting for results, and any alternative approaches that would have improved the performance under the current phase. It also provides recommendations for future CD delivery.

The evaluation team has taken into consideration the factors surrounding CCAMTAC operations in the past three years. These include the fact 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 period.

SUMMARY FINDINGS AND CONCLUSIONS

CCAMTAC has made a **strong contribution to recipient authority capacity development** in almost all its member countries, and across almost all workstreams and projects. Recipient authorities have clearly benefitted substantially from CCAMTAC CD in many different 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 adviser. There are also some question marks over sustainability across the CCAMTAC portfolio. These relate mostly to high staff turnover at recipient authorities, although weaker ownership and 'buy-in' by recipient governments was also a challenge in certain instances.

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 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 technical assistance 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 technical assistance projects.

RECOMMENDATIONS

Our recommendations to the IMF and CCAMTAC are set out below. More detail of their rationale and suggested implementation approach is set out in **Section 3**.

1. Enhance sustainability measures and explore ways to mitigate the impact of staff turnover at recipient authorities. (Priority: High)

There may be scope to further institutionalize the knowledge and skills imparted by CCAMTAC, and hence mitigate the sustainability risks associated with recipient staff turnover. Possible approaches include:

¹ Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan and Uzbekistan.

- incorporating the development of comprehensive documentation (e.g., procedural manuals, technical working papers, process guides) as an expected output for CD engagements, particularly longer-term or complex technical projects.
- training larger groups, covering more diverse staff who work on different aspects of topics thus reducing the risk of institutional memory loss;
- seeking (and documenting) formal assurances from recipient authorities regarding the stability of staffing and succession planning, and working with recipient authorities to embed these in internal HRM policies where possible;
- making training materials and related resources available via a CCAMTAC learning portal as well as recipient authority platforms; and
- where possible, sharing learning resources with development partners and local experts in addition to recipient authority staff, for example via the IMF's existing platforms² or CAREC Institute's e-learning platform.³

2. Assess and verify the extent to which CD interventions have enhanced staff capacity and capability at recipient authorities. (*Priority: High*)

While there has been some assessment of learning gains in isolated instances (such as cohort training), there is scope for CCAMTAC to develop a more formal system of assessing and verifying how recipient authority capacity and capability has changed after each CCAMTAC intervention. This will provide a better understanding of the effectiveness and sustainability of CCAMTAC CD. One way to do this would be a diagnostic assessment before the intervention, compared to the same assessment post-intervention.

3. Reinvigorate the revenue administration workstream. (Priority: High)

The revenue administration workstream could be invigorated through a reset based on in-person visits, a focus on building trusting relationships, and providing structure through a repeat TADAT schedule and the possibility of a Medium-Term Revenue Strategy (MTRS), among other things. This reset has already commenced,⁴ and should be continued as a priority.

4. Ensure that momentum is maintained in the periods between CD interventions. (Priority: High)

Recipient authority ownership and momentum in the periods between CD interventions could be improved with a formal process of follow-up in all cases. This could include leveraging the knowledge and presence of IMF country teams to provide updates and support to CCAMTAC and recipient authorities during periods when CCAMTAC CD is not operational.

5. Scale up CCAMTAC with a wider range of interventions at greater depth. (Priority: Medium)

CCAMTAC is in high demand, following a period of success in difficult circumstances. There is now scope for it to do more. CCAMTAC should consider seeking additional resources to expand CD in its existing workstreams/topics, perhaps especially PFM and macro-fiscal work through the recruitment of additional resident advisers. It should also consider adding new areas of support - for example, tax policy combined with tax administration through combined MTRS approaches, support for customs reform, ⁵ expenditure policy, balance of payments statistics, and digitization. There is also clear demand for CCAMTAC to help all countries in the region implement the 2025 System of National Accounts (SNA 25), which is already a core part of its mandate. CCAMTAC could increase the ambition of its CD to train a broader range of recipient authority staff, which would also help improve sustainability given high staff turnover at these organizations.

6. Extend peer-to-peer approaches formally to all workstreams and all recipient authorities. (*Priority: Medium*)

³ https://elearning.carecinstitute.org/

² https://www.edx.org/school/imfx

⁴ The evaluation team notes that Uzbekistan, Mongolia, Tajikistan and Armenia all have active HQ programs which are supplemented by CCAMTAC. Hence the revenue program is not the sole responsibility of CCAMTAC. In February 2025, IMF/CCAMTAC convened a regional leaders' forum for heads of tax administrations aimed to further build relationships, and CD was expanded to countries which were not active before. Three countries are expecting TADAT assessments in 2025 - Armenia, Azerbaijan and Tajikistan.

⁵ NB - this will require CCAMTAC to add a dedicated customs adviser to its staff.

Based on the success of CCAMTAC's peer-to-peer approaches to date, these could become a cornerstone of the whole CCAMTAC portfolio. Extending this approach would further enhance the relevance, effectiveness, efficiency and sustainability of CCAMTAC interventions.

7. Make further improvements to CCAMTAC's regional network activities. (Priority: Medium)

Participants are generally very positive about CCAMTAC's regional network activities (such as peer-to-peer events, workshops and seminars). However, they note that these events could be further improved, for example through: better accommodation and venues/rooms; more convenient start times for webinars; extended delivery (including more time for questions and answers); improved quality and speed of language interpretation; and provision of material in advance, including Russian language versions.⁶

8. Strengthen coherence with other reform efforts. (Priority: Medium)

There is clear scope to improve the coherence of CCAMTAC's CD with other reform efforts in member countries. The Data for Decisions project is an IMF initiative that should be seamlessly coordinated with CCAMTAC as a matter of design. While other development partners should play their part in coherence, every attempt should be made by CCAMTAC to identify their efforts routinely at CCAMTAC Steering Committee level, IMF country office level, or even IMF HQ level. This should be supported by a proactive plan to create synergies between CCAMTAC and related interventions from other development partners. Recipient authorities could also be encouraged to coordinate interventions by various development partners, and share relevant information with CCAMTAC.

9. Improve reporting and RBM use. (Priority: Medium)

Project reporting and RBM could be better integrated, with CCAMTAC advisers only needing to provide updates periodically rather than write whole reports after missions. There should be a renewed focus on consistent use of the RBM system to provide easy-to-administer and user-friendly reporting and budget management on a project-by-project basis. There is currently a disconnect between narrative reporting and the whole extent of projects, which makes monitoring/evaluation and identification of improvements hard to achieve. This also affects project budgeting and expenditure - where significant underspends and overspends are reported on individual projects, but with little evidence of 'course correction' or ways to 'recycle' under-used budget on other activities.

10. Be clear about the role of recipient authority delegates at Steering Committee meetings. (*Priority: Medium*)

The effectiveness of Steering Committee meetings depends heavily on the contributions of recipient authority delegates. To maximize the value of these contributions, delegates need appropriate knowledge of their organization's CCAMTAC-related policies, activities and reforms. Hence CCAMTAC and recipient authorities need to work together to ensure that recipient authorities send the most appropriate delegates to Steering Committee meetings.

We would like to thank all those involved in the evaluation for their time and assistance in providing documents and information to support our work.

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8 September 2025

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⁶ Russian is a first foreign language or *lingua franca* for many stakeholders in CCAMTAC countries.

1. INTRODUCTION

1.1 BACKGROUND TO IMF CD AND CCAMTAC

1.1.1 IMF CAPACITY DEVELOPMENT

The International Monetary Fund (IMF) is an international organization of the United Nations made up of 191 member countries, that works to achieve sustainable growth and prosperity for all its members. It does so by supporting economic policies that promote financial stability and monetary cooperation, which are essential to increased productivity, job creation, and economic well-being. The IMF aims to promote international monetary cooperation, exchange stability, and orderly exchange arrangements; to provide temporary financial assistance to countries with balance of payments difficulties; and to foster sustainable economic growth. To achieve these objectives, the IMF undertakes three main functions:

- **Surveillance** is the process by which the IMF maintains a policy dialogue with each of its members and appraises country and global macroeconomic conditions.
- **Financial assistance** includes providing credits and loans to member countries with balance of payments problems so that they can restore conditions for financial and macroeconomic stability and sustainable economic growth.
- Capacity development (CD) consists of expert advice and training provided to government institutions of member countries to help them strengthen their human and institutional capacity, and design and implement effective macroeconomic and structural policies.

The IMF offers CD in its areas of core expertise, including revenue administration, public financial management, macroeconomic statistics, financial supervision and regulation, macroeconomic frameworks, central bank operations, tax policy and financial integrity.⁷

1.1.2 CCAMTAC

The Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) is a Regional Capacity Development Center (RCDC) and multi-partner fund established in 2019 by the IMF to support its member countries. CCAMTAC pursues the objective of assisting its member countries to strengthen their capacities for macroeconomic management. In the context of that objective, the Center responds to Capacity Development (CD) needs (technical assistance (TA) and related training needs) in macroeconomic and financial management and emerging topics of its member countries, which include Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyz Republic, Mongolia, Tajikistan, Turkmenistan and Uzbekistan. CCAMTAC is currently in its first phase that began in February 2021, initially virtually because of the Covid-19 pandemic, and will conclude in April 2026.

1.2 ABOUT THE CURRENT EVALUATION

1.2.1 BACKGROUND AND AIMS

This mid-term evaluation covers CCAMTAC CD from the establishment of the Center in February 2021 up until September 2024. The evaluation has been conducted primarily for accountability and learning purposes, with an emphasis on coherence and effectiveness of CCAMTAC CD. The aim of the evaluation is to inform and further strengthen future CD, including the current workplan and subsequent phases of CCAMTAC. It aims to identify factors accounting for results, and any alternative approaches that would have improved the performance under the current phase. It also provides recommendations for future CD delivery.

The evaluation team has taken into consideration the factors surrounding CCAMTAC operations in the past three years. These include i) the fact that CCAMTAC initially had to deliver its CD program virtually, and was only able to begin in-person CD activities in mid-2022, and ii) that countries in the region were hit by multiple shocks and significant global uncertainty during the period.

⁷ IMF Policies and Practices on Capacity Development (https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/11/14/IMF-Policies-and-Practices-on-Capacity-Development-48811).

1.2.2 EVALUATION CRITERIA AND TOPICS COVERED

The evaluation examined CCAMTAC's performance against CD objectives and related outcomes (defined in the IMF's Results-Based Management (RBM) framework), according to the Organization for Economic Cooperation and Development - Development Assistance Committee (OECD-DAC) criteria of relevance, efficiency, coherence, effectiveness and sustainability.⁸ These criteria are defined as follows:

- Relevance the extent to which the intervention objectives and design respond to beneficiaries, global, country, and partner/institution needs, policies, and priorities, and continue to do so if circumstances change.
- Coherence the compatibility of the intervention with other interventions in a country, sector or institution.
- Efficiency the extent to which the intervention delivers, or is likely to deliver, results in an economic and timely way.
- Effectiveness the extent to which the intervention achieved, or is expected to achieve, its objectives, and its results, including any differential results across groups.
- Sustainability the extent to which the net benefits of the intervention will continue.

The overarching framework for assessing CD at the project level was provided by the IMF's Updated Common Evaluation Framework (CEF) and Guidance Note.⁹

Alongside the OECD-DAC assessment of individual projects, we also evaluated CCAMTAC's overall strategy and operations management, specifically in relation to:

- the impact of multiple shocks to CCAMTAC countries;
- the effectiveness of the CCAMTAC Steering Committee;
- CCAMTAC's cooperation with IMF HQ; and
- CCAMTAC's facilitation of regional expert networks.

1.2.3 METHODOLOGY

The evaluation gathered and analyzed data from across the full CCAMTAC project portfolio, with a detailed focus on a sample of 24 projects. The evaluation also gathered and analyzed data on CCAMTAC's strategy and operations management during the period. Our key methodologies are summarized below.

Document review

We examined a range of documents relevant to CCAMTAC and its wider implementation environment, including overall CCAMTAC annual reports, budget and expenditure data, individual project documentation (particularly Back-to-Office (BTO) Reports and Briefing Papers), and third-party reports and analysis.

Semi-structured interviews

We carried out semi-structured interviews with a wide range of stakeholders at central/global, regional and country levels, including IMF CD experts, recipient authorities and relevant development partners.

E-surveys

We conducted four e-surveys using the MS Forms platform, covering the following groups:

- CCAMTAC recipient authorities (survey in English and Russian)
- IMF implementing staff (survey in English)
- IMF Country Mission Chiefs (MCs) and Resident Representatives (RRs)¹⁰ (survey in English)

⁸ https://www.oecd.org/dac/evaluation/revised-evaluation-criteria-dec-2019.pdf

⁹ https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/09/24/Updated-Common-Evaluation-Framework-For-IMF-Capacity-Development-And-Guidance-Note-49779

 $^{^{10}}$ NB - IMF MCs and RRs do not themselves provide CD to recipient authorities, but were surveyed to explore the wider country context in which IMF CD is delivered.

CCAMTAC development partners (survey in English)

These surveys were carried out between 11 and 31 March 2025. The survey of recipient authorities received 44 responses (24 in English and 20 in Russian). This equated to 44% of possible respondents. The survey of IMF implementing staff received 83 responses (a response rate of 44%). In total, 61 out of 124 CCAMTAC projects (49%) received at least one survey response from a recipient authority and/or an IMF staff member. The survey of MCs and RRs received three responses (a response rate of 38%). The survey of development partners received six responses (a response rate of 32%).

In-depth review of a sample of CCAMTAC projects

We carried out in-depth reviews of a sample of 24 CCAMTAC projects, selected on the following basis:

- Appropriate coverage of CCAMTAC countries, in proportion to the amount of CCAMTAC expenditure in each;
- Appropriate coverage of CCAMTAC workstreams, in proportion to the amount of CCAMTAC expenditure on each:
- Projects with a minimum CCAMTAC expenditure of US\$20,000 during the period covered by the evaluation; and
- Ensuring coverage of CCAMTAC's regional projects as well as individual country interventions.

We assessed every project in our sample against five OECD-DAC criteria, ¹¹ using a 1-4 scale. ¹² Our reviewers used a standard scoring template, based on the detailed definitions and sub-criteria in the IMF *Updated Common Evaluation Framework* (CEF) and *Guidance Note*. ¹³ For effectiveness, we started with the RBM ratings on milestones and outcomes, which we triangulated against relevant documents and the views of recipient authorities and IMF staff as gathered through surveys and interviews. In assessing other OECD-DAC criteria, we used evidence from surveys, interviews and documents to produce a composite picture of performance.

Country case studies

In addition to the desk-based assessment of sample projects and other activities, we also carried out four country case studies in Georgia, Kazakhstan, Mongolia and Uzbekistan. These countries saw a high volume of CCAMTAC expenditure in the evaluation period through multiple CCAMTAC interventions (including high-value projects), and hence represent well the geographical and administrative range of CCAMTAC activities. The case studies combined the standard OECD-DAC assessment of several sample projects in that country (i.e., document review, supported by follow-up with IMF staff as required) with wider exploration of stakeholders' views on other CCAMTAC projects and activities happening in the same setting.

Analysis of participant feedback from CCAMTAC regional network activities

As part of developing a network of local experts across its member countries, CCAMTAC has delivered more than 100 activities and initiatives across the region, including webinars, research seminars, regional workshops and peer-to-peer events. We analysed CCAMTAC's own participant feedback surveys on all these activities, carrying out quantitative and qualitative analysis on data covering 23 seminars (270 respondents in total), 33 webinars (515 respondents), 34 workshops (666 respondents), and three peer-to-peer activities (20 respondents).

1.3 STRUCTURE OF THIS REPORT

This main evaluation report provides a summary of the work carried out by the BDO team, and the resultant findings, conclusions and recommendations. It is structured as follows:

- Section 1 sets out the background and context to the evaluation.
- Sections 2 and 3 presents our findings on how well CCAMTAC CD projects and strategy and operations management performed, including key lessons learned for design and implementation of future CD.
- Section 4 sets out our conclusions and recommendations.

¹¹ As CCAMTAC has only been established recently, the IMF considered it premature to assess 'Impact'. Hence this OECD-DAC criterion was excluded from the evaluation.

¹² The ratings had the following interpretation: 1=poor, 2=modest, 3=good, and 4=excellent.

https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/09/24/Updated-Common-Evaluation-Framework-For-IMF-Capacity-Development-And-Guidance-Note-49779

2. HOW WELL DID CCAMTAC CD PROJECTS PERFORM?

Overall, for all OECD-DAC criteria combined, our assessment is that CCMATAC CD projects have exceeded the threshold for 'good' (which is a score of 3 or above). This is a strong performance, reflecting general success across countries, workstreams and projects (**Figure 1**). There is a slightly lower score for sustainability due to lack of traction with some revenue administration projects, and high recipient authority staff turnover generally. FAD workstreams also scored slightly lower than other workstreams due to the aforementioned lack of traction with some recipient authorities.

Figure 1: Evaluators' scores for CCAMTAC projects against OECD-DAC criteria and overall

OECD-DAC criterion		CCAMTAC overall			
ECD-DAC CITTETION	FAD	ICD	STA	MCM	CCAMTAC OVERALL
Relevance	3.1	3.5	3.4	3.5	3.4
Coherence	2.9	3.6	3.4	3.6	3.3
Effectiveness	2.6	3.3	3.0	3.4	3.0
Efficiency	3.0	3.6	3.1	3.7	3.3
Sustainability	2.7	3.1	2.5	3.2	2.9
Overall	2.9	3.4	3.0	3.5	3.2

Source: Average (mean) scores from BDO review of a sample of 24 CCAMTAC projects (1 = poor and 4 = excellent)

The sections below set out in more detail our assessment of how well CCAMTAC projects performed against the OECD-DAC criteria of relevance, coherence, effectiveness, efficiency and sustainability - both overall and disaggregated by lead department (FAD, ICD, MCM or STA).

2.1 RELEVANCE

Relevance is the extent to which the intervention objectives and design respond to beneficiaries, global, country, and partner/institution needs, policies, and priorities, and continue to do so if circumstances change.

Our detailed review of a sample of CCAMTAC projects found that they are highly relevant to their context and the needs of the recipient authorities (Figure 2).

Figure 2: Evaluators' scores for the relevance of CCAMTAC projects

OECD-DAC criterion		CD Depa	CCAMTAC overall		
OLCO-DAC CITIENION	FAD	ICD	STA	MCM	CCAMTAC OVER all
Relevance (mean assessment score)	3.1	3.5	3.4	3.5	3.4

Source: BDO review of a sample of 24 CCAMTAC projects (1 = poor and 4 = excellent)

All CD departments scored between 3 and 3.5 out of 4, with an overall average of 3.3. The factors underlying these scores are outlined in more detail below, brigaded by different aspects of relevance (i.e., appropriate identification of need; sensitivity of the CD to context; appropriate 'ownership' by recipient authorities, and the extent to which the CD adapted to changing circumstances).

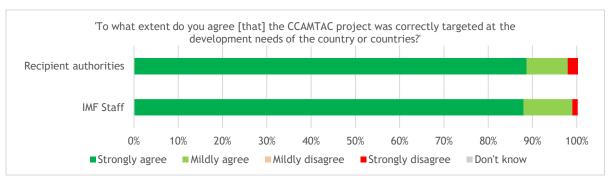
2.1.1 IDENTIFICATION OF NEEDS

The CCAMTAC region has only two countries¹⁴ with an IMF country program. Therefore, the identification of CD requirements usually rests with the recipient authority rather than being related to structural benchmarks.

For almost all projects, we were able to identify appropriate linkages to government priorities / activities, and - where relevant - to findings/recommendations from IMF surveillance and strategy documents. We also identified evidence that almost all projects were addressing a need expressed or acknowledged by recipient authorities, which in turn also led to higher scores for these projects on effectiveness and sustainability. In most cases there was detailed coordination around the CD requests, which frequently came directly from recipient authorities, facilitated and supported by IMF country teams. There were many good examples of this across workstreams. For example, in relation to Government Finance Statistics, Kazakhstan, Mongolia, Uzbekistan and Georgia were all provided with CD based on explicit diagnosis from IMF HQ, the IMF country team and CCAMTAC, in response to expressed recipient authority demand for improved fiscal transparency. There were one or two isolated cases where CCAMTAC played a more active role to initiate the identification of CD, but this was still in line with IMF country team support.

This positive view that CCAMTAC projects were meeting an identified need is echoed by IMF staff and recipient authorities responding to our surveys. The vast majority of these respondents agreed that their CCAMTAC projects were correctly targeted at countries' areas of need (Figure 3).

Figure 3: IMF staff and recipient authorities' views on whether CCAMTAC projects correctly targeted countries' needs



Source: BDO e-survey of recipient authorities (n=44) and IMF implementing staff (n=83)

2.1.2 SENSITIVITY TO CONTEXT

In almost all cases, there was careful project scoping by CCAMTAC to ensure that projects were sensitive to their specific context. Baseline technical capacity and absorption capacity varies across recipient authorities, and there has been a clear effort by CCAMTAC to tailor CD accordingly. This includes understanding that some countries need more foundational support, and that in general central bank capacity is more advanced than other recipient authority organizations across the CCAMTAC portfolio.

A good example of tailoring the project to recipient capacity is risk-based financial sector supervision in Mongolia. Here, the central bank has just embarked on its reforms, and there is a long-term, multi-phase CCAMTAC project in place to support it. This contrasts with countries like Georgia, where there is a more developed framework in place, and which therefore receive support on more specialized specific areas like counterparty credit risk.

We encountered only a very few isolated cases where the capacity of recipient staff did not appear high enough for the level of CD provided. In the PFM workstream, it appeared that some countries, prior to CCAMTAC's involvement, tried to move too fast - seeking to implement medium-term budgeting before they had reached an appropriate standard in annual budgeting. These issues were subsequently managed effectively by CCAMTAC in conjunction with FAD.

Many of the CCAMTAC countries are still undergoing a transition from a planned economy to a market economy, and CCAMTAC has worked hard to tailor support to this - working closely with the IMF country team to fully understand the trajectory of each recipient authority. In the context of the PFM workstream, government transparency has been very important, and CCAMTAC has been careful to understand political economy sensitivities - for example in handling pushback from one country's SOEs when their performance has been

¹⁴ Armenia and Tajikistan. Georgia's country program was suspended in 2023.

analyzed, or navigating relationships between another country's Ministry of Finance and Ministry of Economy in relation to SOEs.

As attested by both IMF advisers and many recipient authorities, in most cases the technicalities of the CD require that it be closely tailored to the recipient authority context in order to be relevant at all. Examples include macroeconomic analysis/forecasting, as well as inflation and GDP statistics support - both of which are very context-specific, and had to take into account factors such as regional price shocks. In this respect, CCAMTAC has clearly been successful in helping recipient authorities implement tailored solutions.

Our project assessments and interviews confirmed the importance of effective communication in adapting CCAMTAC CD to its specific contexts. The Uzbekistan central bank noted that commencement of communications for future support as part of regional workshops was very helpful in identifying priorities, and that it also turned out to be important for CCAMTAC advisers and STXs to speak Russian. The Mongolian statistics authority also noted the importance of CCAMTAC advisers and other experts having Russian language capability in order to properly assess and respond to need.

2.1.3 RECIPIENT AUTHORITY OWNERSHIP

Recipient authorities generally showed very strong ownership and 'buy-in' to CCAMTAC CD - particularly where the technical focus aligned with explicit political priorities. For example, the Uzbekistan President has set performance targets for each government agency in relation to AI performance budgeting, and advised that he wanted the Treasury Service Committee to receive peer learning in relation to Georgia's machine-learning experience. There is also an Uzbekistan Presidential Decree regarding implementation of improved standards in government statistics, in line with CCAMTAC recommendations.

Kazakhstan, Uzbekistan and Mongolia have their own internal government projects on financial forecasting, which are fully integrated with CCAMTAC in relation to macroeconomic forecasting/analysis. These projects and CCAMTAC support are critical to macroeconomic management and budget processes in practice over the next 3-5 years. Georgia, Mongolia and Kazakhstan are very engaged in CCAMTAC's financial-sector supervision and regulation efforts because they have stated government policies of aligning more closely with international standards - identified as a priority in their Financial Sector Assessment Programs (FSAPs). Similarly, Mongolia has included the CCAMTAC-supported GDP estimation reform in its Vision 2050 development policy.

There is good evidence that CCAMTAC projects have been successful where recipient authority ownership has been strongest -as demonstrated through better project management processes, planning, human resources management, and capacity development priorities. Armenia and Georgia are good examples of countries demonstrating strong ownership consistently, and having successful CCAMTAC projects.

These positive results notwithstanding, there are some areas where the CD does not appear to have matched recipient authorities' priorities, and hence the latter's ownership has not extended as fully as CCAMTAC advisers would like. One example relates to some countries' non-publication or limited disclosure of Government Finance Statistics, despite publication being the international good practice promoted by CCAMTAC. These types of reservations are also reflected in the results of our surveys, which - whilst generally positive - suggest some doubts among IMF staff as to how far recipient authorities 'own' the CD they have received (Figure 4).

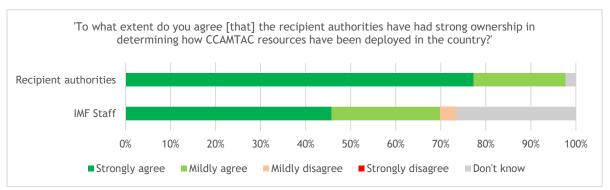


Figure 4: IMF staff and recipient authorities' views on recipient authorities' 'ownership' of CCAMTAC CD

Source: BDO e-survey of recipient authorities (n=44) and IMF implementing staff (n=83)

We identified several instances where countries chose not to implement CCAMTAC recommendations, or even to receive further CD following initial scoping missions. However, these decisions appear to be based not on the CD being irrelevant to the countries' needs, but rather for other (sometimes unstated) political economy reasons.

In the case of some revenue administration scoping efforts, the scoping was relevant, and in response to demand from recipient authorities. But a change in recipient authority personnel led to the initiative being dropped or scaled down. Similarly, one country's Treasury ceased its involvement after some initial training, despite the fact that the CD targeted recognized needs, and proposed appropriate activities to address them. This resulted in a discontinuous CD engagement, hindered by institutional leadership changes, which limited the effectiveness and longer-term benefits of the project (see also **Sections 2.3 and 2.5**).

2.1.4 ADAPTATION TO CHANGING CIRCUMSTANCES

CCAMTAC commenced operations during the COVID pandemic, and had to adjust immediately to that reality by providing all support virtually rather than in-person. During the period covered by the evaluation, there were multiple geo-political and economic shocks affecting the region, and CCAMTAC has adjusted both its operations and the technical content of its CD to reflect this and to remain as relevant as possible.

For example, in relation to PFM, the growing risk and uncertainty in the region has led to the PFM workplan being tailored to fiscal risk management. Similarly, in Uzbekistan CCAMTAC provided specific advice to the government regarding support for the population to mitigate the economic effects of COVID.

CCAMTAC management and staff deserve recognition for designing and delivering highly relevant CD despite these challenges. CCAMTAC's wider response and adaptation to such issues is explored in more detail under 'strategy and operations management' in **Section 3**.

2.2 COHERENCE

Coherence is the compatibility of the intervention with other interventions in a country, sector or institution.

Our reviewers found that the coherence of CCAMTAC projects was generally strong (Figure 5).

Figure 5: Evaluators' scores for the coherence of CCAMTAC projects

		CD Depa			
OECD-DAC criterion	FAD	ICD	STA	MCM	CCAMTAC overall
Coherence (mean assessment score)	2.9	3.6	3.4	3.6	3.3

Source: BDO review of a sample of 24 CCAMTAC projects (1 = poor and 4 = excellent)

In almost all cases we were able to identify highly appropriate linkages and complementarities with government priorities / activities and other donor-funded interventions (both IMF and others) in the relevant country. That said, some few projects (notably FAD) appear to have faced challenges with external coherence (i.e., with interventions by other development partners), resulting in a lower-than-average score. We explore both internal and external coherence in more detail below.

2.2.1 INTERNAL COHERENCE

We found good evidence across the project sample that CCAMTAC CD was internally coherent with other IMF and CCAMTAC activities provided in the same settings. CD design and implementation was in almost every case fully supported by ongoing and planned recipient authority initiatives, and was aligned with IMF HQ support and IMF surveillance. PFM is a good example; in several countries there are also FAD programs supporting PFM which complement CCAMTAC, especially in relation to fiscal risks and budget reforms. In many cases this coherence was apparently routine and seamless - as in Uzbekistan, where the Central Bank was in 'continuous contact' with the IMF Resident Representative office as well as with CCAMTAC.

STA CD is an interesting example in relation to internal coherence. There has been excellent coordination with other workstreams (e.g., PFM in relation to SOE reform, including joint missions in some countries). However, there have also been some isolated instances where the IMF's Data for Decisions (D4D) program did not volunteer important data about its concurrent activities in the region - for example, in relation to price statistics missions in Armenia and Mongolia. D4D did not share briefing papers and Back to Office reports in relation to its relevant activities in these countries, and CCAMTAC was therefore not seamlessly coordinated with D4D. CCAMTAC advisers acknowledge that there is no obligation for D4D to share data with CCAMTAC, and that CCAMTAC did not make specific requests to D4D to provide the data. However, this case still suggests there is scope to improve voluntary communication, and hence internal coherence, further.

In some instances, the internal coherence was so complete that the recipient authority could not distinguish between CCAMTAC CD and other support from the IMF. For example, the Uzbekistan tax authority has received IMF support for many years (both before and after the launch of CCAMTAC), and stated that it has experienced this as one continuous stream, rather than as CCAMTAC- or HQ-led specifically.

2.2.2 EXTERNAL COHERENCE

IMF advisers and recipient authorities identified numerous important examples where CCAMTAC coordinated with other development partners to reduce external overlap and improve synergies. Examples include:

- EBRD, SECO, the Swiss National Bank and ADB in relation to monetary and foreign exchange operations;
- the World Bank, ADB, SECO and the EU, who all have a strong PFM presence in the region which CCAMTAC navigated well;
- SECO in Uzbekistan and Kyrgyzstan, and JICA in Mongolia, in relation to macroeconomic analysis/forecasting;
- close coordination on Government Finance Statistics with the World Bank, UN Statistical Division and ADB in Uzbekistan and Tajikistan; and
- coherence with OECD BEPS in relation to revenue administration in Uzbekistan.

In a few cases the CCAMTAC CD was leveraged very fully by other development partners directly. For example, Mongolia's CCAMTAC-improved Government Finance Statistics were utilized by other development partners as part of their own technical assistance.

These positive examples notwithstanding, we identified several cases where overlapping interventions by other development partners had taken CCAMTAC advisers by surprise - suggesting that there is scope to improve coordination.

In relation to revenue administration, interviewees cited poor external coherence with World Bank activities in Kyrgyzstan, Tajikistan and Uzbekistan. ¹⁵ Specifically, there were concerns that some World Bank advisers had not been open or interested in co-ordination. Similarly in relation to financial sector regulation and supervision in Mongolia, CCAMTAC staff encountered an unexpected World Bank project connected with Pillar 2, which had to be worked around at short notice - the implication being that WB had not been proactive in advising CCAMTAC about this intervention, despite CCAMTAC informing WB about its own activities.

There was a similar case involving a CCAMTAC Real Sector Statistics project in Tajikistan, which unexpectedly overlapped with a concurrent ADB project in the same setting. This apparent poor visibility of related activities taking place in the wider development partner landscape appears to be borne out by our survey, where 46% of IMF implementing staff did not know whether or not their project(s) complemented other related interventions in the country (**Figure 6**). Even taking into account that some respondents are not based permanently in the region, this figure is notably high - suggesting that IMF staff's awareness of potential overlaps with other development-partner activities could be improved.

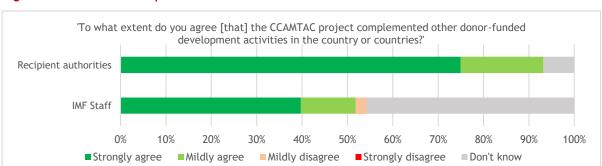


Figure 6: IMF staff and recipient authorities' views on external coherence of CCAMTAC CD

Source: BDO e-survey of recipient authorities (n=44) and IMF implementing staff (n=83)

¹⁵ We note that there are IMF HQ-led (as opposed to CCAMTAC-led) CD programs in Uzbekistan and Tajikistan, and that interviewees' feedback on coherence in these countries may not have distinguished between IMF HQ and CCAMTAC activities. However, the point that there is scope to improve coherence between IMF and other CD providers in CCAMTAC countries still stands.

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It appears that coordination between CCAMTAC and other development partners is not always formalized and routine, which increases the risk of duplication or overlap. Some CCAMTAC advisers suggested that responsibility for such coordination lay at least partly with the other development partners. They noted that it was not a requirement for CCAMTAC to coordinate IMF CD with other initiatives in the region, although in practice they sometimes did so informally by choice. Other CCAMTAC advisers, by contrast, stated that they proactively sought to establish a more 'official' role for CCAMTAC as a catalyst for other development partner efforts.

2.3 EFFECTIVENESS

Effectiveness is the extent to which the intervention achieved, or is expected to achieve, its objectives, and its results, including any differential results across groups.

Overall, we found that CCAMTAC projects were effective. Most projects we reviewed were on track to achieve their objectives and outcomes, as evidenced in RBM data, interviews and surveys (Figure 7).

Figure 7: Evaluators' scores for the effectiveness of CCAMTAC projects

OECD DAG aritarian		CD Dep	CCANTAC		
OECD-DAC criterion	FAD	ICD	STA	MCM	CCAMTAC overall
Effectiveness (mean assessment score)	2.6	3.3	3.0	3.4	3.0

Source: BDO review of a sample of 24 CCAMTAC projects (1 = poor and 4 = excellent)

That said, there were considerable variations across workstreams and projects. The revenue administration workstream within FAD is a particular outlier, whose score is notably lower because its excellent results in a few countries have been countered by very limited progress in others. CCAMTAC advisers state that this has been because of the lack of receptiveness and openness of some recipient authorities, rather than any technical or organizational shortcoming on the part of CCAMTAC staff. ¹⁶

Armenia, Georgia, Kazakhstan and Uzbekistan have received effective projects in **central bank operations**, and the development of a repo market in Uzbekistan is a major achievement that will stand the test of time. For decades, not having a repo market meant that Uzbekistan lacked a key financial tool for managing liquidity and implementing monetary policy. Through targeted support, CCAMTAC addressed a gap in financial infrastructure which has substantially enhanced the resilience and efficiency of Uzbekistan's monetary operations. Repo operations have since grown to 4% of GDP in just two years.

PFM projects in Georgia and Uzbekistan have been very effective, leading to these countries publishing their IMF PFM diagnostics, and which have been used to drive reforms. The Uzbekistan Treasury is now forecasting cash flow on a weekly basis. In the 2025-27 Fiscal Strategy Paper, the Uzbekistan Ministry of Finance published macro-fiscal scenario analysis as part of a first comprehensive fiscal risk statement - a significant achievement supported by close collaboration of ICD and FAD CCAMTAC CD. PFM in Kazakhstan results in the Budget Code establishing the need for annual preparation of a Fiscal Risk Statement, which must be submitted to Parliament along with the draft budget. This is good example of sustaining CD outcomes.

Regarding macroeconomic analysis/forecasting, Kazakhstan, Uzbekistan and Mongolia have received effective CCAMTAC-led interventions, supported by diligent and productive work from the recipient authorities. These authorities are now developing in-house capability to prepare and analyze macroeconomic forecasts to inform policy decisions. One recipient authority noted that assessing the *de facto* effectiveness of their CD was difficult, since they had not carried out (or been subject to) a before-and after assessment of their skills and knowledge. This type of assessment is a general good practice which could also benefit CCAMTAC CD.

In terms of financial sector supervision and regulation, one-off engagements such as Georgia's IFRS9 rollout have been effective, although the IFRS9 transition caused a break in data series for the banking sector - the effects of which have not been fully overcome. There were no adequate 'bridge tables', making past data incomparable, a challenge which could have been anticipated. Other engagements, such as supporting Kazakhstan's Agency for Regulation and Development of Financial Market in assessing liquidity risk, have been successful. That said, there is uncertainty about the overall effectiveness of longer-term reforms in some cases,

¹⁶ A recent example was when CCAMTAC tried to set up a meeting in one of the countries. Following a long period with no response, CCAMTAC sent a follow-up communication. The recipient authority then responded that it could not meet at the proposed times, without any proposal of other possible times.

and it will take time before effectiveness can be ascertained. For example, Mongolia's decision-making framework was cited as a specific long-term challenge by IMF advisers, although the Mongolian central bank considered the CD to have already been very effective, leading to major reforms in the banking sector.

With regard to Government Finance Statistics, Uzbekistan has achieved very significant progress since 2021, completing much of its transition from cumulative Soviet-era accounting to quarterly GDP accounting. Georgia has adopted the European (ESA) standards of national accounting, and made excellent progress with sectorization regarding market data and fiscal risks (including statistics for non-market SOEs). CCAMTAC supported the establishment of a dedicated three-person Government Finance Statistics unit within Georgia's Ministry of Finance macroeconomics department, a recent structural change building on ongoing, increased GFS coverage. Mongolia had some success with high-frequency GDP estimations, but some capacity/traction was lost as a result of staff turnover.

In relation to **revenue administration**, longstanding HQ-led FAD support for Georgia, Armenia, Uzbekistan and Mongolia was a catalyst for CCAMTAC to provide effective CD subsequently. Examples include projects on Compliance Risk Management in Armenia and Georgia, and the creation in Uzbekistan of the Interregional Inspectorate for Large Taxpayers, regular introduction of significant changes and additions to the Uzbekistan Tax Code, and the development of a five-year strategy for the development of the Uzbekistan Tax Service. Another good example is the CD support for Georgia's Large Taxpayers' Office. Georgia's Revenue Service was already region-leading, needing minimal guidance. Yet CCAMTAC added value by rapidly underwriting the 2020 reestablishment of the Large Taxpayers' Office. The mutually defined engagement aligned with government priorities, demonstrated CCAMTAC's flexibility to defer to higher-priority missions when required, and delivered tailored support, though completion is pending.

Where countries did not have this continuity through FAD, there was little subsequent revenue administration traction through CCAMTAC, and recipient authorities chose not to proceed after initial scoping. Other explanatory factors for lack of traction in revenue administration are the general (often political) challenges of improving tax compliance; incomplete information sharing by other development partners, and pivotal relationships with individual recipient authority staff becoming obsolete when they moved position at critical times.

Overall, the effectiveness of CCAMTAC, as a new RTAC during a period of multiple shocks to the region, should be considered a significant success. We further explore this wider context, as well as its associated challenges and lessons, in **Section 3** of this report.

2.4 EFFICIENCY

Efficiency is the extent to which an intervention delivers, or is likely to deliver, results in an economic and timely way.

The available data on expenditure on CCAMTAC projects against budget is limited, in some cases showing significant underspends, and in others overspends. In each case, the financial data was difficult to link to RBM data on project progress against milestones and objectives, and hence could not on its own be used as a valid proxy for effectiveness. We therefore triangulated budget and expenditure data against a range of other proxy measures when assessing effectiveness - including timeliness of delivery, appropriateness of CD modality, and qualitative views on CD efficiency from interviewees and survey respondents.

On this basis, CCAMTAC projects appear to be relatively efficient across all workstreams and CD departments (**Figure 8**). Almost all stakeholders reported high levels of efficiency and value for money, including technical quality, timeliness and choice of delivery modality.

Figure 8: Evaluators' scores for the efficiency of CCAMTAC projects

		CD Depa			
OECD-DAC criterion	FAD	ICD	STA	MCM	CCAMTAC overall
Efficiency (mean assessment score)	3.0	3.6	3.1	3.7	3.3

Source: BDO review of a sample of 24 CCAMTAC projects (1 = poor and 4 = excellent)

2.4.1 OPERATIONAL EFFICIENCY AND VALUE FOR MONEY

Many recipient authorities praised the rapidity and timeliness of CCAMTAC CD, considering this an important element in overall efficiency. The Uzbekistan central bank is a good example of this, stating that they were impressed at how quickly CCAMTAC responded to requests and explored the topics thoroughly within a short timeframe.

Other recipient authorities felt that significant successes were achieved with relatively few CCAMTAC interventions, also implying very good efficiency. The Mongolia statistics authority cited its high-frequency GDP estimations as an important example of this.

Regarding administrative efficiency within CCAMTAC, this appears to have improved over the life of the Center to date. Staff reported that it was initially costly to bring advisers to the region from far away, including from IMF HQ in Washington DC. However, there has since been a significant effort across workstreams to develop a local adviser network, including regionally available STXs. This has made delivery more efficient and cost-effective, as well as supporting the localization agenda for capacity development.

Some IMF advisers felt that the balance between technical work and project management/administration was initially out of kilter. They suggested that a lot of time was spent on administrative tasks - for example, with staff needing up to two months to get a briefing paper approved. However, there is a general perception that these issues have been remedied more recently - a view borne out by the results of our IMF staff survey, where 84% of respondents agreed (67% strongly) that the process of selecting and planning their project(s) was as efficient as possible (Figure 9).

To what extent do you agree [that] the process of selecting and planning the CCAMTAC project was as efficient as possible?' IMF Staff 0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100% ■Mildly agree ■Strongly agree Mildly disagree ■Strongly disagree ■ Don't know

Figure 9: IMF staff's views on the efficiency of selecting and planning CCAMTAC CD

Source: BDO e-survey of IMF implementing staff (n=83)

Within these general trends, the efficiency with which CCAMTAC has been able to implement CD has varied significantly between countries, with some settings notably more challenging than others. In some countries there is still a fragmented bureaucracy which can be difficult to navigate, leading to repetition and overlapping activities. At the other end of the spectrum are countries such as Armenia and Georgia, which our interviewees highlighted as being particularly efficient in their dealings with CCAMTAC.

Although several projects in more challenging settings did not achieve traction with recipient authorities (notably in the revenue administration workstream), one positive result is that these CD efforts were not pursued beyond the initial scoping stage. This allowed CCAMTAC resources to be retained, and potentially redeployed to areas with more recipient authority interest, rather than wasting them on interventions which were unlikely to be implemented efficiently (or at all) in the absence of recipient 'buy-in'.

2.4.2 RISK MITIGATION

Risks to successful implementation of CCAMTAC CD have generally been identified and monitored through comprehensive mission planning. Common risks are lack of recipient authority 'absorption capacity'/'buy-in', and staff turnover. We found several instances of staff receiving CD and then moving, either internally to a different position or out of the recipient authority altogether. This happened less frequently in central banks - perhaps because of higher salaries compared to other organizations and sectors.

While CCAMTAC worked with recipient authorities in some cases to mitigate staff turnover risk (for example by seeking assurances about succession planning, or attempting to capture institutional memory beyond individuals), concerns remain that capability is lost with the departure of key individuals. Overall, CCAMTAC advisers felt there was little more they could do to mitigate this risk of staff turnover, and the associated loss of continuity.

2.4.3 USE OF DIFFERENT DELIVERY MODALITIES

CCAMTAC's utilization and combination of different CD modalities (for example, LTX, STX, online training, inperson or hybrid CD, and peer-to-peer learning) was widely considered to be very successful. We found many examples of how different modalities had been combined to provide a tailored package of support over time. A typical example is financial sector supervision in Armenia, where the first stage was the development of policy and procedures, followed by a workshop with key individuals, and then finally taking the Armenian recipient to Georgia as a secondment to understand the supervision process there.

This positive view of how CCAMTAC has deployed different delivery modalities is borne out by our survey of IMF staff and recipient authorities. The vast majority of respondents from both groups stated that the choice of delivery modality (or modalities) had a positive or very positive influence on effectiveness (**Figure 10**). Moreover, 81% of IMF staff and 95% of recipient authority respondents believed that the chosen delivery modality was the best possible way of delivering their CD project(s).

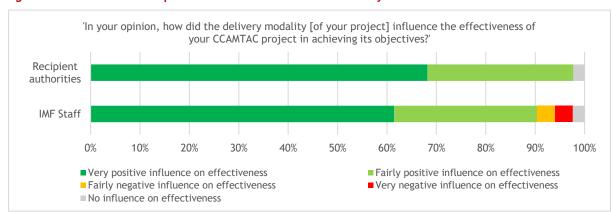


Figure 10: IMF staff and recipient authorities' views on CD delivery modalities and effectiveness

Source: BDO e-survey of recipient authorities (n=44) and IMF implementing staff (n=83)

Data from our interviews and surveys suggest that different recipient authorities prefer different types of engagement, and CCAMTAC uses its different modalities to accommodate these preferences. For example, within the PFM workstream, all recipients place a high value on regional workshops. Uzbekistan, Armenia and Georgia value diagnostics, hands-on support and peer learning, whereas Kazakhstan prefers in-country training, and Mongolia prefers light-touch missions. The success of purely remote missions depends on the recipient authorities' ability to attend for hours without interruption, as well as the availability of appropriate technology - neither of which can be guaranteed in every case.

CCAMTAC makes significant efforts to combine CD activities together in the most efficient way possible. For example, within the last year Kazakhstan made seven separate requests for support with different areas of central bank operations, and CCAMTAC worked with IMF HQ to combine this support into an efficient package.

Informal contact between CCAMTAC advisers and recipient authorities also plays a significant role. Many CCAMTAC advisers keep communication channels open at all times, and make special efforts to check in with recipient authorities between missions.

A standout feature of CCAMTAC's approach in this period has been the use of peer-to-peer learning, with more advanced recipient authorities facilitating and providing support to others. There are many excellent examples of this approach, which is not only very cost-effective, but also increases the likelihood that support will be well tailored to regional circumstances.

Building on the success of this peer-learning modality, there is a clear opportunity for CCAMTAC to further enhance its impact through more structured facilitation focused on knowledge transfer and adaptation. While showcasing peer achievements is valuable, the benefit could be maximized by guiding participants towards applying lessons learned in their own distinct, yet often related, contexts.

Actively facilitated peer learning in the context of a regional workshop, or similar collaborative events and brief staff attachments, could help increase uptake. Seeing regional peers successfully implement complex solutions tailored to shared challenges can be highly motivating ('If they can do it, so can we'). It encourages officials to seriously consider reforms that might otherwise be dismissed if presented solely by experts from dissimilar, advanced economies. Therefore, a more proactive role for CCAMTAC in structuring these peer exchanges -

focusing not just on the 'what' to adapt, but also the 'how' - could significantly amplify the practical value and uptake of nationally developed solutions, saving valuable time and resources for recipient countries.

One example illustrating how the impact of this modality could be deepened is a Bank of Mongolia (BoM) seminar on its Macro-Financial Modelling framework, organized by CCAMTAC in December 2024. While the seminar successfully showcased a powerful, nationally developed solution, there could also be wider benefits to discussing how such a model could be useful for other countries in the region. Many of Mongolia's challenges (such as heavy dependence on commodity exports and managing dollarization) are shared by several Central Asian economies - for example Kyrgyzstan. The event focused on presenting the model. However, BoM's mandate does not extend to proactively considering how other economies could adapt the model for their specific vulnerabilities - and hence this aspect was not covered. Facilitating this crucial translational step - moving from a showcase to a guided exploration of how such a model could be adapted - could be very valuable to other countries. Hence it would be worth exploring how CCAMTAC could support such facilitation within its resources and mandate.

2.5 SUSTAINABILITY

Sustainability is the extent to which the net benefits of an intervention will continue or are likely to continue.

Overall, we found that the benefits of most CCAMTAC projects are likely to be sustainable (Figure 11). Both IMF staff and recipient authorities considered that in most cases these benefits could be sustained by the recipient authorities independently in the foreseeable future, although with various dependencies on certain key conditions being met. These included retention of recipient authority staff, auspicious geo-political trends, and overall government and/or social stability.

Figure 11: Evaluators' scores for the sustainability of CCAMTAC projects

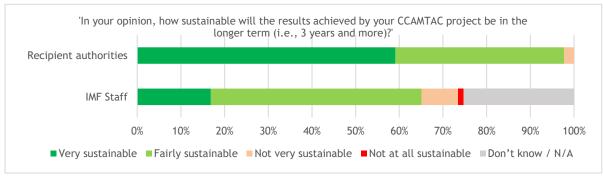
OECD DAG critorion		CD Depa	CCANTAC averall		
OECD-DAC criterion	FAD	ICD	STA	MCM	CCAMTAC overall
Sustainability (mean assessment score)	2.7	3.1	2.5	3.2	2.9

Source: BDO review of a sample of 24 CCAMTAC projects (1 = poor and 4 = excellent)

Based on the projects in our sample, CCAMTAC CD under FAD and STA workstreams appears noticeably less sustainable than under the ICD and MCM workstreams. In the case of FAD, this was because of lack of traction with some revenue administration authorities who did not pursue the CD following scoping, or only partially implemented recommendations. In the case of STA, this was because of the limited amount of CD delivered, the relatively poor quality of the available government data to work with, and (especially) the high staff turnover at recipient authorities.

There were also some isolated cases where recipient authorities did not use the capacity and tools provided in the ways expected. This was sometimes because CCAMTAC staff had overestimated recipient authority capacity or capability. But more often it was because of recipient staff turnover or changes in circumstances that were difficult to address between missions.

The relatively strong sustainability of CCAMTAC CD overall was also reflected in responses to our survey of IMF staff and recipient authorities. The vast majority of recipient authorities felt that their CD project would be 'very sustainable' (61%) or 'fairly sustainable' (37%) in the longer term. Most IMF staff who expressed a view agreed, although with a noticeable minority (9%) reporting some doubts (**Figure 12**).



Source: BDO e-survey of recipient authorities (n=44) and IMF implementing staff (n=83)

Common risks to sustainability cited by survey respondents included poor staff retention, ¹⁷ lack of continuing action and/or 'buy'-in from government stakeholders, and lack of sufficient funding once the CCAMTAC intervention ended. That said, these individual risks (which are common to IMF-type CD in almost every setting) did not prevent both recipient authorities and IMF staff from being optimistic about the sustainability of CCAMTAC CD overall.

2.5.1 TRAINING AND PEER-TO-PEER LEARNING

In all workstreams there is a strong emphasis on training and the provision of tools which recipient authorities can use independently to support capacity development on their own terms. CCAMTAC consider this a way to improve sustainability.

In many cases, CCAMTAC has adopted an approach of accompanying recipient authorities 'step-by-step' to see that they are making use of CD before moving forward into new areas. Examples of this approach include: PFM, with annual budgeting preceding multi-year budgeting; financial sector supervision and regulation, where higher-level policy decisions are a prerequisite for effective reforms; and revenue administration, where several countries demonstrated that they were not ready to proceed with reforms - and hence no further CD was provided in that workstream.

Peer-to-peer learning is an important aspect of attempts to generate sustainability - as in the case of a recent MOU signed between the central banks of Georgia and Kazakhstan. Uzbekistan's central bank has built up its monetary capacity in the past few years with CCAMTAC support, and is now supporting other central banks in the region through peer-to-peer learning.

2.5.2 EVOLVING FUTURE NEEDS

A significant caveat to our positive assessment of sustainability is the need expressed by numerous recipient authorities not to 'stand still', but to receive updated CD as methods, standards and associated technical demands evolve across the different workstreams. One good example is the Uzbekistan Ministry of Economy and Finance, who note that the CD they have received to-date is only sustainable in the longer term if there are significant investments in IT/data infrastructure and capability.

2.5.3 CCAMTAC AS A REFORM CATALYST

In some workstreams (e.g., PFM) there were significant efforts by the IMF adviser to steer the overall development partner effort - an acknowledgement that there is a limit to what CCAMTAC CD can achieve on its own. CCAMTAC was seen as a catalyst in this respect. Donor coordination, often led by the recipient authorities themselves (as in Uzbekistan and Georgia), was also an important part of ensuring that reforms supported by CCAMTAC are sustainable.

By successfully tackling fundamental needs, CCAMTAC not only demonstrated significant value, but also established the necessary groundwork upon which it, and other partners, could support further reforms - thus playing a crucial catalytic role. CCAMTAC frequently stepped in to address foundational deficits or provide essential technical capabilities that were otherwise conspicuously lacking. In effect, CCAMTAC often had to fill

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¹⁷ See also **Section 2.5.4**.

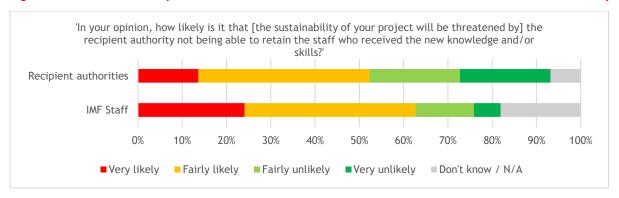
critical gaps - picking up responsibilities for establishing basic frameworks or tools that were precursors to more advanced development efforts.

This necessity to address such fundamental shortcomings was evident in several high-impact interventions. For example, CCAMTAC provided essential upgrades by introducing modern time-series GDP forecasting in Kazakhstan and Kyrgyzstan (where more rudimentary cumulative methods persisted), supported the establishment of basic repo market infrastructure vital for modern monetary operations in Uzbekistan, and transferred state-of-the-art macro-financial modelling expertise to Mongolia.

2.5.4 RECIPIENT AUTHORITY STAFF TURNOVER

As described above in **Section 2.4**, an ongoing risk to sustainability is recipient authority staff turnover. There are several examples of this risk materialising during the evaluation period, significantly reducing the effectiveness and sustainability of CCAMTAC CD. Responses to our surveys also reflected the risks to sustainability posed by poor staff retention (**Figure 13**).

Figure 13: IMF staff and recipient authorities' views as to whether staff turnover will threaten sustainability



Source: BDO e-survey of recipient authorities (n=44) and IMF implementing staff (n=83)

Addressing the challenges created by staff turnover is complicated, and remains work in progress. CCAMTAC has taken some steps in this regard - for example: in-country trainer training, training more recipient authority staff , encouraging recipient authorities to hold workshops in larger venues which can accommodate more participants, and holding a webinar on the topic of staff retention and succession planning. However, CCAMTAC advisers still generally believe they have very limited leverage or control over this issue, which means that it remains a major, unmitigated risk to the sustainability of CCAMTAC CD in many cases.

That said, there are some notable success stories in this respect. Box 1 below describes one such case.

While directly influencing turnover rates remains challenging, one potential mitigation strategy (particularly relevant for longer-term or complex technical assistance engagements) focuses on further institutionalizing the knowledge transferred.

This approach involves systematically embedding the requirement for developing comprehensive documentation - such as procedural manuals, technical working papers, or detailed process guides - alongside the training itself. The core principle is that such documentation remains within the institution even if the directly trained individuals depart. This creates a lasting institutional resource, providing essential guidance and a learning foundation for successors. This in turn partially insulates

Box 1 - Supporting sustainability in the Uzbekistan Ministry of Economy

The CCAMTAC macroeconomics workstream invested two years training staff at the Uzbekistan Ministry of Economy, and developing an economic projection tool.

In the final year of the project, just before handover of the tool, the Ministry of Economy was unexpectedly merged with the Ministry of Finance. Many staff from the Ministry were made redundant or reassigned. CCAMTAC maintained regular communication with the team, the Director of the Macroeconomic Forecasting Department, and the First Deputy Minister.

It was crucial during this period to continually explain to the new senior management the importance of the macroeconomic forecasting team and its benefits for the core functions of the new Ministry of Economy and Finance (MOEF). The First Deputy Minister remained committed to maintaining the team and the investment for the new ministry. CCAMTAC successfully navigated the team through this situation and integrated it well into the new organizational structure. The project was successfully closed nine months later, with the original team intact and re-settled in the MOEF.

the long-term value of the CD investment from the effects of individual departures. Although CCAMTAC cannot dictate staffing movements at recipient authorities, actively promoting and supporting the creation of such knowledge assets could help mitigate the impact of turnover.

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3. HOW WELL DID CCAMTAC STRATEGY AND OPERATIONS MANAGEMENT PERFORM?

3.1 MANAGING THE IMPACT OF MULTIPLE SHOCKS

CCAMTAC commenced operations in February 2021, during the COVID pandemic. This meant that all CD was initially provided remotely, and there was no opportunity for in-person assessments of the recipient countries. This impacted on the initial momentum which CCAMTAC was able to generate, although the Center adapted well by deploying flexible communication and delivery modalities throughout the period.

More recently there have been significant geo-political shocks in the region (most notably the Russian invasion of Ukraine), and CCAMTAC has also adjusted its operation and technical content accordingly.

There is a clear sense that this initial phase of CCAMTAC operations has been a difficult one, which has necessarily constrained the quantity and depth of CCAMTAC activities. This period of risk and uncertainty has impacted the nature of the CD as well as CCAMTAC operations - for example the focus on fiscal risks within the PFM workstream. Some of the CCAMTAC work has by its nature helped manage the impact of multiple shocks in the region. For example, PFM and financial sector supervision and regulation have both targeted risk reduction in their workstreams.

Some of CCAMTAC's technical work has undoubtedly been held back by the multiple shocks. For example, there has been a tendency among recipient authorities not to publish unfavorable Governance Finance Statistics, or conversely to publish unexpectedly positive statistics (for example relating to GDP growth during COVID). This might not have happened during a more stable period.

Despite these challenges, stakeholders based in the region¹⁸ are generally very positive about the way CCAMTAC has navigated the external shocks it has faced since its launch (**Figure 14**).

To what extent do you agree [that] CCAMTAC has successfully navigated external shocks (such as Covid-19 and geopolitical upheaval) since its launch?' Recipient authorities **IMF Staff** 0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100% ■Mildly agree Mildly disagree ■Strongly agree ■Strongly disagree ■ Don't know

Figure 14: IMF staff and recipient authorities' views on how well CCAMTAC has navigated external shocks

Source: BDO e-survey of recipient authorities (n=44) and IMF implementing staff (n=83)

CCAMTAC's success in this period is notable for having been achieved despite such large-scale instability. There is, however, some sense that CCAMTAC's identity among some recipient authorities may still be quite muted because of the difficult period in which it was developed. It is still perhaps seen as a facilitator of regional workshops more than anything else, because this has been a major part of its footprint in its early years.

3.2 EFFECTIVENESS OF STEERING COMMITTEE MEETINGS

CCAMTAC is guided by a Steering Committee (SC), composed of representatives from member countries, donor partners and the IMF. SC members and observers meet annually to discuss CCAMTAC's strategic direction, review progress against its work plan, and discuss and endorse a work plan for the following year. Interaction with the

¹⁸ NB - the higher proportion of 'Don't know' responses among IMF staff reflects the fact that some survey respondents are not based permanently in the region, but have visited on a short-term basis to contribute to CCAMTAC CD. Hence they are less likely to be sighted on the longer-term regional context and CCAMTAC's role and approach therein.

SC members also occasionally takes place through emails, including the transmission of a semi-annual update presentation and information on staff arrivals, departures and vacancies.

Evidence from our interviews and surveys suggests that bi-annual SC meetings are generally effective. They provide an appropriate forum for prioritizing scarce resources, are well organized, and cover the important details in good depth. RBM results are discussed and assessed, and newly planned activities are discussed and agreed. There is detailed feedback on the performance of CCAMTAC and its workstreams.

The SC meetings bring together IMF HQ, country teams and CCAMTAC. They provide an opportunity for IMF advisers and recipient authorities to meet and exchange ideas. Relationships are built, and lessons are learned both formally and informally. The meetings provide good networking opportunities, where new CD can be explored with recipient authorities.

The SC is also an important forum for collaboration with other development partners. Indeed, it is the main setpiece event where this is done for the whole group of CCAMTAC beneficiary countries. In this respect, the SC meetings play an important role in generating funding for CCAMTAC. However, interviewees noted that in some workstreams the meetings may not do enough to support coordination with other development partners - for example, in relation to revenue administration and financial sector supervision and regulation.

There is a heterogenous membership, which can bring both positive benefits and challenges. Some interviewees suggested that, while some countries send delegates with the appropriate seniority and technical knowledge, others do not send representatives with whom priorities can be discussed at an appropriate level and depth.

3.3 CCAMTAC'S COOPERATION WITH IMF HQ

CCAMTAC cooperation with IMF HQ is positive generally, with few problems or concerns identified during the evaluation. There is a broad split between HQ doing large-scale diagnostic work alongside research into key themes, as a clear complement to the implementation work done by CCAMTAC. There is sometimes overlap between IMF HQ support and CCAMTAC - for example, when HQ LTXs in some workstreams work within recipient authorities also being served by CCAMTAC staff. But these overlaps generally appear well coordinated and efficient, and have contributed positively to continuity of relationships and technical support. In several workstreams (e.g., PFM, monetary and foreign exchange operations, and financial sector supervision and regulation), CCAMTAC advisers regularly refer back to HQ for technical support. An excellent recent example of this was Development of the Treasury Strategy in Uzbekistan. This was led by HQ with the CCAMTAC LTX, with CCAMTAC subsequently providing the necessary follow-up to help the authority finalize the strategy and strengthen cashflow forecasting and management. ¹⁹ CCAMTAC advisers have backstoppers in HQ, who form an important link between CCAMTAC and HQ. This helps with designing, budgeting for and implementing CD, and generally ensures smooth relationships between IMF HQ, the thematic departments and CCAMTAC.

In the revenue administration workstream, the longstanding HQ-led FAD support for Georgia, Armenia, Uzbekistan and Mongolia was a catalyst for CCAMTAC to provide CD subsequently. Where countries did not have this continuity through FAD, there was noticeably lower traction for CCAMTAC revenue administration activities.

Notwithstanding the generally positive picture on collaboration and coordination between CCAMTAC and IMF HQ, there appears to be scope for further improvement. For example, there was one example (described in **Section 2.2**) of weak coordination between IMF HQ and CCAMTAC STA support in relation to poor information sharing from IMF HQ regarding the Data for Decisions project. Similarly, within the GFS workstream there was a general feeling that it worked better when the workstream had previously been supported by FAD from HQ.

Some CCAMTAC advisers stated that the role of country teams was important in terms of catalyzing support from IMF HQ - the greater the involvement of the country team, the better the support from IMF HQ.

3.4 CCAMTAC'S FACILITATION OF A REGIONAL EXPERT NETWORK

3.4.1 BACKGROUND AND APPROACH

An important element of CCAMTAC's activities, distinct from its delivery of 'standard' IMF CD projects, is its efforts to facilitate and develop a network of regional experts across its member countries.

This approach is based chiefly on regional workshops, seminars and other events, which enable the identification of regional reform experts/champions who can lead peer-to-peer efforts. We found numerous good examples of this approach in action - for example, the use of Georgian and Armenian central bank corporate governance

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¹⁹ See also **Section 2.3**.

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experts to support other CCAMTAC recipient authorities on priority issues instead of costly advisers from further away. The Uzbekistan central bank found the support from Georgia's central bank extremely valuable, as Georgia was c.10 years ahead in its progress, and had been through the same reform trajectory faced by Uzbekistan. The cohort training provided together with the Joint Vienna Institute (JVI) was an example of good cooperation with a training center. In-country macro training and the train-the-trainer pilot were also cost-efficient ways to train larger groups and help build a regional network of experts.

CCAMTAC's use of peer-to-peer learning in this way is a clear success story. There are now numerous recipients who are sufficiently advanced to pass on knowledge, which has happened most obviously with support provided by Armenia and Georgia to other CCAMTAC countries/recipients. CCAMTAC recipient authorities work with each other to transfer knowledge, which improves relevance, effectiveness, efficiency and sustainability. There have also been successful examples of peer-to-peer learning provided by organizations from outside the CCAMTAC region. For example, Swiss and German central banks have also been engaged to facilitate knowledge transfer locally, working jointly with CCAMTAC.

Stakeholders responding to our survey, particularly those based permanently in the region, are extremely positive about CCAMTAC's efforts building expert peer networks and groups. As shown in **Figure 15**, 98% of recipient authorities agreed (74% strongly) that CCAMTAC has been successful in these efforts, with similar percentages for those IMF implementing staff who expressed a view. The higher proportion of 'Don't know' responses amongst IMF implementing staff reflects that not all respondents (for example, STXs) are based permanently in the CCAMTAC region, and hence have less experience of the wider CD landscape beyond the specific project(s) and recipient(s) with which they were involved.

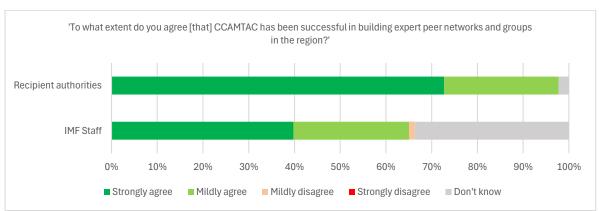


Figure 15: IMF staff and recipient authorities' views on CCAMTAC expert peer networks and groups

Source: BDO e-survey of recipient authorities (n=44) and IMF implementing staff (n=83)

Before CCAMTAC, there were not many ways for countries in the region to engage on issues, and CCAMTAC has filled this gap very well. For example, one current member country was not initially keen on joining CCAMTAC, as its authorities were not convinced of the potential benefits. But within a short period of time, through involvement in regional workshops and peer-to-peer learning, they understood the similarity between their reform priorities and those of other countries in the region.

Similarly, recipient authorities in a different member country accepted the need for CCAMTAC tools after attending peer-to-peer engagements, where they saw first-hand how other CCAMTAC countries had benefitted from them.

A recurring theme from our stakeholder interviews was the untapped potential of making materials from these workshops and training events more widely available than is currently the case. The IMF has extensive online training resources available to the general public. However, at present only registered recipient authority staff have access to CCAMTAC training, rather than regional experts more broadly. This may be a missed opportunity to build wider network capacity within the region. Giving access to non-recipient authority experts would both support the 'localization' agenda of building regional capacity, and help mitigate the risks of high staff turnover in recipient authorities.²⁰

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²⁰ See **Section 2.5.4** above.

3.4.2 STAKEHOLDER FEEDBACK ON EXPERT NETWORK EVENTS AND ACTIVITIES

As part of these efforts to develop regional networks, CCAMTAC has delivered more than 100 activities and initiatives across the region, including webinars, research seminars, regional workshops and peer-to-peer activities. In addition to our document review and analysis of 24 CCAMTAC CD projects, we also examined details of these activities, focusing in particular on the scores and comments provided by participants via user feedback surveys after each event. The results of this analysis are summarized below.

Overall scores

The quantitative scores awarded by participants for various aspects for all types of events are extremely positive. The vast majority state that the knowledge and skills learned will be useful, that they are satisfied with the event overall, and that they would recommend it to others (Figure 16).

CCAMTAC local network events - percentage of respondents who agree with the following statements, by type of event Peer-to-peer acitivities Regional Workshops Research Seminars Webinars 0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100% ■ The knowledge/skills learned during the event will be useful for your job and your professional development Overall, you were satisfied with the event You would recommend the event to others

Figure 16: Summary of participant satisfaction scores for CCAMTAC local network events

Source: BDO analysis of CCAMTAC data from participant feedback surveys

These overall figures are underpinned by various qualitative 'free text' comments and suggestions for improvement. These are explored in more detail in the following sections.

General Perception

Overall, the seminars, webinars, workshops, and peer-to-peer events were well received, with participants appreciating the technical depth, practical insights and opportunities for learning and networking. However, there may be room for improvement in balancing technical content with practical implications, and optimizing the format of delivery.

Participants praised the **seminars** for the technical nature of the topics, practical perspective, and high-quality slides and delivery. There were just a few suggestions that it might be helpful to reduce the amount of technical information, and focus more on the practical results and applicability of the tools and techniques presented.

The **webinars** were commended for their usefulness and relevance. Participants also emphasized the value of conducting such events face-to-face rather than online.

The workshops received widespread praise for their relevance and generally high level of organization.

The **peer-to-peer** events were appreciated for the learning and networking opportunities they offered, with participant comments highlighting the benefits of open engagement and dialogue.

Logistics

The participants were generally satisfied with the **workshop** content. However, their experiences with the logistics of travel, hotels and venues differed. Several highlighted challenges with inconvenient flight departure times and complex transfers - factors largely beyond the control of CCAMTAC. However, several participants also commented negatively on areas where CCAMTAC does have some control - for example, unsatisfactory accommodation and cold venue rooms. A few participants noted that it would be helpful if they could be provided with laptops for study purposes. CCAMTAC told us that they do offer this option, though participants suggested that this was not always the case, and that the computers provided were sometimes old and slow.

Event Format

Participants highlighted the value of practical examples included in the **seminars**. While some acknowledged that these exercises might not be relevant for everyone, they appreciated them as a source of empirical perspective, rooting the material in real-world settings. The importance of face-to-face meetings was emphasized explicitly in some comments, while others requested more time for questions and answers.

Regarding the webinars, several participants expressed concerns about the timing, suggesting that events started too late in their local time. They also requested short breaks for sessions longer than 90 minutes, and more time for questions and answers. Additionally, a few participants were concerned about the condensed delivery of 'too many ideas for one webinar.' One person would have preferred a more detailed study of a single phenomenon, while others suggested extending or splitting events that covered multiple topics. A small number of participants suggested that CCAMTAC should deploy speakers who were more engaging, and capable of analyzing topics in appropriate depth. A few participants noted technical issues when joining the event.

Participants asked if the workshops' length could be extended, with some suggesting five days as ideal. They noted that spending two days on flights for a three-day workshop is inefficient. Respondents emphasized the importance of focusing workshops on case studies and exercises, avoiding what one participant described as 'a series of lectures delivered by a trainer'. They also suggested reducing recaps, and ensuring that content is proportionate to its length - making discussions manageable for each day of study.

Language support

Russian is a first foreign language or *lingua franca* for many stakeholders attending these events. Hence successful participation and delivery depends heavily on the quality of translation and interpretation.

Most participants praised the high quality of **seminar** translations and interpretation, although a higher proportion of respondents (8%) gave a 'neutral' (rather than 'positive') response on this aspect than on most others. Of 13 individuals who provided written feedback on interpretation services, two complained about the translator's slow pace, which they noted lagged behind that of the presenter.

Webinars also received high scores from participants regarding the translation and interpretation, but again with a small number expressing concerns - chiefly about quality and speed. Two participants noted that it would be helpful to provide all presentation materials in Russian from the start, rather than relying on simultaneous interpretation during delivery with English text on all the slides.

Workshop participants generally expressed satisfaction with the interpretations, especially in quantitative terms. In their provided feedback some noted that the translators' lack of topic-specific knowledge and minor technical issues affected their experience.

Event Notes

Respondents requested that presentation slides be shared after each **seminar**, and enquired about having them available in Russian (since their own attempted translations of materials may not be accurate). Some also requested slides be provided beforehand, as they felt that **seminars** contain complex technical details worth reviewing prior to attending. One participant candidly admitted being distracted by work duties during the seminar, and would have appreciated having it recorded for future reference.

Webinar participants asked for presentation materials to be provided in advance, with some also requesting event recordings. One participant felt that the description of the event was insufficient, and suggested that more information be provided at the announcement stage. Another participant mentioned that an application/booking portal like the one they had used at the Joint Vienna Institute (JVI)²¹ would be helpful to keep track of which courses they had booked and were due to attend.

Workshop participants requested that study materials be provided in soft copy, ideally before the event. Some also asked for Russian versions of study materials and presentations to be provided as standard.

Requested Topics

Several participants requested topics and approaches for future events. These requests included economic forecasting, financial systems, technological advancements, and policy frameworks. It is clear from the feedback that participants are seeking both theoretical insights and practical applications to navigate complex economic and financial landscapes effectively.

²¹ https://www.imf.org/en/Capacity-Development/Training/ICDTC/Schedule/JV.

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4. CONCLUSIONS AND RECOMMENDATIONS

This section presents the conclusions and recommendations from our evaluation. It draws together the main findings from the previous sections, and presents higher-level conclusions and lessons on relevance, coherence, effectiveness, efficiency and sustainability, as well as on CCAMTAC's strategy and operations management. It concludes with recommendations aimed at improving CCAMTAC and its activities in the future.

4.1 CONCLUSIONS

Our main conclusions from the evaluation are set out below.

CCAMTAC contributes strongly to developing recipient authority capacity.

CCAMTAC has made a strong contribution to recipient authority capacity development 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. As a result, there is now demand from some recipient authorities for additional CCAMTAC advisers in some core areas, such as PFM and macro-fiscal, and for new workstreams to be offered - for example, tax policy, customs, expenditure policy, balance of payments statistics, and digitization.

One notable exception to this positive picture is the lack of traction with some recipient authorities in the revenue administration workstream. This is now being remedied by CCAMTAC through the actions of a new revenue administration adviser. Other challenges relate to sustainability across the CCAMTAC portfolio, in most cases relating specifically to high staff turnover at recipient authorities, and - to an extent - weak ownership and 'buy-in' by recipient governments.

CCAMTAC strategy and operations management have been good.

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 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. CCAMTAC's efforts to develop a network of local experts - which include webinars, research seminars and regional workshops - 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.

There are areas for improvement, and lessons which can be learned.

Despite a strong performance by CCAMTAC overall, there is room for further improvement in several areas. These are summarized below under their relevant evaluation criterion or theme.

Relevance (R)

- R1 Delivering new CD on tax policy would help recipient authorities implement a combined approach to revenue reform, and bolster revenue administration efforts. This could be delivered explicitly through a multi-year Medium-Term Revenue Strategy (MTRS) approach, where such strategies do not already exist in the CCAMTAC region.
- R2 In some CCAMTAC countries, effective customs arrangements are very important for both overall revenue and trade facilitation. However, this topic is not currently part of the revenue reforms supported by CCAMTAC.²²

²² It should be noted that customs reform is currently covered by IMF HQ, and is therefore not part of CCAMTAC's formal mandate. Hence expanding this aspect would require both a change of mandate and the appointment of a dedicated CCAMTAC customs adviser. However, our findings suggest that it would be worthwhile for IMF / CCAMTAC to consider these options.

- R3 In a few cases, recipient authorities felt that, with hindsight, a wider group of their staff would have benefitted from CCAMTAC CD. However, they could not determine in advance which staff would benefit without a more detailed plan of the CD and its intended objectives.
- R4 All countries in the CCAMTAC region should be making plans for implementing System of National Accounts (SNA) 25, within their own distinct broader plans for comprehensive GDP data and methods updates ('rebasing exercises'). This topic could potentially be included in CCAMTAC support in future.
- R5 Peer-to-peer learning could be extended to the whole of CCAMTAC, and incorporate structured facilitation focused explicitly on guiding participants in adapting peer solutions and experiences to their specific country contexts rather than simply presenting tools and activities as implemented in their original context.

Coherence (C)

- C1 Internal coherence between CCAMTAC and other IMF activities is generally very strong, although there were some isolated instances of weaker coordination with the Data for Decisions project regarding data sharing with CCAMTAC.
- C2 External coherence between CCAMTAC and other development partners' activities has been mixed. Some workstreams appear to have much better external co-ordination than others. CCAMTAC advisers have sometimes taken the view that, while CCAMTAC has done a lot to co-ordinate, other development partners and sometimes recipient authorities do not disclose all of the interventions, which makes coherence very challenging. The upshot of this is likely to be suboptimal outcomes for recipient authorities, CCAMTAC and other development partners.

Effectiveness (EV)

- EV1 CCAMTAC's peer-to-peer interventions have been a standout success in several workstreams, and their frequency has been increasing. For example, in relation to financial supervision and regulation there are 3-4 every year. There are also clear attempts to expand them to new workstreams e.g., revenue administration. However, it is still the case that not all workstreams have attempted them either because of lack of resources, or because of insufficient traction with recipients. Peer-to-peer learning can be successful both when CCAMTAC recipient authorities provide it to each other, or when third-party institutions (e.g., the Joint Vienna Institute, Swiss and German central banks) share their knowledge and experience with CCAMTAC countries.
- EV2 Following a difficult period for the revenue administration workstream, which CCAMTAC advisers state is because of the lack of receptiveness and openness of some recipient authorities compared to others, numerous lessons are already being learned and implemented, leading to a much more active engagement across a wider range of countries. These lessons are the value of in-person visits, a focus on building trusting relationships, and the importance of providing structure through (among other things) a repeat TADAT schedule and the possibility of MTRS.

Efficiency (EF)

- EF1 CCAMTAC has seen notable success in developing local expert networks to improve efficiency, especially in terms of the peer-to-peer approach. However, more could be done to find local experts across workstreams.
- There is inconsistency in the way the RBM system is used by different CCAMTAC advisers, with different approaches to different cells. This makes comparison and evaluation challenging in some cases. Some CCAMTAC advisers felt the RBM system was inflexible and difficult to use.
- EF3 The RBM system is clear about project IDs. But in conversations with stakeholders about CD progress, it is sometimes difficult for all parties to identify which CD project is being referred to. This creates challenges for evaluation, and may also impact on the continuous monitoring conducted internally by CCAMTAC and IMF HQ. In several cases, it is difficult to determine with certainty whether an intervention is a CCAMTAC intervention or another type of IMF activity.

Sustainability (S)

Recipient authority staff turnover is a major risk to sustainability, and in many cases there is little attempt by either CCAMTAC or recipient authorities to mitigate this risk.

- CCAMTAC has engaged in inter-mission consultations with recipient authorities, and even set up a virtual help desk in Armenia's revenue administration in 2021. However, the general CCAMTAC modality is to provide occasional short-term interventions, followed by periods when it is up to the recipient authority to implement reforms and make progress on its own. Action points and recommendations are not always owned and implemented by the recipient authority during these interim periods, especially if the relevant IMF country team does not follow up.
- RBM data generally shows CCAMTAC projects to be on track. However, discussions with stakeholders show that this reporting is often impressionistic rather than based on an evaluation of the changes in recipient authority capability. Therefore the *de facto* impact of CD on recipients has not always been clear, as it was not assessed after every significant intervention.

Strategy and operations management (SOM)

- SOM1 CCAMTAC CD is currently limited in capacity, scope and volume. It could provide greater benefits by scaling up to have a wider range and depth of CD. Some interventions are just a few days long, and many stakeholders thought these interventions would be much better if they lasted several weeks. Several recipient authorities identified that the CD assistance needed from CCAMTAC is greater than the limited support that could be provided, and they looked forward to a scale-up. CCAMTAC advisers believed that the limitation on resources and time for missions was holding progress back in some cases.
- SOM2 The internal administrative burden on CCAMTAC advisers was initially very high. This has since been adjusted to allow advisers to focus more attention on outward-facing CD. However, it is possible that further improvements could be made for example greater continuity in reporting by making only 'updates' to a single, holistic project report linked to RBM results. This approach which is commonly used in HQ-led CD projects would also make monitoring and evaluation more efficient and transparent.
- SOM3 Some CCAMTAC learning resources are only available to recipient authority staff, rather than local experts more broadly. Giving non-recipient authority experts access to these resources would both support 'localization' and help mitigate the risks of high staff turnover in recipient authorities. Local experts who could benefit from such access include: university faculty and graduate students, which would help to develop a future hiring pool; IMF Resident Representative Office staff, who manage numerous tasks related to CCAMTAC CD; economic think-tanks / research institutes, who could supply interim analysis when ministries lose staff; and selected civil-society budget-monitoring groups, who contribute generally to transparency and wider understanding of public finances.
- SOM4 Some CCAMTAC countries send delegates to Steering Committee meetings who are not necessarily the best people to attend, given their role in, and knowledge of, the reforms in their own countries.
- **SOM5** The Steering Committee may be able to do more to coordinate CCAMTAC activities with other development partners across all workstreams.
- SOM6 Participants are generally very positive about CCAMTAC's regional network activities (such as peer-to-peer events, workshops and seminars). However, they note that these events could be further improved, for example through better accommodation and venues/rooms; more convenient start times for webinars; extended delivery (including more time for questions and answers); improved quality and speed of language interpretation; and provision of material in advance, including Russian language versions.

4.2 RECOMMENDATIONS

Our recommendations to the IMF and CCAMTAC from this evaluation are set out below.

These recommendations are prioritized, actionable and cost-effective. We understand that Recommendation 5 will require additional resources, but in light of demand from recipient authorities, and effectiveness/efficiency to-date, our best interpretation is that this would be a cost-effective adjustment to CCAMTAC.

1. Enhance sustainability measures and explore ways to mitigate the impact of staff turnover at recipient authorities. (Linked to Conclusion S1. Priority: High)

There may be scope to further institutionalize the knowledge and skills imparted by CCAMTAC, and hence mitigate the sustainability risks associated with recipient staff turnover. Possible approaches include:

- incorporating the development of comprehensive documentation (e.g., procedural manuals, technical working papers, process guides) as an expected output for CD engagements, particularly longer-term or complex technical projects.
- training larger groups, covering more diverse staff who work on different aspects of topics thus reducing the risk of institutional memory loss;
- seeking (and documenting) formal assurances from recipient authorities regarding the stability of staffing and succession planning, and working with recipient authorities to embed these in internal HRM policies where possible;
- making training materials and related resources available via a CCAMTAC learning portal as well as recipient authority platforms; and
- where possible, sharing learning resources with development partners and local experts in addition to recipient authority staff, for example via the IMF's existing platforms²³ or CAREC Institute's e-learning platform.²⁴
- 2. Assess and verify the extent to which CD interventions have enhanced staff capacity and capability at recipient authorities. (Linked to Conclusion S3. Priority: High)

While there has been some assessment of learning gains in isolated instances (such as cohort training), there is scope for CCAMTAC to develop a more formal system of assessing and verifying how recipient authority capacity and capability has changed after each CCAMTAC intervention. This will provide a better understanding of the effectiveness and sustainability of CCAMTAC CD. One way to do this would be a diagnostic assessment before the intervention, compared to the same assessment post-intervention.

3. Reinvigorate the revenue administration workstream. (Linked to Conclusion EV2. Priority: High)

The revenue administration workstream could be invigorated through a reset based on in-person visits, a focus on building trusting relationships, and providing structure through a repeat TADAT schedule and the possibility of a Medium-Term Revenue Strategy (MTRS), among other things. This reset has already commenced, ²⁵ and should be continued as a priority.

4. Ensure that momentum is maintained in the periods between CD interventions. (Linked to Conclusion S2. Priority: High)

Recipient authority ownership and momentum in the periods between CD interventions could be improved with a formal process of follow-up in all cases. This could include leveraging the knowledge and presence of IMF country teams to provide updates and support to CCAMTAC and recipient authorities during periods when CCAMTAC CD is not operational.

5. Scale up CCAMTAC with a wider range of interventions at greater depth. (Linked to the overall positive conclusion, and SOM1. Priority: Medium)

CCAMTAC is in high demand, following a period of success in difficult circumstances. There is now scope for it to do more. CCAMTAC should consider seeking additional resources to expand CD in its existing workstreams/topics, perhaps especially PFM and macro-fiscal work through the recruitment of additional resident advisers. It should also consider adding new areas of support - for example, tax policy combined with tax administration through combined MTRS approaches, support for customs reform, ²⁶ expenditure policy, balance of payments statistics, and digitization. There is also clear demand for CCAMTAC to help all countries in the region implement the 2025 System of National Accounts (SNA 25), which is already a core part of its mandate. CCAMTAC could increase the ambition of its CD to train a broader range of recipient authority staff, which would also help improve sustainability given high staff turnover at these organizations.

6. Extend peer-to-peer approaches formally to all workstreams and all recipient authorities. (Linked to Conclusion R5. Priority: Medium)

²³ https://www.edx.org/school/imfx

²⁴ https://elearning.carecinstitute.org/

²⁵ The evaluation team notes that Uzbekistan, Mongolia, Tajikistan and Armenia all have active HQ programs which are supplemented by CCAMTAC. Hence the revenue program is not the sole responsibility of CCAMTAC. In February 2025, IMF/CCAMTAC convened a regional leaders' forum for heads of tax administrations aimed to further build relationships, and CD was expanded to countries which were not active before. Three countries are expecting TADAT assessments in 2025 - Armenia, Azerbaijan and Tajikistan.

²⁶ As outlined in footnote 22, this will require CCAMTAC to add a dedicated customs adviser to its staff.

Based on the success of CCAMTAC's peer-to-peer approaches to date, these could become a cornerstone of the whole CCAMTAC portfolio. Extending this approach would further enhance the relevance, effectiveness, efficiency and sustainability of CCAMTAC interventions.

7. Make further improvements to CCAMTAC's regional network activities. (*Linked to Conclusion SOM6*. Priority: Medium)

Participants are generally very positive about CCAMTAC's regional network activities (such as peer-to-peer events, workshops and seminars). However, they note that these events could be further improved, for example through: better accommodation and venues/rooms; more convenient start times for webinars; extended delivery (including more time for questions and answers); improved quality and speed of language interpretation; and provision of material in advance, including Russian language versions.²⁷

8. Strengthen coherence with other reform efforts. (Linked to Conclusion C2. Priority: Medium)

There is clear scope to improve the coherence of CCAMTAC's CD with other reform efforts in member countries. The Data for Decisions project is an IMF initiative that should be seamlessly coordinated with CCAMTAC as a matter of design. While other development partners should play their part in coherence, every attempt should be made by CCAMTAC to identify their efforts routinely at CCAMTAC Steering Committee level, IMF country office level, or even IMF HQ level. This should be supported by a proactive plan to create synergies between CCAMTAC and related interventions from other development partners. Recipient authorities could also be encouraged to coordinate interventions by various development partners, and share relevant information with CCAMTAC.

9. Improve reporting and RBM use. (Linked to Conclusion EF2 and EF3. Priority: Medium)

Project reporting and RBM could be better integrated, with CCAMTAC advisers only needing to provide updates periodically rather than write whole reports after missions. There should be a renewed focus on consistent use of the RBM system to provide easy-to-administer and user-friendly reporting and budget management on a project-by-project basis. There is currently a disconnect between narrative reporting and the whole extent of projects, which makes monitoring/evaluation and identification of improvements hard to achieve. This also affects project budgeting and expenditure - where significant underspends and overspends are reported on individual projects, but with little evidence of 'course correction' or ways to 'recycle' under-used budget on other activities.

10. Be clear about the role of recipient authority delegates at Steering Committee meetings. (Linked to Conclusion SOM4. Priority: Medium)

The effectiveness of Steering Committee meetings depends heavily on the contributions of recipient authority delegates. To maximize the value of these contributions, delegates need appropriate knowledge of their organization's CCAMTAC-related policies, activities and reforms. Hence CCAMTAC and recipient authorities need to work together to ensure that recipient authorities send the most appropriate delegates to Steering Committee meetings.

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²⁷ Russian is a first foreign language or *lingua franca* for many stakeholders in CCAMTAC countries.

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