INTERNATIONAL MONETARY FUND

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

FINAL REPORT - VOLUME II (ANNEXES)

SEPTEMBER 2025



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15. MCD23MIS1 - Central Bank Digital Currency (CBDC) Workshops and Webinars-MIS-FY23-1	
16. MCD24BPR2 - Public Financial Management-Budget and Macro-fiscal Workshops	
17. MCD24FPP1 - Cohort FPP-MDS Training - CCAMTAC and JVI	
18. MNG21SCD1 - Government finance	
19. MNG21SRA1 - Revenue administration	
20. TJK21CEF1 - Debt management	
21. TJK22RAM1 - Tajikistan tax administration	
23. UZB22FXO1 - Uzbekistan FX and Monetary Operations	
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GLOSSARY OF ABBREVIATIONS

ADB	Asian Development Bank
AQR	Asset Quality Review
ASA	Advisory Services and Analytics
BEPS	Base Erosion and Profit Shifting
BICRA	Banking Industry Country Risk Assessment Update
BNS	Bureau of National Statistics (Kazakhstan)
BOM	Central Bank of Mongolia
BP	Briefing Paper
BPM	Balance of Payments and International Investment Position Manual
BTO	Back to Office
CAEM	Comprehensive Adaptive Expectations Model
CBAR	Central Bank of Azerbaijan
CBDC	Central Bank Digital Currency
CCAMTAC	Caucasus, Central Asia and Mongolia Regional Capacity Development Center
CCR	Counterparty Credit Risk
CD	Capacity Development
CDD	
CDMAP	Capacity Development Department
CEF	Capacity Development Management and Administration Program (IT system)
	Common Evaluation Framework
DAC DAC	Compliance Risk Management
	Development Assistance Committee
D4D	Data for Decisions
DSA	Debt Sustainability Analysis
EBRD	European Bank for Reconstruction and Development
EFF	Extended Fund Facility
ESA	European System of (National and Regional) Accounts
ESC	Evaluation Sub-Committee
FAD	Fiscal Affairs Department (IMF)
FMI	Financial Market Infrastructures
FPAS	Forecasting and Policy Analysis System
FSAP	Financial Sector Assessment Program
FSR	Financial Stability Report
GEOSTAT	National Statistics Office of Georgia
GFS	Government Finance Statistics
GFMS	Government Finance Statistics Manual
GG	General Government
ICAAP	Internal Capital Adequacy Assessment Process
ICD	Institute for Capacity Development Department (IMF)
ILAAP	Internal Liquidity Adequacy Assessment Process
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)
MEF	Ministry of Economy and Finance (Uzbekistan)
MNE	Ministry of National Economy (Kazakhstan)
MTRS	Medium-Term Revenue Strategy
NBG	National Bank of Georgia
NBK	National Bank of Kazakhstan
NBKR	National Bank of Kyrgyz Republic
NSC	National Statistical Committee (Kyrgyzstan)
OECD	Organization for Economic Cooperation and Development
QGDP	Quarterly Gross Domestic Product
QPM	Quarterly Projection Modelling
RBA	Risk-Based Approach
RBM	Results-Based Management
RBS	Risk-Based Supervision
RCDC	Regional Capacity Development Centre

RR	Resident Representative
RTAC	Regional Technical Assistance Centre (IMF)
SBA	Stand-By Arrangement
SCA	Statistical Committee of the Republic of Armenia
SDDS	Special Data Dissemination Standard
SECO	State Secretariat for Economic Affairs in Switzerland
SNA	System of National Accounts
SOE	State-Owned Enterprise
SREP	Supervisory Review and Evaluation Process
STA	Statistics Department (IMF)
STX	Short-Term Expert
TA	Technical Assistance
TADAT	Tax Administration Diagnostic Assessment Tool (IMF)
TAR	Technical Assistance Report
VFM	Value for Money
WB	World Bank

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INTRODUCTION

BACKGROUND

The Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC) is a collaborative venture between the IMF, nine member countries, ¹ 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.

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 in a medium-term context. Interaction with the SC members also occasionally takes place through emails including the transmission of a semi-annual update presentation and information on arrivals and departures of resident advisors as well as on vacancies. The Center also publishes a quarterly newsletter which provides relatively comprehensive reports on recent activities, and a summary table of upcoming activities.

A Center Director acts as head and administrator of the RCDC, and works with a team of resident advisors (RAs) and local administrative and other staff, manages delivery of projects, and administers the RCDC budget in coordination with Technical Assistance (TA) and the relevant area departments (the Middle East and Central Asia (MCD) and the Asia Pacific (APD) departments). They are responsible for formulating the RCDC work plan in conjunction with the area and CD departments before it is submitted to the SC for endorsement. The Director, in conjunction with the area and CD departments, oversees execution of the work program and coordinates execution of the RCDC work plan, intermediating between country authorities and local donor agencies. The Director is a staff member of the Middle East and Central Asia (MCD) Department.

MCD is responsible for working with eight of the nine countries in the region, and the Asia Pacific Department is responsible for working with Mongolia. Because MCD and APD are knowledgeable about the circumstances and priorities of the countries in their area, they define the strategic priorities for Fund CD, including that delivered through RCDCs, and lead the preparation of the Program Documents (PDs), with the advice of specialized IMF CD departments, such as the Fiscal Affairs Department (FAD), the Monetary and Capital Markets Department (MCM), Statistics (STA) or Legal (LEG), and of the Institute for Capacity Development (ICD). Area departments engage CD departments and country authorities at an early stage in discussions about CD needs and strategic priorities. They also work with ICD's Global Partnerships Division (ICDGP) to ensure that, to the extent feasible, donor expectations are taken into account.

CD departments are responsible for the CD delivered by CCAMTAC. Working in conjunction with RCDC Director and RAs, they design, approve and direct the CD programs delivered by RAs and short-term experts (STXs). They also provide quality control, monitoring, backstopping and supervision. They lead the drafting of the work plan and supervise the technical content of the work.

CCAMTAC resident advisors report to both the Center Director and their CD department. In their day-to-day work, resident advisors work under the guidance of the Center Director, especially regarding their consultation and coordination role. Their professional and technical work, including input to work plans, complementarity between HQ-delivered projects and the Center program, and delivery of CD, is supervised by their CD department - in practice through an HQ-based backstopper.

PURPOSE OF THE EVALUATION

The mid-term evaluation of CCAMTAC was carried out by BDO LLP between September 2024 and July 2025. It covered CCAMTAC CD from the establishment of the Center in February 2021 up until September 2024. The evaluation was conducted primarily for accountability and learning purposes, with an emphasis on coherence and effectiveness of CCAMTAC CD. The aim of the evaluation was to inform and further strengthen future CD, including the current workplan and subsequent phases of CCAMTAC. It aimed 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.

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

The evaluation team took 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.

ABOUT THIS DOCUMENT

The main findings and recommendations from our evaluation of CCAMTAC are presented in our separate main report (Volume I). This current document (Volume II) provides more details of the underlying evidence, data and analysis. It includes information on the CCAMTAC projects covered by our evaluation; our methodologies; our country-level case studies on four CCAMTAC recipient countries (Georgia, Kazakhstan, Mongolia, Uzbekistan), and our case studies of two CD workstreams as delivered by CCAMTAC (PFM² and Macroeconomic Frameworks³).

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.

Caroline Hagmann

Partner BDO LLP

8 September 2025

55 Baker Street London W1U 8EW

² PFM is the workstream with the highest CCAMTAC expenditure, and hence is a logical choice based on resources deployed.

³ Macroeconomic frameworks has seen significant expenditure, and is a strategic priority for future IMF CD. This is reflected in the fact that ICD has deployed a regional TA advisor in the field for the first time through CCAMTAC.

ANNEX 1 - DATA SOURCES AND METHODOLOGIES

INTRODUCTION

Below, we summarize our data sources and methodologies, and describe how we used each method to answer the evaluation questions.

DOCUMENT REVIEW

One of our most important methodologies was a thorough review of key documents relevant to the CCAMTAC and its operational environment. Document review was important both as a source of contextual information to inform the other methods, and as a review activity in its own right. Over the course of the assignment, we reviewed the following documents:

ANNUAL BUDGETS

- Spreadsheet Annual Working Budget and Execution by Workstream (2021-2024)
- Spreadsheet Expense by project (2022-2024)

ANNUAL REPORTS

- Annual Report 2021-22
- Annual Report 2022-23
- Annual Report 2023-24

ANNUAL CAPACITY DEVELOPMENT WORKPLANS

- Spreadsheet Annual Workplan 2021
- Spreadsheet Annual Workplan 2022
- Spreadsheet Annual Workplan 2023
- Spreadsheet Annual Workplan 2024
- Spreadsheet Annual Workplan 2025

IMF POLICIES AND GUIDANCE NOTES

- Review of the Fund's Capacity Development Strategy (2018)
- Review Of the Fund's Capacity Development Strategy Towards A More Flexible, Integrated, And Tailored Model (2024)
- Updated Common Evaluation Framework for IMF Capacity Development and Guidance (2020)
- Operational Guidelines RBM Governance Framework (2020)
- RTAC Handbook (2022)
- 2023 Review of the Fund's Capacity Development Strategy Concept Note
- CD Section in the IMF Annual Reports 2021-2023

COUNTRY STRATEGY NOTES

- Armenia capacity development strategy (2022)
- Armenia capacity development strategy (2023)
- Azerbaijan capacity development strategy (2022)

- Azerbaijan capacity development strategy (2023)
- Georgia capacity development strategy (2022)
- Georgia capacity development strategy (2023)
- Kazakhstan capacity development strategy (2022)
- Kazakhstan capacity development strategy (2023)
- Kyrgyz Republic capacity development strategy (2022)
- Kyrgyz Republic capacity development strategy (2023)
- Tajikistan capacity development strategy (2022)
- Tajikistan capacity development strategy (2023)
- Turkmenistan capacity development strategy (2022)
- Turkmenistan capacity development strategy (2023)
- Uzbekistan capacity development strategy (2022)
- Uzbekistan capacity development strategy (2023)

PROGRAM DOCUMENTS

CCAMTAC Program Document (2021-2026)

PROJECT DOCUMENTS, ASSESSMENTS, ETC (PRELIMINARY REVIEW)

- Project Mission ToRs, Briefing Papers and Back-to-Office reports for CCAMTAC projects FY2021-2024
- Project Assessments (interim and final) for CCAMTAC projects FY2021-2024
- TA Reports for CCAMTAC projects FY2021-2024

RESULT-BASED MANAGEMENT

- Spreadsheet Objectives and outcomes (2022)
- Spreadsheet Objectives and outcomes (2023)
- Spreadsheet Objectives and outcomes (2024)
- Spreadsheet Milestones (2023)
- Spreadsheet Milestones (2024)

STEERING COMMITTEE MEETING MINUTES AND REPORTS

- Inaugural Steering Committee Report (January 2021)
- Minutes of the Inaugural Steering Committee Report (January 2021)
- Steering Committee Report (June 2021)
- Minutes of the Steering Committee Report (June 2021)
- Steering Committee Report (January 2021)
- Minutes of the Steering Committee Report (December 2021)
- Steering Committee Report (June 2022)
- Minutes of the Steering Committee Report (June 2022)
- Steering Committee Report (June 2022)
- Minutes of the Steering Committee Report (June 2022)

- Steering Committee Update (November 2022)
- Minutes of the Steering Committee Update (November 2022)
- Steering Committee Report (June 2023)
- Minutes of the Steering Committee Report (June 2023)
- Steering Committee Report (December 2023)
- Minutes of the Steering Committee Update (December 2023)
- Steering Committee Update (June 2024)
- Minutes of the Steering Committee Report (June 2024)

SEMI-STRUCTURED INTERVIEWS

Semi-structured interviews were also a key methodology, chiefly for the country case studies. They covered a range of stakeholders at central/global, regional and country level. We caried out interviews mainly using applications MS Teams and, in rare circumstances, Zoom as per interviewee request. With the permission of the interviewees, we included the 'record' function to provide a full record of the discussion for later analysis.

All interviews were based on comprehensive topic guides, tailored to the role and activities of each interviewee, and covering all aspects relevant to that person's involvement with CCAMTAC implementation. These topics were supplemented by additional *ad hoc* questions which emerged during the review of the document review.

INCEPTION STAGE

Inception / Kick-off meeting

Organization	Name	Position / Role	Date of meeting
	Norbert Funke	Director, CCAMTAC	
	Marion Muscat	Senior Technical Assistance Officer, IMF	
	Umut Ozdemir	Senior Technical Assistance Officer, IMF	
	Dilek Goncalves	Senior Financial Sector Expert, IMF	
IMF	Rattan Preet Kaur Bhullar	Senior Financial Officer, IMF	
	Aliya Zhakenova	Office Manager, CCAMTAC	
	Aliya Uskenbayeva	Economist, CCAMTAC	13 September 2024
	Nurdaulet Abilov	Economist, CCAMTAC	
	Yekaterina Issayeva	Administrative Assistant, CCAMTAC	
	Caroline Hagmann	Partner, BDO LLP	
	Frazer Clark	Director, BDO LLP	
	Andrii Berezhanskyi	Analyst, BDO LLP	
BDO LLP	Emma Buckley	Analyst / Coordinator, BDO LLP	
	Peter Dovciak	Team Leader, BDO LLP	
	Mikheil Kukava	Team Member, BDO LLP	
	Meruert Makhmutova	Team Member, BDO LLP	

SCOPING INTERVIEWS

IMF Staff

IMF Department	Name	Position / Role	Date of interview
APD ED	Tigran Poghosyan	Senior IMF Economist, Resident Representative in Mongolia	14 October 2024
MCD Advisor / Regional Strategy	Anna Rose Bordon	Advisor/Mission Chief at International Monetary Fund	17 October 2024
Revenue	Gregory Topping	Resident Tax Administration Advisor, Inland Revenue Department, Ministry of Finance of Sri Lanka, IMF	17 October 2024
administration FAD	Stoyan Markov	Senior Economist FADR1, Backstopper for Revenue Administration Evaluation, IMF	
	Martin Fukač	Advisor/Mission Chief, IMF	
Macroeconomics ICD / Macroeconomic Framework Team	Michal Andrle	Deputy Division Chief and Mission Chief, IMF (Backstopper)	17 October 2024
	Luis Felipe Zanna	Senior Economist, IMF (Backstopper)	
Government Finance	Ivana Jablonska	Government Finance and Public Sector Debt Statistics Advisor, IMF	21 October 2024
Statistics Team	Steffi Schuster	Division Chief, IMF (Backstopper)	21 October 2024
	Barend de la Beer	Senior Economist, IMF (Backstopper)	
Real Sector Statistics	Levan Gogoberishvili	Real Sector Statistics Advisor, IMF	23 October 2024
(RSS)	Richard Wild	Senior Economist, IMF (Backstopper)	
	Altynai Aidarova,	Resident Advisor in Monetary and Foreign Exchange Operations	
Monetary and Capital	Vassili Prokopenko	Senior Economist MCMTA	24 October 2024
Markets (MCM)	Serdar Guner	Resident Advisor in Financial Sector Regulation and Supervision	24 October 2024
	Veronica Bacalu	Deputy Division Chief MCMTA	
IMF Board	Marcel Peter	Executive Director, IMF	29 October 2024
	Norbert Funke	Director, CCAMTAC	
CCAMTAC Management	Nurdualet Abilov	Economist, CCAMTAC	1 November 2024
	Aliya Uskenbayeva	Economist, CCAMTAC	
Middle East and	Subir Lall	Deputy Director, Middle East and Central Asia Department, IMF	
Central Asia Department	Iva Krasteva Petrova	Division Chief, IMF	5 November 2024
	Nicolas R. F. Blancher	Division Chief, IMF	
Public Financial Management (PFM)	Imran Aziz	Public Financial Management Advisor, IMF	0.11
			8 November 2024

Other stakeholders

Organization / department	Name	Position / Role	Date of interview
National Bank of	Aliya Moldabekova	Deputy Governor of the National Bank, First CCAMTAC SC Chair	45.0 () 202.4
Kazakhstan	Nurlan Sailaubekuly	Director of International Cooperation Department	15 October 2024
Central Bank of	Armen Nurbekyan	Deputy Governor	17 October 2024
Armenia	Hayk Avetisyan	Head of the Macroeconomic Directorate	17 October 2024
Central Bank of	Behzod Hamraev	Deputy Governor, Second Chair of CCAMTAC SC	24 October 2024
Uzbekistan	Mirsaid Nasirov	Director, International Cooperation Department	
State Secretariat for Economic Affairs: SECO (Switzerland)	Ronald Gindtrat	Program Manager	29 October 2024
Asian Development Bank	Lyaziza Sabyrova	Director, Regional Cooperation and Operations Coordination Division	31 October 2024

FIELDWORK STAGE

IMF staff

Organization / department	Name ⁴	Position / Role	Date of interview
IMF, Resident Representative Office, Mongolia	Tigran Poghosyan	Mongolia Resident Representative	8 April 2025
IMF Resident Representative Office, Georgia	Nia Sharashidze	Economist	27 March 2025
IMF/CCAMTAC	Levan Gogoberishvili	Resident Adviser in RSS	28 March 2025
IMF/CCAMTAC	Ivana Jablonská	Resident GFS Adviser in GFS	28 March 2025
IMF/CCAMTAC	Viera Karolová	STX in STA	28 March 2025
IMF/CCAMTAC	Altynai Aidarova	Resident Advisor in Monetary and Foreign Exchange Operations	19 March 2025
IMF/CCAMTAC	Imran Aziz	Resident Adviser in PFM	20 March 2025
IMF/CCAMTAC	Martin Fuka č	Resident Adviser in Macroeconomic Frameworks	25 March 2025
IMF/CCAMTAC	Serdar Guner	Resident Advisor in Financial Sector Regulation and Supervision	27 March 2025
IMF/CCAMTAC	Greg Topping	Resident Adviser in Revenue Administration	1 April 2025

⁴ Names marked with an asterisk denote interviews which were conducted via email due to scheduling or connectivity issues.

Organization / department	Name ⁴	Position / Role	Date of interview
IMF/CCAMTAC	Graham Whyte	Resident Adviser in Revenue Administration	7 April 2025
IMF/CCAMTAC	Torsten Jacobsen	Resident Adviser in Revenue Administration	1 April 2025

Other stakeholders

Organization / department	Name ⁵	Position / Role	Date of interview
Georgia Ministry of Finance	Ekaterine Guntsadze	Deputy Minister	
Georgia Ministry of Finance	Sophio Bitsadze	Acting Head of Public State Debt Management Department	10 March 2025
Georgia Ministry of Finance	Maia Chaladze	Deputy Head of Public State Debt Management Department	
Georgia Ministry of Finance	Shota Gunia	Head of Fiscal Risks Department	7 March 2025
Georgia Ministry of Finance	Vakhtang Chalapeikrishvili	Head of Macroeconomic Analysis and Fiscal Planning Department	7 March 2025
Revenue Service, Georgia Ministry of Finance	Samson Uridia	Head of Department of International Relations	
Revenue Service, Georgia Ministry of Finance	Mikheil Chikviladze	Head of Analytical Department	27 February 2025
Revenue Service, Georgia Ministry of Finance	Kahkaber Dzagnidze	Deputy Head of Division, IT	
National Bank of Georgia	Vakho Sikharulishvili	Head of Banking Supervision Department	
National Bank of Georgia	Aleksandre Ergeshidze	Head of Specialized Risks Department	
National Bank of Georgia	Pikria Jokhadze	Head of Reporting Policy and Monitoring Division, Supervisory Policy Department	10 March 2025
National Bank of Georgia	Giorgi Nioradze	Head of SME Credit Risks Division, Specialized Risks Department	
National Bank of Georgia	Nino Jeladze	Vice-President, Former Head of Supervisory Policy Department	
National Bank of Georgia	Ekaterine Mikabadze	Vice-President	
	Nurlan Sailaubekuly	Director, Department for International Cooperation	
Kazakhstan National Bank	Gulmira Maigozhina	Specialist, Department for International Cooperation	18 March 2025
	Rustem Orazalin	Director of Monetary Policy Department	

⁵ Names marked with an asterisk denote interviews which were conducted via email due to scheduling or connectivity issues.

Organization / department	Name ⁵	Position / Role	Date of interview
Kazakhstan Agency for Regulation and Development of the Financial Market	Zhanaiym Zhapabayeva	Specialist, Supervision Policy Division	14 March 2025
Kazakhstan Agency for Strategic Planning and Reforms	Ainur Kussainova	Lead Specialist of Macro-economic policy Department	28 February 2025
Kazakhstan Ministry of National Economy	Yerzhan Maken	Director, Department of Macroeconomic Analysis	12 March 2025
Kazakhstan Agency for Regulation and Development of the Financial Market,	Aizharyk Turispaev,	Head of the Division on Bank Supervisory Assessment of the Bank Regulation Department	10 April 2025
Kazakhstan Ministry of National Economy	Gulnor Mullabayeva	Deputy Head of Budget Policy Department	13 March 2025
Kazakhstan Ministry	Gulnaz Aisina	Director, Reporting and GFS Department	
of Finance	Ainagul Baizhanova	Lead specialist Reporting and GFS Depart	27 February 2025
Kazakhstan Bureau of National Statistics, Agency for Strategic Planning and Reforms	Asset Nakipbekov	Director of National Accounts Department	3 March 2025
Uzbekistan Central Bank	Eldor Zakirov	Director Monetary Policy Department	12 February 2025
Uzbekistan Ministry of Finance and Economy	Murodbek Atadjanov	Head of Treasury Service Commission	21 February 2025
Uzbekistan State Tax Committee	Mubin Mirzayev*	First Deputy Chairman	Written responses
Uzbekistan State Tax Committee	Umid Azizov*	Head of International Relations Department	Written responses
Uzbekistan Ministry of Finance and Economy	Bekzod Ulugov	Head of Division; Government Finance Statistics and Fiscal Transparency	19 February 2025
Uzbekistan Agency for Strategic Reforms	Mirkomil Kholboev	Uknown	17 February 2025
Bank of Mongolia	Gongor Erkhembaatar	Senior Supervisor in the Banking Resolution and Policy Department	24 February 2025
Bank of Mongolia	Evshinkhorloo Lkhagva	Director, Banking Policy Division	24 Columny 2023
Mongolia Tax Administration	Mr Altanshagai	Foreign Relations Officer	25 February 2025

Organization / department	Name ⁵	Position / Role	Date of interview
Office, Ministry of Finance			
Mongolia Ministry of		Head of Financing and Reporting Division	19 February 2025
Finance	Saruul Nyamdavaa	Economist, Financing and Reporting Division	
Mongolia National Statistics Office	Batdavaa Batmunkh	Chairman	20 March 2025
Bank of Mongolia	Gan-Ochir Doojav	Chief Economist	18 February 2025

E-SURVEYS OF STAKEHOLDERS

We ran four separate surveys, each aimed at producing primary data from different stakeholders involved in design, implementation and usage of CCAMTAC CD, and allowing triangulation and corroboration with the data obtained through the other methodologies. The design of the surveys was fully informed by the information obtained during the inception phase of the assignment, in particular the issues identified through the document review and interviews. Colleagues from the ESC had the opportunity to comment on the selection of respondents and survey questions as part of reviewing the Inception Note.

The four e-surveys were aimed at the following groups:

i) Recipient authorities

This survey addressed the recipient government contact points for all CCAMTAC projects, and served as a complement to the review of project and country documentation (and semi-structured stakeholder interviews for a sub-sample of country case studies). It provided evidence from recipients' perspective on CCAMTAC projects' relevance, coherence, effectiveness and sustainability 'on the ground'. It also explored selected elements of the 'strategy and operations' evaluation questions, for example those relating to efficiency and clarity of roles/responsibilities between CCAMTAC and IMF HQ, and the extent to which CCAMTAC has weathered Covid and other geo-political shocks.

To maximize authorities' opportunity to participate, we offered this survey both in English and Russian, and combined the responses received in both languages into a single dataset for analysis.

ii) IMF implementing staff

This survey addressed all IMF staff involved in implementing and backstopping CCAMTAC-led CD projects. Like the recipient authority survey, it covered CCAMTAC projects' relevance, coherence, effectiveness and sustainability, with additional coverage of efficiency. It also explored selected elements of the 'strategy and operations' evaluation questions, but from the perspective of IMF CD staff rather than recipient authorities.

iii) IMF country mission chiefs and resident representatives

This survey served to complement the data collected from the IMF implementing staff, and asked similar questions but from the perspective of area departments or those resident in the country / region. It was directed to the Area Department Mission Chiefs and Resident Representatives for CCAMTAC countries, and allowed us to triangulate the data from other sources (including the other two e-surveys) as regards evaluation criteria such as coherence, relevance and sustainability - as well as the 'strategy and operations' covering issues such as allocation of roles and responsibilities between CCAMTAC and IMF HQ, and CCAMTAC's success in developing expert / peer networks in the region.

iv) Donors and development partners

This survey aimed to supplement quantitative data with the perception of CCAMTAC donors and development partners. With questions similar to the other three surveys, although on a broader regional level, it provided data for the triangulation as regards evaluation criteria such as coherence, relevance and sustainability - as well

as the 'strategy and operations' covering issues such as allocation of roles and responsibilities between CCAMTAC and IMF HQ, and CCAMTAC's success in developing expert / peer networks in the region.

As agreed at the Inception Phase, the surveys were carried out using the online tool Microsoft Forms, and administered by the BDO team from London. We monitored response rates on an ongoing basis, sending reminders to potential respondents at regular intervals.

The 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 regional 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%).

The full text of the surveys and summary results are set in **Annex 2**.

OECD-DAC ASSESSMENT OF A SAMPLE OF CCAMTAC PROJECTS

In addition to the above methodologies, which are focused either on wider systems or stakeholders or intended to be applied across all projects, we carried out a detailed assessment of a sample of CCAMTAC projects. These included a detailed review and analysis of contextual and political-economy factors, CD initiatives, results achieved or anticipated (against RBM log-frames), and sustainability of results.

Specifically, the in-depth assessment of sample projects involved:

- i) Document review, covering:
 - Project design/project concept notes and full approval documents
 - RBM / CDMAP data for the selected projects
 - IMF Briefing Notes and Back-to-Office Reports for CCAMTAC-led activities
 - Post-completion and interim Technical Assistance Reports
 - Written outputs and any participant feedback from CD activities
 - Any other IMF, national government or third-party reports on relevant conditions in the countries (e.g., policies and legislation, legal frameworks, institutional and administrative measures)
- ii) Follow-up communication with selected IMF staff and stakeholders associated with the project, to clarify any queries or uncertainties identified through the document review.
- iii) Triangulation against any new data received on that project from our e-surveys.

For all projects in the sample, our evaluators used a detailed assessment tool with specific questions and definitions covering the five chosen OECD/DAC evaluation criteria (relevance, coherence, effectiveness, efficiency and sustainability). This ensured that evaluators apply the prescribed 1-4 scoring framework robustly and consistently across all projects. As both the tool and the evaluation questions in the TORs were based largely on the same source (the IMF Common Evaluation Framework), we were able to ensure that the resultant data precisely addressed the evaluation questions. The full template we used for this assessment is provided below.

The OECD-DAC tool for program assessments

The ToR for this assignment stated that:

'The relevant DAC criteria will be assessed for every project in the evaluation sample and aggregated to workstreams. [...] The evaluators' final report would summarize their assessment and ratings of the agreed level of aggregation by each relevant DAC criteria on a 1-4 scale. [...] In assessing the relevant DAC criteria, the evaluators are expected to take into consideration information and evidence collected from a range of sources.'

We assessed every project in our evaluation sample against the five selected OECD-DAC criteria on a 1-4 scale. For the effectiveness criteria, we used the RBM ratings as one input, but considered other sources to cross-

validate and assess the reliability of the RBM ratings. In assessing other OECD-DAC criteria, we also utilized evidence from surveys, interviews and document reviews to triangulate the findings.

In carrying out this detailed review, it was important to standardize as far as possible the scoring framework which evaluators applied when assessing each project/program. We therefore applied a standard tool when assessing, justifying and moderating individual scores.

The tool took the form of an Excel workbook, which evaluators used to document all their judgements for each project, including the underlying evidence and rationale for the scores they gave. Rather than evaluators simply giving an overall 'impression' mark for each of the five selected OECD-DAC criteria, the tool broke down each criterion into detailed sub-criteria, each of which was scored by the evaluator using consistent and specific definitions. This approach had the advantage of ensuring that evaluators considered all relevant facets of a given criterion when assessing projects.

For instance, the first template below covers the criterion of 'relevance'. Rather than just applying the general OECD-DAC definition of relevance (i.e., "the extent to which the objectives of a development intervention are consistent with beneficiaries' requirements, country needs, global priorities and partners' and donor partners' policies'⁶), it distils this criterion into more detailed sub-criteria. These sub-criteria are based chiefly on the definitions in the IMF Common Evaluation Framework, ⁷ and hence are both rooted in the actual implementation context of IMF CD, and cover IMF's stated priorities when considering the relevance of its interventions.

The tool uses the same approach to the five selected OECD-DAC criteria, as shown in the subsequent tables below. Throughout the process, the evaluators drew on all the available evidence (e.g., RBM / log frame reporting, survey or interview data, other documentary evidence for triangulation) and recorded these sources in the middle column. The spreadsheet calculated average scores for each criterion (weighted as required), as well as an overall score for the project/program.

This allowed consistent documentation of scores and underlying evidence, and hence helped the evaluation meet the requirement of the ToR to 'explain their project-level assessments' and 'provide a narrative of the extent to which (and how) the objectives and related outcomes were achieved and identify factors behind the rating'.⁸ The use of Excel also allowed automatic calculation and analysis of scores (for example by workstream and/or modality), as well as easy collation and analysis of textual notes from their respective cells.

The templates for the five selected OECD-DAC evaluation criteria are set out on the following pages. Please note that the overall scores for each project are calculated as a weighted average of the scores for the individual OECD-DAC criteria, using the following weightings:

OECD-DAC criterion	Weighting in overall project / program score
Relevance	20%
Coherence	20%
Effectiveness	30%
Efficiency	10%
Sustainability	20%
	100%

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⁶ Source: https://www.oecd.org/dac/evaluation/revised-evaluation-criteria-dec-2019.pdf, p. 8.

⁷ https://www.imf.org/-/media/Files/Publications/PP/2020/English/PPEA2020040.ashx, pp. 23ff.

⁸ See Terms of Reference, p. 6.

1. RELEVANCE

	SUB-CRITERIA	OBSERVATIONS AND COMMENTS (including source documents, page refs, etc)	ASSESSMENT from 1-4, where 1=poor, 2=modest, 3=good, and 4=excellent. (Select from dropdown)	IMPLICATIONS / LESSONS LEARNED / POSSIBLE RECOMMENDATIONS
	Evidence that the intervention addressed critical capacity gaps:			
1.01	Need was clearly identified by (a) recipient agency / national government; (b) IMF surveillance / program and technical diagnostics (e.g., FSAP, PIMA, TADAT); or (c) international norms & standards.		Х	
	There is evidence of national stakeholder input and 'buy-in' into scoping, planning, project completion, and implementation.		Х	
	Evidence that the intervention was tailored to the economic, political economy, and capacity conditions of the country / agency.			
1.02	The intervention is appropriate for the country's stage of development, political situation and institutional capacity - with particular reference to absorption capacity.		х	
	The choice of modality and training/TA mix matches the technical capacity of the individual and institutional CD recipients		Х	
	Evidence that the intervention adapted to changes in the economic, political economy, and capacity conditions during implementation.			
1.03	Project objectives and design were adapted to any changes in the economic, political economy, and capacity conditions during implementation.		Х	
1.03	Potential risks were identified adequately, and project management mitigated risks that would undermine objectives, impact and sustainability.		Х	
	The objectives and design of the intervention duly considered and responded to any intended and unintended effects of CD on environmental, equity, and social conditions		Х	
		OVERALL SCORE FOR RELEVANCE (AVERAGE OF SUB-QUESTIONS ABOVE)	Х	

2. COHERENCE

	SUB-CRITERIA	OBSERVATIONS AND COMMENTS (including source documents, page refs, etc)	ASSESSMENT from 1- 4, where 1=poor, 2=modest, 3=good, and 4=excellent. (Select from dropdown)	IMPLICATIONS / LESSONS LEARNED / POSSIBLE RECOMMENDATIONS
	Evidence of internal coherence on the recipient side:			
2.01	The CD objectives are compatible with other actions of the government and the specific agency that receive the CD (including legal, human resource/staffing, IT), as well as with government commitments to international norms and standards.		X	
	There is evidence of country ownership, i.e.,, both the government and the agency agree that the CD tackles a critical capacity gap, and are prioritizing its implementation.		Х	
	Evidence of internal coherence on the Fund side:			
2.02	CD objectives are consistent with IMF surveillance/program priorities, as highlighted in surveillance/program country reports or by country teams, given the leading role of area departments in establishing Fund CD strategies and priorities.		X	
	The CD project is consistent with policy recommendations from surveillance and Fund-supported arrangements, and technical recommendations from other Fund CD.		X	
	Evidence of external coherence:			
2.03	There is evidence that the CD took account at the planning / proposal stage of the activities of other CD providers in the same area, and took steps to achieve higher impact, maximize synergies and minimize duplication.		Х	
	During implementation, the CD team collaborated with any other identified CD providers in the same area to achieve higher impact, maximize synergies and minimize duplication.		Х	
		OVERALL SCORE FOR COHERENCE (AVERAGE OF SUB-QUESTIONS ABOVE)	Х	

3. EFFECTIVENESS

	SUB-CRITERIA	OBSERVATIONS AND COMMENTS (including source documents, page refs, etc)	ASSESSMENT from 1- 4, where 1=poor, 2=modest, 3=good, and 4=excellent. (Select from dropdown)	IMPLICATIONS / LESSONS LEARNED / POSSIBLE RECOMMENDATIONS
	Evidence of effectiveness from RBM/project documentation			
	The CD has met its target indicators and milestones as per the RBM documentation / log frame.		Х	
3.01	The CD produced all its intended outputs and/or activities.		Х	
	The RBM documentation reports that the CD has achieved its overall objectives and related outcomes.		Х	
	Evidence of effectiveness from BDO e-surveys			
3.02	Feedback from the BDO e-survey of recipient authorities (if available) suggests that the CD has achieved its objectives and related outcomes.		Х	
	Feedback from the BDO e-survey of IMF implementing staff (if available) suggests that the CD has achieved its objectives and related outcomes.		Х	
	Evidence of effectiveness from other sources:			
3.03	There is evidence from other sources (e.g., document review, updated technical assessments, third parties) that the CD has achieved its overall objectives and related outcomes.		Х	
		OVERALL SCORE FOR EFFECTIVENESS (AVERAGE OF SUB-QUESTIONS ABOVE)	Х	

4. EFFICIENCY

	SUB-CRITERIA		TIONS AND COMMENTS e documents, page refs, etc)	ASSESSMENT from 1- 4, where 1=poor, 2=modest, 3=good, and 4=excellent. (Select from dropdown)	IMPLICATIONS / LESSONS LEARNED / POSSIBLE RECOMMENDATIONS
	Evidence of fit between delivery mode and results				
4.01	The choice of delivery mode (LTX, virtual, hybrid, other) appears to have supported efficient delivery of the intended objectives and outcomes.			Х	
	Timeliness of delivery against plan				
4.02	The project has met its planned timetable for interim milestones and (where relevant) completion (Scoring: On-time = 4; <25% overrun against planned duration= 3; <50% overrun = 2, >50% overrun = 1) - NB - timetables are likely to have been disrupted and/or adjusted during the Covid-19 pandemic. Such changes are likely to be documented in the project reporting and should be taken into account when scoring this subcriterion.			Х	
	From an difference of the state	Budget:	\$X		
	Expenditure against budget:	Actual:	\$X		
4.03	The project has met (or is on track to meet) its planned budget (Scoring: On-budget = 4; <25% overspend against planned budget = 3; <50% overspend = 2, >50% overspend = 1)			Х	
	There is no evidence of inefficiency in the interaction and allocation of work between CCAMTAC and IMF HQ.			Х	
		OVERALL SCORI OF SUB-QUESTI	E FOR EFFICIENCY (AVERAGE ONS ABOVE)	Х	

5. SUSTAINABILITY

	SUB-CRITERIA	OBSERVATIONS AND COMMENTS (including source documents, page refs, etc)	ASSESSMENT from 1-4, where 1=poor, 2=modest, 3=good, and 4=excellent. (Select from dropdown)	IMPLICATIONS / LESSONS LEARNED / POSSIBLE RECOMMENDATIONS
	Evidence of prerequisites for sustainability after the CD is completed			
5.01	There is evidence that recipient authority staff have benefited from capacity building and will remain in post after the CD.		X	
	There is evidence that there are sufficient financial resources to sustain benefits.		X	
	There is evidence that there are sufficient IT and administrative structures to sustain benefits.		X	
	There is evidence of political support and 'ownership' by recipient government.		Х	
		OVERALL SCORE FOR SUSTAINABILITY (AVERAGE OF SUB-QUESTIONS ABOVE)	Х	

REVIEW OF OTHER CCAMTAC ACTIVITIES

In addition to fully fledged IMF CD 'projects' (i.e., which have a project code on CDMAP and full RBM logframe, milestones and reporting), CCAMTAC has delivered a number of other significant activities and initiatives across the region. These relate in particular to six priorities identified and codified at the first CCAMTAC Steering Committee meeting in 2021⁹ - namely:

- i) fostering regional communication and collaboration;
- ii) building capacity in analytical skills;
- iii) striking a balance between traditional and new emerging topics;
- iv) leveraging local and regional skills;
- v) ensuring integration of CD; and
- vi) coordinating and collaborating with partners

The CCAMTAC activities supporting these objectives are an important part of CCAMTAC's remit and contribution to CD in the region. However, many of them - with the exception of some regional / peer-to-peer workshops¹⁰ - are not covered by RBM data or standard IMF project documents. We therefore evaluated them using a different approach than for the sample projects outlined in **Annex 3**.

These 'other' activities comprise webinars, research seminars, regional workshops and peer-to-peer activities. **Table 1** below shows the number of each type of activity for which CCAMTAC were able to provide documentation.

Table 1: Other CCAMTAC activities for detailed review

Type of activity	Number of activities for review
Webinars	33
Research Seminars	23
Regional Workshops	34
Peer-to-peer activities	3

Our approach to evaluating these activities consisted of:

- i) Review and analysis of participant feedback data, as collected by CCAMTAC and provided to the evaluation team in Excel format. This analysis focused not just on the numerical scores awarded for different aspects of the event, but also qualitative thematic analysis of the 'free text' responses provided by participants which threw light on recurrent aspects, including both positives and lessons learned / areas for possible improvement.
- ii) Semi-structured interviews with the CCAMTAC / other staff members involved in organizing and delivering the events with a view to exploring relevance, coherence and intended benefits, as well as lessons learned and areas for possible improvement.
- iii) Live observation of selected online activities by evaluation team members. The events attended were:
 - Webinar (in cooperation with the Central Bank of Armenia) Armenia's New Risk-Based Monetary Policy Framework (13 November 2024)
 - Research seminar on the Social Acceptability of Structural Reforms (27 November 2024)
 - Research seminar on the Macro-Financial Model of the Bank of Mongolia (13 December 2024)
 - Webinar EBRD Webinar on Navigating Industrial Policy (29 April 2025)

⁹ See Report of the CCAMTAC Steering Committee (29 June 2021), pp. 7f.

¹⁰ These activities do have CDMAP codes and RBM data, and hence are covered as part of our sample under Section 3.5.

COUNTRY CASE STUDIES

In addition to the desk-based assessment of sample projects and other activities, we also carried out four country case studies. These involved more extensive engagement and data collection from stakeholders including:

- recipient authorities, including all relevant legislative and regulatory bodies;
- regional and in-country IMF mission staff and short-term experts;
- other relevant development partners and donor organizations, including other CD providers; and
- other stakeholders identified in the course of the work.

The case studies combined the standard OECD-DAC assessment of several sample projects in that country¹¹ (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. Using a combination of in-person and virtual visits, we carried out case studies in four countries: Georgia, Kazakhstan, Uzbekistan and Mongolia. We applied the following criteria when selecting these case studies:

- These countries generally saw a high volume of CCAMTAC projects and expenditure in the evaluation period.
- They have received multiple CCAMTAC interventions (including high-value projects), which allowed us
 to assess multiple projects from our sample in-person as well as examining projects' wider context of
 CD in the country.
- They represent the full geographical and administrative range of CCAMTAC activities, whilst taking into consideration travel logistics (including language) to optimize efficiency and value for money.

The rationale for selecting Kazakhstan

- As the host country of CCAMTAC, Kazakhstan is a key location in terms of both CD delivery and political / stakeholder context. It also has an IMF Office and Resident Representative.
- It has the highest budgeted CCAMTAC expenditure during the evaluation period, as well as several relatively mature or complete projects that allowed us to draw useful lessons.
- Our team member for this case study is a native and resident of Kazakhstan, and hence already familiar with the language, socio-political context and governmental structures for CCAMTAC CD.

The rationale for selecting Georgia

- It has the third-highest budgeted CCAMTAC expenditure during the evaluation period, as well as several relatively mature or complete projects that allowed us to draw useful lessons.
- Georgia has an IMF Office and Resident Representative, and although Georgia's IMF program was suspended in June 2023 - it provided an interesting case study of delivering CCAMTAC CD and other activities in a wider IMF / political context.
- Our team member for this case study is a native and resident of Georgia, and hence already familiar with the language, socio-political context and governmental structures for CCAMTAC CD.

The rationale for selecting Uzbekistan

- It has the second-highest budgeted CCAMTAC expenditure during the evaluation period, as well as several relatively mature or complete projects that allowed us to draw useful lessons.
- Uzbekistan has demonstrated a strong appetite for (and engagement with) IMF/CCAMTAC CD. This should translate into both useful case studies and strong engagement with the evaluation team's virtual visit.

¹¹ See Annex 3.

The rationale for selecting Mongolia

- Although a 'second-tier' country in terms of volume and cost of CD provided by CCAMTAC, it has nonetheless received significant resources during the evaluation period.
- Mongolia has shown growing 'buy-in' to IMF/CCAMTAC support, facilitated by a strong in-country IMF
 presence on the ground. This should provide interesting insights into stakeholder relationship aspects,
 as well as facilitating good engagement with the evaluation by national officials.
- Mongolia is the only CCAMTAC country covered by the IMF Asia and Pacific Department. Hence selecting it ensures full geographical and administrative coverage of the range of CCAMTAC engagement.

SAMPLE SELECTION APPROACH, AND PROJECTS SELECTED FOR INCLUSION

For our detailed OECD-DAC project assessments, we developed a sample based on the distribution of actual CCAMTAC expenditure between countries and workstreams during the evaluation period. Applying this distribution of countries and workstreams across a sample size of 24 produced the following profile:¹²

Table 2: Sample profile of projects by country, based on CCAMTAC expenditure

Sample / region	Budgeted CCAMTAC CD expenditure in evaluation period (US\$)	As a percentage of total	Required number of sample projects to match profile ¹³	Actual number of projects in sample below
Armenia	885,641	7%	2	2
Azerbaijan	885,029	7%	2	1
Georgia	1,416,615	11%	3	3
Kazakhstan	1,524,329	12%	3	3
Kyrgyz Republic	1,007,607	8%	2	2
Mongolia	605,602	5%	1	2
Tajikistan	836,816	7%	2	2
Turkmenistan	226,241	2%	0	0
Uzbekistan	1,441,057	12%	3	3
Regional	3,515,626	28%	7	6
Standard IMF	152,868	1%	0	0
TOTAL	12,497,431	100%	24	24

Table 3: Sample profile of projects by workstream, based on CCAMTAC expenditure

Workstream	CCAMTAC CD expenditure in evaluation period (US\$m)	As a percentage of total	Required number of sample projects to match profile	Actual number of projects in sample below
Public Financial Management	1,844,862	15%	4	4
Revenue Administration	2,318,703	19%	5	5
Banking Supervision & Regulation	1,520,329	12%	3	3
Monetary Policy Operations	1,590,719	13%	3	3
Real Sector Statistics	1,284,708	11%	3	1
Government Finance Statistics	1,561,241	13%	3	3
Macroeconomic Advisor	1,498,862	12%	3	3
Regional Workshops and Seminars	568,140	5%	1	2
TOTAL	12,187,564	100%	24 ¹⁴	24

The Terms of Reference for the evaluation (p. 4) state that:

¹² Following discussions with IMF, and the selection of Mongolia as a 'deep dive' case study, the final sample includes one more project in Mongolia (and one less in Azerbaijan) than the profile.

¹³ NB- column does not sum due to rounding.

¹⁴ NB- column does not sum due to rounding.

'the sample should be weighted toward country-objectives that are core interventions of the program with significant volume of activities, and ideally completed or closer to completion [...] the evaluators will be expected to visit four countries (no more than two in person) for an in-depth field assessment of the selected CD to supplement desk review, including for example at least (i) one focusing on a selected workstream, (ii) one country, (iii) a completed (multi-year) project, and (iv) separate coverage of CCAMTAC's regional activities.'

The table below sets out our sample of 24 CCAMTAC CD projects for detailed assessment against OECD-DAC criteria. In addition to details such as the project code, name and workstream, the table also shows how the individual projects help to fulfil the criteria stipulated above. Some points to note are:

- To ensure coverage of the full range and scale of CCAMTAC interventions, we selected from projects with minimum CCAMTAC expenditure of US\$20,000 during the evaluation period.
- We used a cross-cutting 'deep dive' approach to focus on two workstreams in particular: PFM¹⁵ and Macroeconomic Frameworks.¹⁶ Our 'deep dive' approach involved looking at several projects from each workstream in different countries, as per the table below. But it also involved using interviews and document review from each country case study to consider other projects in these workstreams in that country, even if these are not directly part of the sample.
- We included a range of CCAMTAC's regional activities in the sample. These are marked in light green in the table (as opposed to light blue for single-country CD).

¹⁵ PFM is the workstream with the highest CCAMTAC expenditure, and hence is a logical choice based on resources deployed.

¹⁶ Macroeconomic frameworks has seen significant expenditure, and is a strategic priority for future IMF CD. This is reflected in the fact that ICD has deployed a regional TA advisor in the field for the first time through CCAMTAC.

Table 4: Sample of 24 CD projects for assessment against OECD-DAC criteria¹⁷

				Р	roject de	etails					Terms of Reference criteria				
Item no.	CD Project Code	CD Project Name	CD Dept	Workstream	Work- stream	Start date	End Date	Country	Single- Country / Multi- Country / Regional	Actual CCAMTAC expenditure (US\$)	Work- stream 'deep dive'	Country 'deep dive' (in-person)	Country 'deep dive' (virtual)	Completed multi-year project?	Completed or close to completion ?
1	ARM22SRA1	Armenia - FAD - Tax Administration	FAD	Revenue Administration	REV	4/18/2021	8/14/2025	Armenia, Republic of	Single- Country CD	266,461					
2	ARM21SIM1	Armenia - FAD - PFM - Fiscal Risk Management	FAD	Public Financial Management	PFM	9/21/2020	7/29/2024	Armenia, Republic of	Single- Country CD	50,556	~			√	√
3	AZE22MFP1	Azerbaijan - Macroeconomic Frameworks - Ministry of Economy	ICD	General Macroeconomic Analysis	ICD	10/2/2021	03/14/2024	Azerbaijan, Republic of	Single- Country CD	118,744	√			√	√
4	GEO22BRS1	Georgia CCAMTAC FY23 IFRS9 Rollout	MCM	Financial Supervision and Regulation	BSR	3/4/2021	7/29/2024	Georgia	Single- Country CD	74,095		√		√	√
5	GEO22TAD1	Georgia - FAD - Tax Administration	FAD	Revenue Administration	REV	1/4/2021	8/25/2025	Georgia	Single- Country CD	361,527		√			
6	GEO22GFS2	Georgia - Government Finance and Public Sector Debt Statistics	STA	Government Finance	GFS	7/2/2021	7/29/2024	Georgia	Single- Country CD	63,136		√		√	√
7	KAZ22FPS1	Kazakhstan - Macroeconomic frameworks TA - National Bank of Kazakhstan	ICD	Monetary, Exchange Rate, and Capital Account Policies	ICD	11/28/2020	3/28/2024	Kazakhstan, Republic of	Single- Country CD	42,189	√		√	√	√

¹⁷ NB - light blue rows are single-country CD projects; light green rows are multi-country / regional CD, including workshops and webinars.

				Р	roject de	etails						Terms o	of Reference	criteria	
Item no.	CD Project Code	CD Project Name	CD Dept	Workstream	Work- stream	Start date	End Date	Country	Single- Country / Multi- Country / Regional	Actual CCAMTAC expenditure (US\$)	Work- stream 'deep dive'	Country 'deep dive' (in-person)	Country 'deep dive' (virtual)	Completed multi-year project?	Completed or close to completion ?
8	KAZ22RBS1	Kazakhstan - Risk-based supervision liquidity risk	мсм	Financial Supervision and Regulation	BSR	2/15/2021	6/29/2023	Kazakhstan, Republic of	Single- Country CD	59,637			√	√	√
9	KAZ22FRK1	Kazakhstan FAD PFM Fiscal Risk Management	FAD	Macro-Fiscal Policies	PFM	12/1/2021	3/28/2024	Kazakhstan, Republic of	Single- Country CD	258,949	✓		√	√	√
10	KGZ23MFR1	Kyrgyzstan - Macroeconomic frameworks TA - National Bank of Kyrgyz Republic	ICD	Macroeconomic Frameworks	ICD	2/4/2022	12/14/2023	Kyrgyz Republic	Single- Country CD	39,104	✓				✓
11	KGZ22CAD1	Kyrgyz Republic Revenue	FAD	Revenue Administration	REV	12/9/2020	8/21/2024	Kyrgyz Republic	Single- Country CD	53,577				√	√
12	MNG21SRA1	Mongolia- Revenue Administration	FAD	Revenue Administration	REV	3/30/2020	8/19/2024	Mongolia	Single- Country CD	52,408			√	√	✓
13	MNG21SCD1	Mongolia- Government Finance	STA	Government Finance	GFS	6/6/2020	7/29/2024	Mongolia	Single- Country CD	117,288			√	√	√
14	TJK22RAM1	Tajikistan tax administration	FAD	Revenue Administration	REV	10/10/2020	8/21/2024	Tajikistan, Republic of	Single- Country CD	134,696				✓	√
15	TJK21CEF1	Tajikistan-Debt Management	МСМ	Debt Management	MPO	01/16/2021	6/29/2025	Tajikistan, Republic of	Single- Country CD	23,256					

				Р	roject de	etails					Terms of Reference criteria				
Item no.	CD Project Code	CD Project Name	CD Dept	Workstream	Work- stream	Start date	End Date	Country	Single- Country / Multi- Country / Regional	Actual CCAMTAC expenditure (US\$)	Work- stream 'deep dive'	Country 'deep dive' (in-person)	Country 'deep dive' (virtual)	Completed multi-year project?	Completed or close to completion ?
16	UZB21SCD2	Uzbekistan, Republic of - Government Finance Statistics	STA	Government Finance	GFS	2/7/2019	9/19/2024	Uzbekistan, Republic of	Single- Country CD	113,604			√	√	✓
17	UZB24ALM1	Uzbekistan - FAD ALM - Strengthening Treasury Function	FAD	Public Financial Management	PFM	11/11/2023	7/29/2025	Uzbekistan, Republic of	Single- Country CD	41,366	√		√		
18	UZB22FXO1	Uzbekistan - CCAMTAC- FX and Monetary Operations	мсм	Central Bank Operations	МРО	1/11/2021	7/25/2024	Uzbekistan, Republic of	Single- Country CD	135,998			✓	√	√
19	MCD22NAC1	MCD - Real Sector - National Accounts - NAC	STA	Real Sector - National Accounts	RSS	3/4/2021	8/8/2024	Standard MCD	Multi- Country CD	112,393				√	√
20	MCD22MRI1	CCAMTAC- Regional Engagements and P2P on Strengthening Monetary Operations and Dollarization issues	MCM	Central Bank Operations	МРО	10/7/2021	12/21/2021	Standard MCD	Multi- Country CD	51,353					√
21	MCD23BPF2	CCAMTAC- MCMFR- Financial Supervision and Regulation Regional Workshops &	мсм	Financial Supervision and Regulation	BSR	8/27/2022	8/5/2026	Standard MCD	Multi- Country CD	289,866					

	Project details							Terms of Reference criteria								
	em io.	CD Project Code	CD Project Name	CD Dept	Workstream	Work- stream	Start date	End Date	Country	Single- Country / Multi- Country / Regional	Actual CCAMTAC expenditure (US\$)	Work- stream 'deep dive'	Country 'deep dive' (in-person)	Country 'deep dive' (virtual)	Completed multi-year project?	Completed or close to completion ?
			Webinars-BPF- FY24-26													
2	22	MCD24BPR2	MCD-FADM1- CCAMTAC Public Financial Management- Budget and Macro-fiscal Workshops	FAD	Public Financial Management	PFM	11/12/2023	7/29/2027	Standard MCD	Multi- Country CD	154,893	✓				
;	23	MCD23MIS1	MCD-MCMPI- Central Bank Digital Currency (CBDC) Workshops and Webinars-MIS- FY23-1	MCM	Payments and Infrastructure	MCD	10/1/2023	7/29/2025	Standard MCD	Multi- Country CD	55,869				√	
:	24	MCD24FPP1	MCD-Cohort FPP-MDS Training - CCAMTAC and JVI	ICD	Macroeconomic Frameworks	MCD	5/9/2023	8/15/2024	Standard MCD	Multi- Country CD	60,695	√				√

EVALUATION QUESTIONS AND METHODS MATRIX

The matrix below sets out the individual evaluation questions which we covered, based on those provided by IMF in the evaluation ToR. The table also contains details of how our individual methodologies were applied to answering them. All our methodologies were focused on generating not just evidence-based findings, but also lessons learned and recommendations. This was supported not just by our sector experts drawing on their experience of 'what works', but also by obtaining follow-up evidence from both interviewees and survey respondents as to lessons learned and good practice.

Table 5: OECD-DAC criteria, evaluation questions and methods matrix

Evaluation criteria	Evaluation questions	How we addressed the questions through our methodologies			
	1) To what extent did the CD project outcomes respond to needs from capacity gaps identified by the authorities, IMF surveillance/program, and/or other partners/institutions, and was the CD delivered sensitive to the context (e.g., economic, political economy, technical capacity)?	On the individual project level, we explored through our assessment of sample projects, interviews, e-surveys, and country case studies how far these interventions have been relevant to local contexts. This included obtaining direct feedback from recipients of CD support as to how far the interventions were mapped to their needs and capacity gaps, and to what extent IMF / CCAMTAC worked with them to co-produce demand-driven projects. Our evaluators used a standardized framework to score the relevance of projects based on their relevance to needs identified by the authorities, IMF surveillance/program, and/or other partners/institutions.			
Relevance	2) To what extent did the national authorities consider the CD project outcomes among the priorities of the country's national government and/or the recipient agency?	We explored through e-surveys, interviews and country case studies the extent to which CD recipients feel that the interventions have matched their organizational/national priorities. In assessing this issue of 'fit' to authorities' priorities, we also considered national strategy documents and third-party sources - both categories being covered in the template for our assessment of sample projects.			
	3) Was the CD design successfully adapted to changing circumstances, including the response to the COVID-19 pandemic and other geoeconomic and geo-political shocks that impacted the CD objectives?	Our assessment of sample projects covered in detail all available documentation for the projects and their respective settings, and sought evidence that IMF staff have considered and adapted to external shocks and challenging circumstances (e.g., the Covid-19 pandemic and geopolitical issues). This concerns both the design stage (i.e., as per project proposals) and on an ongoing basis during implementation (as per RBM and other progress reporting). The document review of material from beyond the CD interventions themselves (e.g., government policy and legislative frameworks) also considered the evolution of contextual factors and the adaptiveness of the CD initiatives in the relevant country. This analysis was supplemented by our e-survey (which covered the relevance to all recipient authority respondents of their respective projects). For projects in our selected county case studies, our wider interviews with IMF staff, implementers, recipient as a constraint of the state of t			
Coherence	4) To what extent does the CD project support or undermine other interventions (particularly policies), and vice versa?	We explored this question through our interviews with IMF staff, both centrally and at our sub-sample at country level. We included questions in our e-surveys of IMF staff, covering i) the processes by which IMF seeks to ensure synergies and complementarity across its own (and the other organization's) portfolios, and ii) the extent to which this process worked in practice.			

Evaluation criteria	Evaluation questions	How we addressed the questions through our methodologies
	- Internal coherence: Assess synergies and interlinkages between the CD project and other interventions carried out by the agency/government. Also, assess the consistency of the CD project with IMF recommendations from surveillance and program documents, IMF program conditionality, and other IMF CD activities, to the extent possible External coherence: Assess the consistency of the CD project with interventions by development partners.	This latter question was triangulated against evidence from our assessment of sample projects, which considered how far the planning and project design took into consideration other concurrent activities implemented within IMF and - through validation or adjustment - ensured coherence. A key aspect of this process was whether the IMF has successfully reconciled CD projects' internal programmatic 'fit' with other IMF activities and the potentially conflicting demands of countries' preferred priorities rather than 'top-down' identified issues. As part of our assessment of sample projects (supported by four in-depth country case studies), we examined the alignment and coherence of individual projects with the countries' national strategies/ action plans; macroeconomic assessments and fiscal forecasting documents; and interventions by development partners. We triangulated the results of this review with data from our interviews and e-surveys of IMF staff and recipients, who provided a retrospective view of how well the measures are taken to ensure coherence at both the design and implementation stages.
Effectiveness	6) To what extent were the CD outcomes and objective, (as defined by the CD program RBM framework), achieved or are likely to be achieved? If outcomes and objectives were not achieved, what were the reasons leading to this result?	The main basis of this judgement was projects' RBM data and supporting narrative reports. However, we also triangulated this data against other sources - for example: As a standard question in our e-surveys of both recipient authorities and IMF staff, we asked respondents how effective they think the CD activity/project has been, and what factors have contributed to effectiveness. As with other selected 'opinion' questions in our e-surveys, we also provided free text boxes for respondents to explain their answers - thus providing additional qualitative evidence on context and project-specific details. As a separate exercise, we used our in-depth document review to examine the reported effectiveness of the interventions against their intended outcomes (as per the relevant RBM targets or ToC). We examined in detail the context and key features of these projects and looked for any apparent associations between these features and the achievement of prescribed targets and objectives. We also used our review of other CCAMTAC activities (such as regional webinars, research seminars, etc.), we reviewed the participant feedback data for a large sample, and carry out thematic analysis on participants' 'free text' responses to seek information on drivers or effectiveness / areas for improvement.
Efficiency	7) What are operational efficiencies of CD delivery that indicate value for money, including the quality of output and backstopping and timeliness of delivery?	We used document review and interviews with IMF staff and recipient countries to assess the efficiency of various delivery models, including factors specific to CCAMTAC - for example the presence of permanent advisors in the region, the interaction and respective roles and responsibilities between CCAMTAC and IMF HQ. We have also included questions on this topic in our e-surveys . To assess timeliness of delivery, we reviewed and collate the available RBM and other information on all projects in our assessment of sample projects against their planned timeframes and explore through document review and interviews with IMF and recipient staff the root causes for any variations. As with other survey questions, it was possible to analyze sub-groups across the respondent sample, for example by sector, type of project or a country - and hence identify possible trends, patterns and associations between certain factors and CD outputs' quality and efficiency.

Evaluation criteria	Evaluation questions	How we addressed the questions through our methodologies				
	8) To what extent and how were risks to successful implementation monitored and mitigated?	Our assessment of sample projects included a consideration of whether risks were identified at the planning stage, as well as what risks (if any) affected delivery (under 'effectiveness', 'efficiency' and 'sustainability). We also triangulated this judgement against data gathered through interviews, surveys and country case studies.				
	9) To what extent are various CD delivery modalities being effectively employed and well-coordinated, including training, on-line courses, STX and LTX delivery?	Our e-surveys collected data on modalities of delivery, as well as the coordination between them (including IMF HQ and CCAMTAC). As survey data represent mainly the quantitative perspective, the interviews allowed our team to navigate the perception of delivery efficiency, including any specific concerns over some modalities, and explore whether the coordination of interventions was helpful.				
	10) To what extent, is CD design tailored to include sustainability measures?	We consider sustainability as part of the assessment of sample projects. As per the assessment tool, the typology of factors used to assess likely sustainability includes aspects such as extent of ownership by national stakeholders, uptake by the recipient, pace of implementation of results, resources available to sustain activities, and extent of country follow-up in the context of geo-political complexities and external shocks. We also gathered data on this topic from our e-surveys, where we asked how far recipients and IMF staff consider the achieved outcomes to be sustainable once the CD intervention is over. This obtained not just scale data on how far respondents feel outcomes are sustainable, but also rich free text on the reasons for their views.				
Sustainability	11) What are some of the sustainability risks CD can target to address going forward?	As outlined above, we have constructed a set of 'pre-coded' risks to sustainability which allowed standardized data collection and analysis through both our e-surveys and our assessment of sample projects. This approach facilitated analysis of the frequency and importance of each factor, both across the whole CCMATAC portfolio and by relevant sub-categories - e.g., type of project, workstream, and size of budget. In addition, the interviews and e-surveys included follow-up questions covering respondents' views on possible ways to improve sustainability in different sectors and settings. For instance, the e-surveys allowed us to analyze responses by sub-group, e.g., workstream, sector, countries, objective/project, etc and hence identify both common opportunities for improvements and issues which are specific to certain circumstances or contexts. Also, the country case studies obtained evidence from all relevant stakeholders as to the root causes of poor sustainability, as well as possible solutions.				

Evaluation questions and methods - Evaluation of CCAMTAC Strategy and Operations Management (including process and governance)

In addition to the OECD-DAC-based questions above (which involve assessing CCAMTAC CD chiefly through the lens of individual projects), the Terms of Reference also required us to evaluate the process and governance of CCAMTAC, under the heading 'strategy and operations management'. Below, we summarise how we used our methodologies to answer the prescribed questions on these topics.

Table 6: 'Strategy and operations management' questions and methods matrix

Evaluation questions	How we addressed the questions through our methodologies					
1) Impact of multiple shocks: what are the implications of the setting- up and development of the center during a period of multiple shocks and as further described under the Evaluation of the Center Strategy and Operations Management?	We designed our data collection tools and questionnaires to collect information from respondents on these aspects - specifically: To explore the effectiveness of the SC, we combined our detailed document review of SC minutes and associated papers and interviews of all SC members, building on the initial interviews with selected members carried out during the incention phase. This allowed us to gather views on how well these					
2) SC meetings effectiveness: To which extent SC meetings support active engagement of and coordination among stakeholders at the strategic level?	members carried out during the inception phase. This allowed us to gather views on how well these meetings are functioning as a forum for engagement, coordination and decision-making, as well as possib ways to further enhance their usefulness. Our e-surveys included specific questions about CCAMTAC's responsiveness to external shocks such as COVII 19; the extent to which roles and competencies are clearly defined (and working efficiently) betwee CCAMTAC and IMF HQ, the extent of knowledge exchange between HQ and CCAMTAC, and the effectivene and added value of CCAMTAC-facilitated local expert/peer networks. Our review of other CCAMTAC activities involved detailed analysis of respondent feedback surveys from large sample of such activities, most of which are aimed at fostering local networks, knowledge-sharing ar non-project-based CD. This was supported by input from interviewees responsible for organizing ar delivering such activities, as well as survey data from stakeholders in the region (see previous point above We used our interviews and country case studies to validate and substantiate the findings of the documer review and e-surveys. In addition, the interviews and country case studies helped identify real-life case examples of how SC decisions informed choices of selection of countries, type of interventions and deliver models, and response to programmatic and operational challenges.					
3) CCAMTAC's cooperation with IMF HQ: As a newly established center, what are some of the key areas the IMF can support to ensure its successful operations and sustainability? Are there clearly defined competences between CCAMTAC and IMF HQ? To which extent is there knowledge exchange between CCAMTAC staff and IMF HQ staff (e.g., about best practices)?						
4) CCAMTAC's facilitation of local experts' network: What contribution has the CD provided by CCAMTAC made towards fostering a network / peer groups of experts in the region, what challenges and constraints have been encountered, and what efforts have been made to systematically identify and benefit from the use of local and regional expertise?						

ANNEX 2 - E-SURVEYS, FULL TEXT AND SUMMARY RESULTS

E-SURVEY OF RECIPIENT AUTHORITIES

Introduction

As you may know, the IMF has commissioned BDO LLP to carry out an evaluation of the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC).

The evaluation will cover capacity development (CD) starting from the establishment of CCAMTAC in February 2021 up until September 2024, and is intended to:

- i) inform and further strengthen future CD including the current workplan and subsequent phases of CCAMTAC; and
- *ii) identify what factors influenced CCAMTAC's performance, and provide recommendations for future CD delivery.*

To assist with our evaluation, we would like to invite you to complete this short survey, which is intended to gather evidence from authorities who have received CCAMTAC support. Your views will be extremely helpful to us in obtaining a picture of the CCAMTAC support you have received, including what aspects have gone well, and how things might be further improved in future.

The survey will take around 10-15 minutes to complete. At the start of the survey, we will ask you to tell us the name and location of your CCAMTAC project. However, please note that we will be reporting the results of the survey in summary form only, and hence you will not be identifiable from the analysis and findings presented in our report. We would therefore encourage you to be as frank and open as possible when answering the questions.

NB - You may have received assistance through more than one CCAMTAC project during this period. If time allows, we would be grateful if you could complete the survey once for each project (since your experiences and views could differ between projects). If you do not have time to fill out a survey for all your CCAMTAC projects, please do so for the one(s) in which you were most involved. For each new version of the survey you complete, please click on the link in the original email once you have submitted the previous version. The survey will then relaunch automatically in your browser.

Thank you in advance for your assistance, which will provide a valuable contribution to our evaluation. If you have any queries on any aspect of the survey or the evaluation itself, please contact andrii.berezhanskyi@bdo.co.uk.

Section 1 - About your CCAMTAC project

1. Please find your country on the list below.

Country	Number of responses
Armenia	6
Azerbaijan	6
Georgia	7
Kazakhstan	7
Kyrgyz Republic	4
Mongolia	1
Tajikistan	2
Turkmenistan	0

Country	Number of responses
Uzbekistan	11
TOTAL	44

2. Please select the project for which you were the recipient authority from the list below.

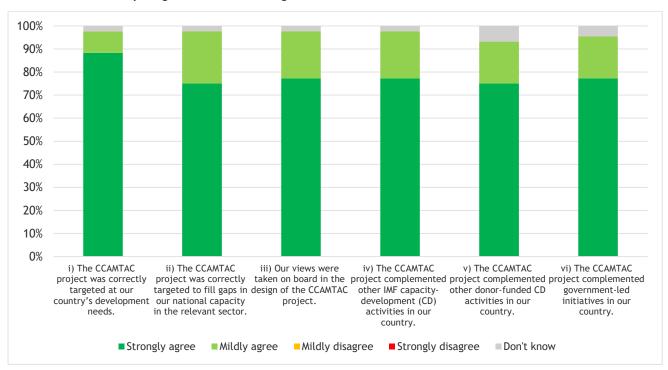
Project	Number of responses
'FAD - PFM - Fiscal Risk Management', FAD, 2020-2024 (ARM21SIM1)	1
'FAD - Tax Administration', FAD, 2021-2025 (ARM22SRA1)	1
'Financial Supervision and Regulation FY24-26', MCM, 2023-2026 (ARM25NBC1)	1
'Government Finance Statistics', STA, 2020-2024 (ARM21SCD1)	1
'Real Sector - National Accounts', STA, 2020-2024 (ARM22NAC1)	2
'Government Finance', STA, 2020-2024 (AZE22GFS1)	3
'Macroeconomic Frameworks - Ministry of Economy', ICD, 2021-2024 (AZE22MFP1)	1
'Real Sector - National Accounts', STA, 2020-2024 (AZE22NAC1)	1
'Real Sector - Prices', STA, 2021-2026 (AZE22PRC1)	1
'FAD - Tax Administration', FAD, 2021-2025 (GEO22TAD1)	1
'Government Finance and Public Sector Debt Statistics', STA, 2021-2024 (GEO22GFS2)	2
'FAD - PFM - Fiscal Risk Management', FAD, 2021-2024 (KAZ22FRK1)	1
'Government Finance and Public Sector Debt Statistics', STA, 2021-2024 (KAZ22GFS1)	1
'Macroeconomic frameworks TA - National Bank of Kazakhstan', ICD, 2020-2024 (KAZ22FPS1)	3
'Real Sector - National Accounts', STA, 2021-2024 (KAZ22NAC1)	1
'CCAMTAC FY23-25 Risk Based Supervision Enhancements', MCM, 2022-2025 (KGZ23BPF1)	1
'Government Finance', STA, 2020-2024 (KGZ22GFS1)	1
'Revenue Administration', FAD, 2020-2024 (KGZ22CAD1)	1
'Macroeconomic Frameworks TA - Ministry of Finance', ICD, 2023-2024 (MNG23MFR1)	1
'MCD - CCAMTAC Regional FPP Training FY25', ICD, 2024-2026 (MCD25FPP1)	3
'MCD - Cohort FPP - MDS Training - CCAMTAC and JVI', ICD, 2023-2024 (MCD24FPP1)	1
'MCD - FADM1 - CCAMTAC Public Financial Management - Budget and Macro-fiscal Workshops', FAD, 2023-2027 (MCD24BPR2)	1
'MCD - FADM1 - Public Financial Management - SECO - Digitalization', FAD, 2023-2023 (MCD23BLF1)	1
'MCD - FADM1 - SECO - CCAMTAC - Fiscal Risk Course', FAD, 2023-2024 (MCD24FRK1)	1
'MCD - Macroeconomic Frameworks - Peer-to-Peer learning on Dynamic Stochastic General Equilibrium Modelling - CCAMTAC', ICD, 2022-2024 (MCD23DSG1)	1
'MCMCO - Central Bank Operations - MRI FY23', MCM, 2022-2024 (TJK23MRI1)	1
'Tax administration', FAD, 2020-2024 (TJK22RAM1)	1
'CCAMTAC - FX and Monetary Operations', MCM, 2021-2024 (UZB22FXO1)	2
'FAD - Revenue Administration FY25-28', FAD, 2024-2028 (UZB24RAM1)	1
'FAD ALM - Strengthening Treasury Function', FAD, 2023-2025 (UZB24ALM1)	1
'Government Finance Statistics', STA, 2019-2024 (UZB21SCD2)	1
'MCDDF - General Economic Analysis - ISG FY24-1', MCD, 2023-2023 (UZB24ISG1)	2

Project	Number of responses
'STA - National Accounts Statistics', STA, 2020-2024 (UZB22NAC1)	1
Other	1
TOTAL	44

Section 2 - CCAMTAC and the national context

These questions are about how well your CCAMTAC project has aligned with the development needs of your country.

3. To what extent do you agree with the following statements?

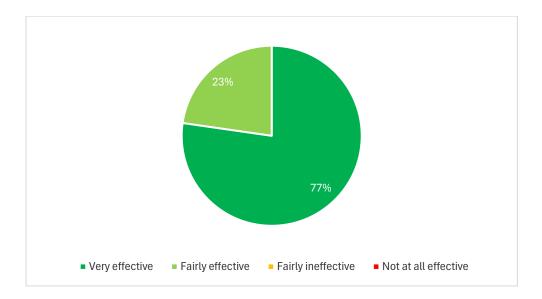


- 4. For any of the above statements with which you disagreed mildly or disagreed strongly, please explain your answer.
 - TA on FPAS was less effective (in the opinion of the Macroeconomic Research and Forecasting Department knowledge on the structure of the [country's] economy, semi-structural models and contribution to TA delivery was insufficient), TA on financial market modelling was more effective. (the Department is fully satisfied with the quality, plan and implementation of the TA).

Section 3 - Effectiveness of your CCAMTAC project

These questions are about how effective your CCAMTAC project has been in achieving its intended objectives.

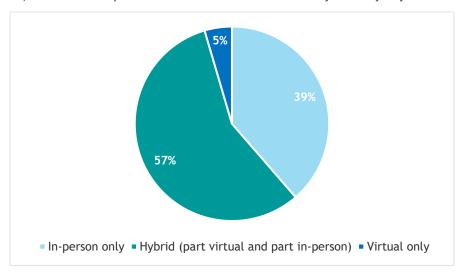
5. In your opinion, how effective has your CCAMTAC project been in achieving its intended objectives?



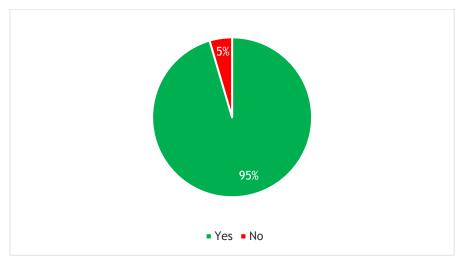
6. Please explain your answer briefly below.

- Most of the recommendations are almost fulfilled by the authority.
- ▶ We have worked with the experts on several topics, such as corporate governance assessment, IT/Cybersecurity risk assessment, and in all directions achieved progress.
- ▶ The trainings contributed to deepening theoretical and practical knowledge of international methodologies in the field of Government Finance Statistics (GFS) and Public Sector Debt Statistics (PSDS). [They also] contributed to the implementation of the Unified Integrated Metadata Structure (ESMS) for Public Finance Statistics Euro SDMX Metadata Structure (ESMS) on the [agency] website, as well as the preparation of quality declarations.
- For [us]as a developing country, it is crucial to monitor macroeconomic indicators and forecast them in the short and medium term. For Ministry of Finance, we closely monitor macroeconomic indicators and use forecasts in the medium-term fiscal framework statement and budgeting for next year's revenues and expenditures. Therefore, we use first results of CAEM model, on which we are working with CCAMTAC and ICD staff since 2023, in recent projections and policy making process.
- ▶ IMF FAD advice has been major contributor to GRS reform agenda during recent years, this project has not been an exception.
- Familiarized ourselves with international experience. Received valuable advice.
- ▶ Formed a deeper understanding of the SGF and SDGS, the importance of data for comparability with other countries.
- When compiling the Public Finance Statistics, I was helped by the knowledge gained from the TSP-CCAM.

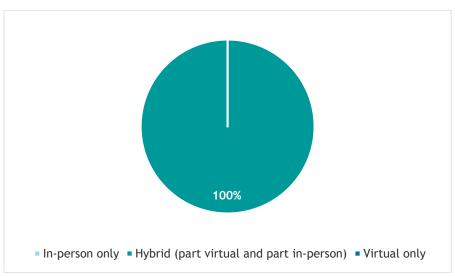
6a). Which of the options below best describes the delivery modality of your CCAMTAC project?



6b). In your opinion, was this delivery modality the best possible way of delivering this project? [Yes/No]



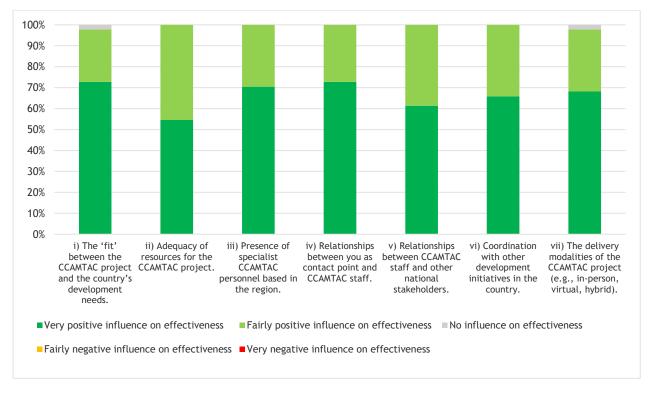
6c). If you answered 'No', which delivery modality would you have preferred for this project?



7. Please explain your answer briefly below

No responses received.

8. In your opinion, how have each of the factors below influenced the effectiveness of your CCAMTAC project in achieving its objectives?

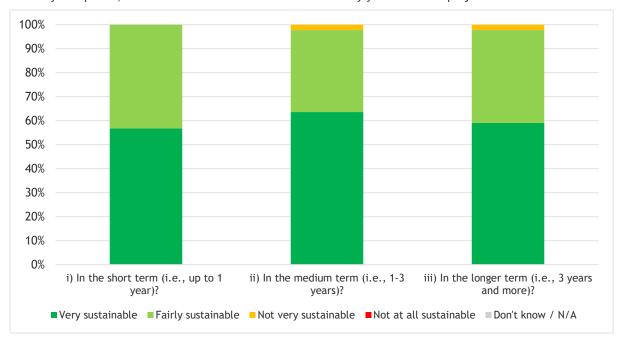


- 9. For any of the above where you answered 'very positive influence' or 'very negative influence', please briefly explain your answer.
 - One of the key benefits provided by CCAMTAC is facilitating a network among supervisory bodies in this region. This greatly enhances engagement, as we often face similar challenges, making it valuable and insightful to exchange ideas on how we address them. Additionally, the experts have provided highly effective technical assistance.
 - For [us] as a developing country, it is crucial to monitor macroeconomic indicators and forecast them in the short and medium term. And the CAEM model is very usable in our forecasts of four key sectors as a whole economy.
 - The hybrid model of the delivery is very convenient for our work because during the budget process we are very busy and can't pay full attention to the mission. In-person missions very important as we discuss every aspect one by one and work on forecasts carefully.
 - We do believe that communication is key for successful achievement of desirable result.
 - Evaluated their goals based on the advice offered by the project participants.

Section 4 - Sustainability of your CCAMTAC project

This section is about your views on the sustainability of your CCAMTAC project. By sustainability, we mean the extent to which the benefits of the project will continue in future.

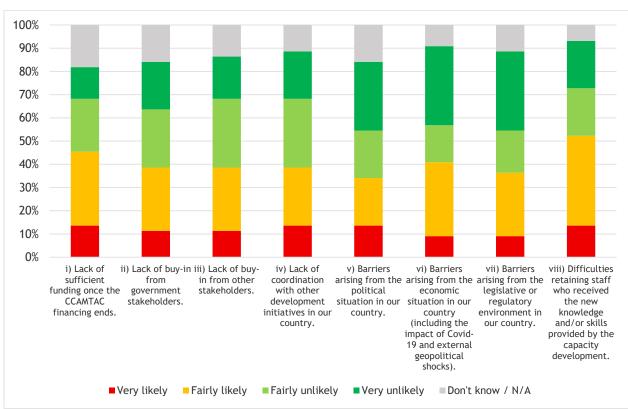
10. In your opinion, how sustainable will the results achieved by your CCAMTAC project be?



11. For any of the above where you ticked 'not very sustainable' or 'not at all sustainable', please explain your answer.

No responses received.

12. n your opinion, how likely is it that each of the following issues will threaten the sustainability of the results achieved by your CCAMTAC project?



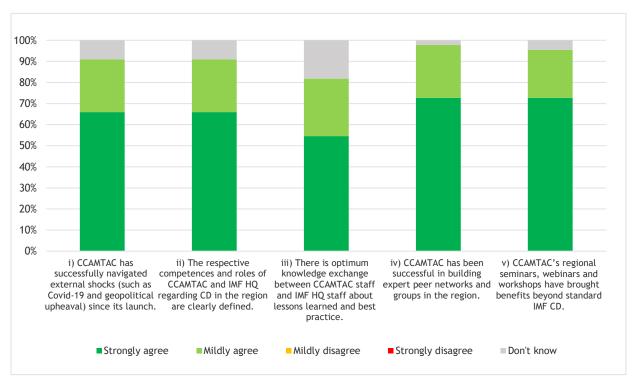
13. For any of the above where you answered 'very likely', please explain your answer.

No responses received.

Section 5 - Strategic priorities, governance and operations of CCAMTAC

These questions are about the strategic priorities, governance and operations of CCAMTAC.

14. To what extent do you agree with the following statements?



15. For any of the above statements with which you disagreed mildly or disagreed strongly, please explain your answer.

No responses received.

Section 6 - Final comments

If you would like to add any further comments regarding your experience of the CCAMTAC project or any of the topics covered here, please add these below (optional).

- As part of CCAMTAC's work program, [the central bank] hosted senior central bankers from Kazakhstan and Uzbekistan for knowledge exchange (Financial Market and Monetary Policy workshop) and peer learning in 2023. In July 2024 together with CCAMTAC [the central bank] organized 5-day face-to-face training on Macroeconomic Analysis / Financial Programming and Policies for the Georgian. Abovementioned joint events were the best opportunity to shared ideas, exchange insights, and lay the groundwork for improved coordination and collaboration. CCAMTAC workshops were tailored to our needs and targeted at the country's development. [The central bank] welcomes opportunities and is ready to host workshops that promote capacity building for professionals working in the public sector.
- More attention capacity building issues for Statistical authorities.
- The sessions were very productive, with engaged discussions, valuable knowledge sharing, and a wellstructured, effective delivery by professional staff.
- We look forward to our future cooperation with CCAMTAC
- The initiatives undertaken by CCAMTAC are highly effective, with a strong emphasis on enhancing tax administration and tax compliance. These projects contribute significantly to the development of

- robust tax systems, ensuring more efficient collection processes and improved governance. Moreover, the workshops organized and the technical assistance provided by CCAMTAC offer invaluable opportunities for participants to gain practical experience, deepen their expertise, and exchange knowledge on best practices. Through these efforts, CCAMTAC plays a pivotal role in strengthening the capacity of tax authorities and fostering a more transparent and effective global tax environment.
- ▶ I am very satisfied with the CCMTAC-ICD TA mission since 2023. It was very helpful for our department in the forecasting macroeconomic indicators. We are starting to get first outcomes, and these are very helpful in our work. We strongly believe, our department will use CAEM model in the future.
- ▶ A group should be set up on the TSCC platform to exchange practical experiences from Central Asian and Caucasus countries.
- ▶ The project and missions help me a lot in my work.
- For capacity building, regional seminars, events organized by (TSCC-CCAM) are very useful.

Our evaluation team may wish to contact you later to clarify or follow up on one or more of your answers above If you are happy for us to do so, please enter your email address in the box below.

Thank you for contributing to our survey.

E-SURVEY OF IMF IMPLEMENTING STAFF

Introduction

As you may know, the IMF has commissioned BDO LLP to carry out an evaluation of the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC).

The evaluation will cover capacity development (CD) starting from the establishment of CCAMTAC in February 2021 up until September 2024, and is intended to:

- inform and further strengthen future CD including the current workplan and subsequent phases of CCAMTAC; and
- ii. identify what factors influenced CCAMTAC's performance, and provide recommendations for future CD delivery.

To assist with our evaluation, we would like to invite you to complete this short survey, which is intended to gather evidence from IMF staff involved in managing and implementing CCAMTAC projects. Your views will be extremely helpful to us in obtaining a picture of the CCAMTAC activities you were involved in, including what aspects have gone well, and how things might be improved when implementing similar projects in future.

The survey will take around 10-15 minutes to complete. At the start of the survey, we will ask you to tell us the name and location of the CCAMTAC project you were involved in. However, please note that we will be reporting the results of the survey in summary form only, and hence you will not be identifiable from the analysis and findings presented in our report. We would therefore encourage you to be **as frank and open as possible** when answering the questions.

NB - You may have been involved in implementing more than one CCAMTAC project during this period. If time allows, we would be grateful if you could complete the survey once for each project/country (since your experiences and views could differ between projects/countries). If you do not have time to fill out a survey for all your CCAMTAC projects/countries, please do so for the one(s) in which you were most involved. For each new version of the survey you complete, please click on the link in the original email once you have submitted the previous version. The survey will then relaunch automatically in your browser.

Thank you in advance for your assistance, which will provide a valuable contribution to our evaluation. If you have any queries on any aspect of the survey or the evaluation itself, please contact andrii.berezhanskyi@bdo.co.uk.

Section 1 - About your CCAMTAC project

1. Please select the country of a project you were involved in managing or implementing from the list below.

Country	Number of responses
Armenia	5
Azerbaijan	4
Georgia	9
Kazakhstan	11
Kyrgyz Republic	4
Mongolia	5
Tajikistan	6
Turkmenistan	1
Uzbekistan	6
Multi-country/Regional project	32
TOTAL	83

2. Please select the project which you were involved in managing or implementing from the list below.

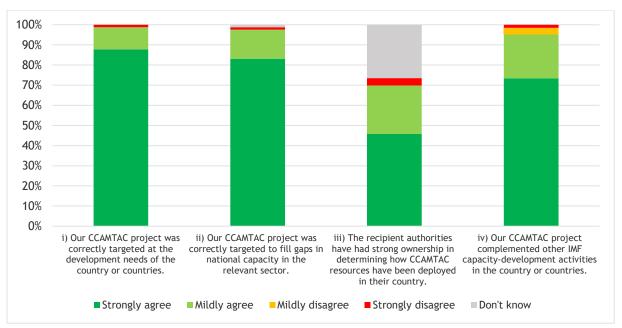
Project	Number of responses
'FAD - PFM - Fiscal Risk Management', FAD, 2020-2024 (ARM21SIM1)	1
'FAD - Tax Administration', FAD, 2021-2025 (ARM22SRA1)	2
'Financial Supervision and Regulation FY24-26', MCM, 2023-2026 (ARM25NBC1)	1
'Government Finance Statistics', STA, 2020-2024 (ARM21SCD1)	1
'Government Finance', STA, 2020-2024 (AZE22GFS1)	2
'Macroeconomic Frameworks - Ministry of Economy', ICD, 2021-2024 (AZE22MFP1)	1
'Real Sector - Prices', STA, 2021-2026 (AZE22PRC1)	1
'CCAMTAC FY 24 IRRBB', MCM, 2022-2024 (GEO22BPF1)	1
'CCAMTAC FY23 IFRS9 Rollout', MCM, 2021-2024 (GEO22BRS1)	2
'FAD - PFM - Fiscal Risks', FAD, 2020-2026 (GEO21SIM1)	2
'FAD - Tax Administration', FAD, 2021-2025 (GEO22TAD1)	2
'MCMFR FY23 MAY Enhancing Cyber Resilience', MCM, 2022-2024 (GEO22BRS2)	1
'PFM - Fiscal Reporting', FAD, 2020-2025 (GEO21QFR1)	1
'FAD - PFM - Accrual Budgeting', FAD, 2021-2024 (KAZ22FRP1)	1
'FAD - PFM - Fiscal Risk Management', FAD, 2021-2024 (KAZ22FRK1)	2
'Government Finance and Public Sector Debt Statistics', STA, 2021-2024 (KAZ22GFS1)	2
'Macroeconomic Frameworks TA - Ministry of National Economy', ICD, 2021-2024 (KAZ21SAS1)	1
'Macroeconomic frameworks TA - National Bank of Kazakhstan', ICD, 2020-2024 (KAZ22FPS1)	1
'Real Sector - Prices', STA, 2021-2024 (KAZ22PRC1)	1
'Revenue Administration', FAD, 2020-2024 (KAZ22MGA1)	1
'Central Bank Operations - Monetary Policy Implementation', MCM, 2021-2024 (KGZ22MRI1)	2
'Macroeconomic Frameworks', ICD, 2020-2024 (KGZ21SAS1)	1
'Revenue Administration', FAD, 2020-2024 (KGZ22CAD1)	1
'CCAMTAC - FY23-24 Risk based Supervision Enhancements', MCM, 2022-2025 (MNG23BRS1)	3
'Macroeconomic Frameworks TA - Bank of Mongolia', ICD, 2022-2025 (MNG23MEC1)	1
'Macroeconomic Frameworks TA - Ministry of Finance', ICD, 2023-2024 (MNG23MFR1)	1
'CCAMTAC - JVI Workshops on Debt', ICD, 2022-2024 (MCD22DSM1)	3
'CCAMTAC - MCMFR - Financial Supervision and Regulation Regional Workshops & Webinars - BPF FY24-26', MCM, 2022-2026 (MCD23BPF2)	1
'CCAMTAC - Monetary Policy Operations Webinars and Workshops', MCM, 2021-2024 (MCD22MRI2)	5
'CCAMTAC - Regional Engagements and P2P on Strengthening Monetary Operations and Dollarization issues', MCM, 2021-2021 (MCD22MRI1)	1
'CCAMTAC - Tax Administration Workshop', FAD, 2021-2024 (MCD22RAM3)	2
'CCAMTAC - Webinars', MCD, 2021-2024 (MCD22MAC2)	1
'MCD - CCAMTAC Regional FPP Training FY25', ICD, 2024-2026 (MCD25FPP1)	2
'MCD - Cohort FPP - MDS Training - CCAMTAC and JVI', ICD, 2023-2024 (MCD24FPP1)	3

Project	Number of responses
'MCD - External Sector - ESS', STA, 2021-2023 (MCD22ESS1)	1
'MCD - FADM1 - Public Financial Management - SECO - Digitalization', FAD, 2023-2023 (MCD23BLF1)	1
'MCD - Government Finance - GFS', STA, 2021-2024 (MCD22GFS1)	3
'MCD - Macroeconomic Frameworks - Peer-to-Peer learning on Dynamic Stochastic General Equilibrium Modelling - CCAMTAC', ICD, 2022-2024 (MCD23DSG1)	2
'MCD - Real Sector - National Accounts - NAC', STA, 2021-2024 (MCD22NAC1)	1
'MCMCO - Central Bank Operations - MRI FY23', MCM, 2022-2024 (TJK23MRI1)	2
'PFM - SOE Fiscal Risk Management and Governance', FAD, 2021-2023 (TJK21FRK1)	1
'Real Sector - National Accounts', STA, 2021-2025 (TJK22NAC1)	1
'Real Sector - Prices', STA, 2021-2024 (TJK22PRC1)	1
'Tax administration', FAD, 2020-2024 (TJK22RAM1)	1
'PFM Reforms', FAD, 2023-2026 (TKM22BPR1)	1
'CCAMTAC - FX and Monetary Operations', MCM, 2021-2024 (UZB22FXO1)	2
'FAD - Macro-Fiscal Capacity Building', FAD, 2021-2026 (UZB22FPF1)	1
'Real Sector - Prices', STA, 2021-2025 (UZB22PRC1)	2
Other	9
TOTAL	83

Section 2 - CCAMTAC and the national context

These questions are about how well your CCAMTAC project has aligned with the development needs of the relevant country.





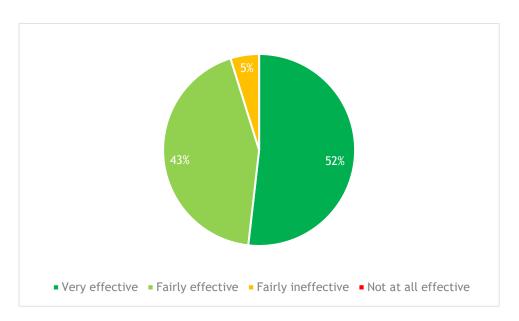
4. For any of the above statements with which you disagreed mildly or disagreed strongly, please explain your answer.

- ► The various countries in the region were at different stages in their implementation of risk-based supervision so it was difficult to tailor the course content to accommodate all requirements.
- ► The mission was conducted remotely due to COVID-19. Interaction with the [country's] participants, beyond discussing real estate prices, was limited.
- CCAMTAC missions were from HQ may have been more expensive but were clean; now staff CCAMTAC office, instead of focusing on the countries in the region and helping them, is always pleasing HQ staff so they can get a job at HQ, even if this means their countries in the region do not get the best team to do TA.
- ▶ The project I was involved in was a scoping project particularly targeting development needs and future opportunities for focused improvements. By design it was targeted and focused on the gaps and was fully aware of existing work by the iMF and others. The scoping project included participation by the world bank stakeholder.
- ▶ Since the workshop on debt initially started being delivered virtually shortly after inception, authorities were not well informed about their ownership role (resource allocation). The second workshop was delivered in-person and increased awareness about the role of CCAMTAC and services it provides. some country authorities continued to develop DDT spreadsheet after the workshop and contacted IMF ICD for additional support. At the time no information was available about similar CD activities in the region.
- Not sure the participants were senior enough.

Section 3 - Effectiveness of your CCAMTAC project

These questions are about how effective your CCAMTAC project has been in achieving its intended objectives.

5. In your opinion, how effective has your CCAMTAC project been in achieving its intended objectives?

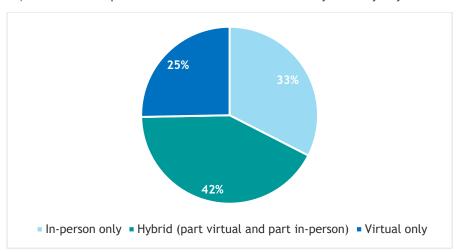


- 6. Please explain your answer briefly below.
 - ▶ There is a strong commitment. It is progressing well.
 - ▶ The project intended to complement the previous capacity development project on forecasting autonomous factors of liquidity, with forecasting demand for reserve holdings. In addition, it intended to give some insights on liquidity management, although a more specific mission on liquidity management was to be followed. The staff of central bank involved in the project, managed to grasp the technique suggested to forecast demand for liquidity during the in-person training.
 - ▶ Authorities were willing to consider the provided advice and have meanwhile asked for continued support to implement the relevant reforms
 - ► The main goals were to provide training in the subject and run an impact study to assess its materiality both were accomplished.
 - Attribution of TA is very challenging ultimately a lot depends on the recipient
 - The feedback from all participants was very positive. I am not aware what subsequent follow up work the IMF has undertaken in each country.

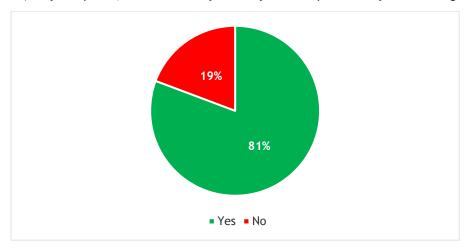
- ▶ To provide context, I was involved only in the initial phase of the project, and at that time, it was somewhat challenging to engage the authorities concretely (even though they were committed to the project at a general level). However, that may have improved later on in the project.
- I conducted a workshop for several countries with extractive industries. The objective was to explore the tax administration aspects of the extractive industries, concentrating on tax compliance risk management. After delivering the workshop, I was not involved in the project due to time commitments in other regions. My understanding is that follow-up work was done successfully. However, my information is hearsay.
- ▶ Good participation by attendees, insightful questions, some attendees had an understanding of the content, such that they actively answered questions from other participants.
- ► The assistance was provided according to the needs, but internal cooperation between agencies in the country is needed to achieve the objective fully
- ► Cohort training ensured progressive and correctly sequenced learning of the group of participants moving from simpler material to more advanced delivered during the second leg in JVI. The extended period of learning helped to build much stronger network among participants.
- Answer based on the exchanges with the local NBG colleagues and their feedback.
- Based on the exchanges during the TA and the feedback provided by NBG.
- Unfortunately, this has been a one-off intervention while there is a need for regular and longer-term assistance, ideally twice a year to coincide with the authorities' budget calendar.
- ▶ Changes in government resulted in changes in approach and priorities.
- ▶ I had a single remote (via interpreters) mission in (covid) March 2021. It was effective in setting out a strategy and providing the tools for the development of Export and Import Price Indices, necessary for macro planning and policy. But I had no role in any follow up to help with/evaluate progress.
- ▶ Given their interest in developing DSGE models in the region, the workshop motivated the establishment of a P2P working group on DSGEs by the CCAMTAC macro-advisor to guide efforts of country officials in the region in building their own models for their institutions.
- ► The CCAMTAC advisor [...] has been very instrumental in delivering technical assistance and developing plans for improvements.
- Positive formal feedback from participant countries.
- ► The effectiveness of the projects highly depended on the commitment of the national authorities which has been the main challenge and obstacle in implementing the projects.
- ▶ The remote nature of the mission made it challenging to build trust between me and the [country's] participants, and the language barrier further complicated this issue. Honestly, the enthusiasm of the senior [...] officials about the project was not very high. However, when they were not present, one of the younger participants engaged more fully in the discussions.
- Absorption capacity in the country is very low. Frequent changes in staffing or restructure of the primary organization or its branches and divisions.
- Exposing participants to new quant techniques and tools is definitely valuable.
- ▶ Capacity of primary GFS compiler as well as other counterparts has been strengthened.
- ► Change in staff and even more so the organization of the MoF limited its effectiveness due to HQ control. not CCAMTAC control. CCAMTAC staff has personal objectives.
- The project presented the latest developments in AI technology and their direct relevance for algorithmic fraud detection, with graphics, figures and comprehensive individual results. However, given the 'virtual only' nature of the presentations, the presentations led to relatively small engagement from the crowd.
- ▶ It contributed to build capabilities in key issues related to the implementation of monetary operations, macro-prudential policies to limit dollarization and the control of the short-term interest rates.
- The workshops I participated in were at the start of the process and designed to engage interest in making change to tax administration. Whilst many of the concepts discussed were new and different they were able to illicit some interest for some of the countries and more detailed work followed. Transforming tax systems takes a long time and starts somewhere, a focus on cultural change assists. I think these tax administration workshops, particularly digital transformation and modernizing audit sparked interest and led to further engagement in this sense I believe they were effective, in particular for some of the countries in the region that then took up other project opportunities.
- ▶ The project identified areas for future focus and I believe there was a strong intention for the recommendations to be implemented. The work built on previous efforts and brought stronger focus to the next key steps whilst also taking into account the particular issues and environmental factors of the country.
- As a scoping project it was fairly effective as it identified the current issues and areas for future improvement. it also identified the pressure points.
- Participants demonstrated high learning gains (at 17.7 percentage points), as well as high satisfaction (4.9 out of 5.0). These are the typical metrics used to measure training effectiveness.
- MNE and ERI are actively engaged and using tools developed in mission.
- It is too early to say how effective it was. We will know after the country has chosen what recommendations to follow.
- ▶ Provided technical assistance was a major step forward for achieving objectives set in price statistics.

- We achieved both relevant capacity building and the drafting of revised legislation, but we did not see the publication of that revised legislation yet, so supervision remains weak, as long as the supervisors don't have enhanced powers
- Some country authorities continued to use DDT tool utilized during the workshop to make forecast on country's external / public debt developments.
- Webinars were designed to cover a broader set of topics and allows officials in the region to get new information about economic developments as well as new frameworks and approaches in the core and emerging areas in a short period of time. Webinars also gave officials an opportunity to present authorities' views and assessments. Such type of event allows to cover a wider audience, including not only officials, but also academia, international community, other interested public institutions in the region with small resources involved.
- ▶ The positive feedback from the participants as well as their management suggests that multi-stage blended delivery of macroeconomic analysis and forecasting is very impactful. A combination of lectures and group work, online and in-person delivery, and peer learning offers participants a high-quality, demanding yet satisfying learning experience.
- ▶ The need of the countries in upgrading Technical Capabilities was well understood and aptly implemented.
- The effectiveness of the workshop is fairly strong. It sets the foundation for further professional development in macroeconomic analysis and forecasting. But one has to realize that one-week workshop can be overwhelming for some participants that have never come across forecasting, for instance. 3 virtual sessions help to breach this gap. Nevertheless, the effectiveness will depend a lot on how diverse the group of participants in terms of initial capacity and fluency in English.
- ▶ The GFS team are able to operate more independently and develop their data. Still a work in progress but getting there.
- The mission/project scope was to: 1) discuss with the [tax authority] the specific circumstances they had identified of VAT not being paid on cross-border supplies of services or low-value goods, (2) describe and explain some of the international best practice responses that may be suited to the specific circumstances described by the [tax authority] (3) provide advice on internationally common circumstances, not yet identified by the [tax authority], where VAT may not be paid on cross-border supplies of services or low-value goods and which the [tax authority] may investigate for themselves, and (4) prepare an action plan to guide the [tax authority] in how it could implement the international best practice responses suited to the circumstances in [the country]. In this context, the mission achieved these goals though I cannot address the follow-up actions that were recommended of the [...] authorities following the completion of my mission.
- ▶ Elements of the Finance Ministry were less enthusiastic than others about the reforms. As co-ordination between various decision was important to the overall effectiveness of the program, I have just scored it as fairly effective.
- ▶ Too early to assess objective attainment as provision ended two months ago. Final report pending.
- Not entirely certain ... no clear indications of uptake on study results.

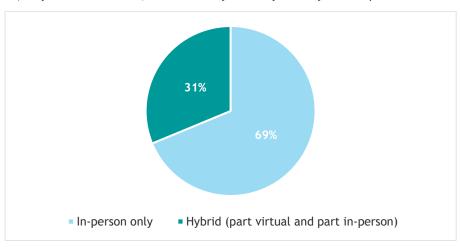
6a). Which of the options below best describes the delivery modality of your CCAMTAC project?







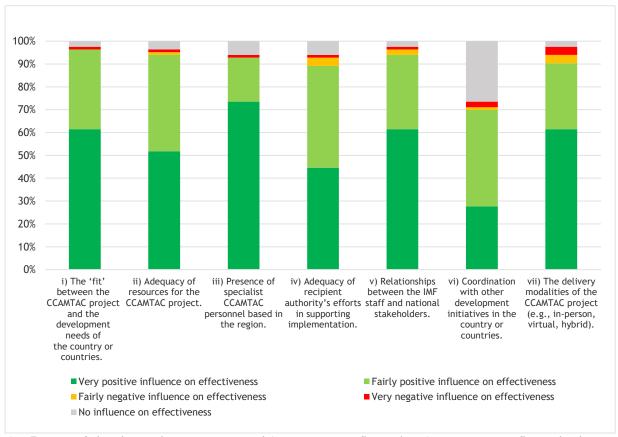
6c). If you answered 'No', which delivery modality would you have preferred for this project?



7. Please explain your answer briefly below

- ▶ The project had two legs. The first leg was hybrid, and worked really well. The second leg was virtual only, which created some difficulties in the interaction. A hybrid delivery, with some in-person time, would have facilitated the process.
- ▶ Remote access from one team member was very challenging.
- As an introductory workshop, online delivery does not permit the development of relationships, trust, and an interactive environment. It is difficult to engage people online and to encourage participation. Directed tasks are more suited to virtual delivery than introducing concepts, establishing acceptance for new ideas, and establishing rapport and effective communication.
- ▶ The topics we were sharing on required more 'hands on' engagement with participants. Sharing between countries was modest, as most virtual platforms struggle for anything other than engagement with presenters.
- Exchanges are easier, richer and more numerous on site. However, even virtually the exchanges were satisfactory, thanks to the strong commitment of [central bank] colleagues.
- ► The remote virtual was constrained by the use of interpreters. It was a technical discussion. Did not get to look over and they did not run live versions of their work. No hands-on work. But much achieved in their understanding of methodological needs and strategy. Could not confirm implementation.
- ▶ It was Covid, no option for in-person. Also, only a two-hour window each day between [the country] and Washington DC, so limited time. Also, interpreters on technical issues.
- As stated above: The remote nature of the mission made it challenging to build trust between me and the [country's] participants, and the language barrier further complicated this issue. Honestly, the enthusiasm of the senior [country official]. However, when they were not present, one of the younger participants engaged more fully in the discussions.
- ▶ Remote access from one team member was very challenging.
- As an introductory workshop, online delivery does not permit the development of relationships, trust, and an interactive environment. It is difficult to engage people online and to encourage participation.

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- ▶ The topics we were sharing on required more 'hands on' engagement with participants. Sharing between countries was modest, as most virtual platforms struggle for anything other than engagement with presenters.
- Virtual is not appropriate as the audience is not reactive and we barely receive any questions
- ▶ Given the need for hands on training and meeting with staff outside of the macro-fiscal unit, virtual can be quite limiting.
- When a topic is as complex as AI, which leverages multidisciplinary knowledge over a broad range of scientific fields, it can be daunting for a senior official to break the ice and asks thorough questions.
- The one-off 'virtual only' nature of a workshop does not enable participants to be active and yield best results.
- Virtual is adequate for directed tasks and follow-up. For projects requiring engagement and relationship building, it is not as effective.
- Virtual can be useful for information gathering and follow-ups, but it is not ideal for delivering training.
- I think it's better to be on the ground. While some missions were done remotely, I felt that more was achieved when I was there.
- 8. In your opinion, how did each of the factors below influence the effectiveness of your CCAMTAC project in achieving its objectives?



- 9. For any of the above where you answered 'very positive influence' or 'very negative influence', please briefly explain your answer.
 - ▶ The discussions were fruitful both during the sessions and outside the sessions.
 - ▶ The project was a follow up mission to complete the work that had started in a previous mission, so objectives and expectations were quite clear. This influenced very positively in the outcomes of the project. The fact that the head of the mission was a permanent employer of the CCAMTAC, which new very well the development of the particular central banks, their needs, and especially their working culture helped quite a lot in the delivering the knowledge and its assimilation. The in-person training helped a lot, with getting the practical implementation of the suggested model.
 - ▶ Item iii deserves special mention, since the presence of a CCAMTAC member in the initial stages was critical for the success of the whole mission.
 - ▶ Clearly TA effectiveness depends on resources presence participation etc

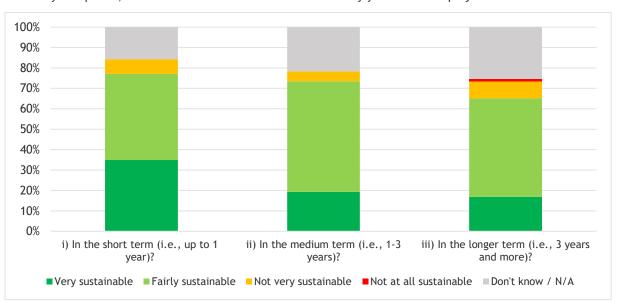
- ► The fact that it was an in-person course made it considerably more interactive with greater questioning. The local CCMTAC rep had relevant knowledge of the topic and contributed significantly he had an existing relationship with a number of the participants which helped the process.
- My "very positive" responses to a large extent reflect the presence of an excellent LTX whose combination of strong competence and strong engagement with the authorities provided a key pillar of the project.
- I wanted to leave questions iv and vi blank because I was not involved long enough to provide a valid opinion. However, being forced to give an opinion that is my response without any objective basis. Regarding question vii, I have answered that already.
- The knowledge of the CCAMTAC tax adviser helped to focus content and ensure it was appropriately targeted
- Given the geographical location, time constraints, and how the work was organized all in all it was a very good experience
- In my analysis, the correct understanding and targeting of local needs is key.
- In my understanding, well defining and targeting local needs is key.
- The authorities have requested this assistance from CCAMTAC over several years before it was granted, which shows an unusual degree of ownership. Unfortunately, the support was only one-off.
- In this case the online support was appropriate as it allowed the authorities to obtain support as and when needed.
- They had the resources in terms of data, computer systems, and technical expertise in this important area of export and import price indices. But could not effectively follow up implementation because (i) virtual nature and (ii) no post-covid (2023) mission, all least to my knowledge.
- ► Had no knowledge of (iv) or (vi). There were no follow up of this single mission and as an STX do not know why.
- Workshop was very interactive and conducive to learning.
- ▶ The virtual nature was not conductive to build rapport between the Tajik officials and myself.
- CCAMTAC Advisers are very knowledgeable in their areas of expertise and they also possess the necessary communication and relationship management skills to work with the authorities at all levels.
- When a good working relationship has been established between the STX and the authorities, virtual TA can be as effective as in-person. In fact, rather than the typical fixed two weeks, virtual missions can afford the possibility to deliver CD over an extended period thereby enabling the national counterparts to address data and methodology issues while maintaining access to the STX
- ► There was no CCAMTAC advisor in PFM in place at the time of the workshop.
- CCAMTAC staff in the region have their eyes on their "next move" to stay within IMF. they will do anything for their next move.....this is not why they were hired.
- ▶ It was clear from the pre-presentation discussions that the project was sufficiently financially supported and that participants from the countries, as well as IMF staff had extensive relationship, conducive to proper capacity building. However, the virtual only workshop did not reflect the good relations between all participants.
- The presence of the specialist CCAMTAC personnel in the region was in my view essential as this was the link with the member countries and created the engagement and interest in attending the workshops. The knowledge of the specialist also drove the agenda and the content development. The relationship between IMF staff and national stakeholders was essential for engagement of those stakeholders and engendering their interest in participation and the topic in general. The reason I've said this was the best format for the workshop is mostly to do with the environment at the time and the logistics to do it any other way would've been difficult. In general though face to face workshops are better for engagement and anything that's hands on like training or product development.
- The direct engagement and involvement of the specialist was essential to progressing these next steps the leadership and stakeholder management provided by the expert was pivotal to participation and engagement, the previous work efforts and relationship development was obvious and this led to positive engagement of the participants and open communication about the current status of various work areas, e.g. risk management, risk analysis, legislative change
- there was some defensiveness and resistance to change by participants. we spoke with a number of managers and staff and encountered different levels of engagement. high need for cultural change and change management which can benefit from continued imf involvement, leadership and drive. some areas not yet ready for change although some interest
- It was a well planned, prepared and implemented mission with all parties invested in the topic.
- ▶ 1. The project integrated with the development needs regarding natural resources; 2. Given the circumstances at the time, other alternatives were not available. 3. Working with the long-term expert was very helpful, providing valuable input; 4. The participants attended, asked questions, and for a virtual activity was well received.
- Excellent relationship between the IMF staff and national stakeholders simplifies communication and immediate response on requests from the country.
- I was pleasantly surprised by the effective relationships between CCAMTAC and the staff of the central bank. The latter really appreciates coming to the CCAMTAC building, the former genuinely listens to what the needs of the authorities are.

- ▶ The 'fit' between the project and the development needs of the countries is a crucial prerequisite for introducing changes to the current practices of participants' organizations and applying knowledge and skills obtained during the workshop.
- ▶ The hybrid modality of the workshop made it possible for the high-level speakers to share their experience virtually while the participants could easily engage with most of the speakers in person during the sessions and informally between them. Also, the in-person presence of participants facilitated the teamwork during the interactive sessions.
- ▶ Virtual delivery of the workshop was predictably less effective, because the in-person workshop in Vienna included group work in both English and Russian languages, which reinforced the learning process.
- With small resources involved, webinars give a large positive CD impact. By design, this kind of activities is not resource intense. Since the start of webinars, CCAMTAC frequently cooperates with development partners to contribute to the discussion or present their work/project/report.
- Virtual delivery allows participants to gain new information and knowledge without significant time and travel commitments. It is relatively easy to participate in the event that lasts 1.5 hours while still working in the office.
- My work had to be delivered in person.
- ► The national stakeholder is very dedicated to achieving output and try to follow-up the CCAMTAC project with necessary resources.
- CCAMTAC had a very close relationship with National Bank. Since [the country] is very remote it was physically easier to combine remote and latter in person than two in person visits.
- ► The collaboration between national authorities and CCAMTAC and IMF Staff including STXs delivering the Project was excellent.
- Authorities' support helps mission team to distribute invitation, ensure strong participation, organization of the venue and coffee breaks. Also, authorities can provide candidates for train-the-trainee program. In some countries, where there was an ongoing TA project, the in-country workshop helped to train TA group of officials by letting them step forward in the group work (learning by leading).
- ▶ I think having people on the ground is more effective. Hybrid missions are ok but they lack a little something.
- In person interaction assures understanding.
- ► The supports on person and relationships were able to be enhanced and were generally very positive because of the unhindered ability to ask and address questions in person.
- ► The relationship [the IMF Regional Advisor] had established over a number of years was a most important influence of the effectiveness of your CCAMTAC project in achieving its objectives

Section 4 - Sustainability of your CCAMTAC project

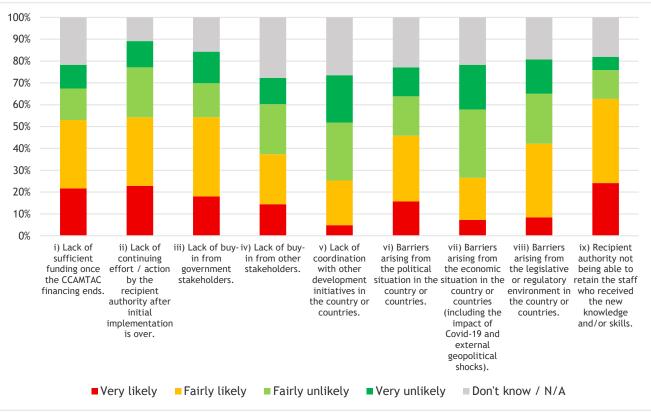
This section is about your views on the sustainability of your CCAMTAC project. By sustainability, we mean the extent to which the benefits of the project will continue in future.

10. In your opinion, how sustainable will the results achieved by your CCAMTAC project be?



- 11. For any of the above where you ticked 'not very sustainable' or 'not at all sustainable', please explain your answer (optional).
 - ▶ There is a change of management and key persons at the Central Bank. Fiscal dominance and central bank independence is an issue.
 - Sustainability varies by countries.
 - ▶ The lack of continue support by CCAMTAC and the very small local team are the main risks.
 - Again, my project was a two-day workshop. I cannot tell how much traction was gained. I am aware some countries agreed to implement a Compliance Risk Management Strategy. History says, that getting off the ground is difficult. Once that is accomplished it can be sustained.
 - ▶ Have had no feedback from CCAMTAC since completing the workshop three years ago
 - There is a very high staff turnover in the region and lack of skilled labor. After some time having trained the officials, they become a high-skilled labor and switch jobs for the private sector or get promoted to a senior management level in the public sector. As a result, new people come in and they also need to be trained. In addition, we have aimed at training young government officials, and they do not tend to stay in the public sector for long, resulting in a constant need for trainings every 2-3 years. On the other hand, this is what CCAMTAC has been set up for.
 - ▶ This intervention was one-off while a regular and longer-term support is needed.
 - ► The establishment of a strategy and provision of tools makes the results vey sustainable. But I do not know of this was followed up by another STX, or HQ, or the country, and if not, why not. I am an STX.
 - Sustainability of the results highly depend on the long-term availability of trained staff (i.e. limiting the currently ongoing staff turnover) at the national level and stabilizing the political situation in the country
 - ▶ I honestly cannot assess the sustainability of the project, as there was no direct contact with the participants after it concluded. However, a positive indicator was that the year following the mission, the [national] authorities sent one participant to a capacity-building IMF training course on real estate price indices in Vienna, which I conducted alongside [an IMF colleague].
 - Capacity Building (CD) initiatives can never be achieved in the short term. CD is always long-term and should be ongoing due to re-organization and staff changes. Note: Sustainability requires that Area Department staff use GFS/PSDS-based data for surveillance.
 - CCAMTAC staff want to stay within IMF. that is their primary objective. next move
 - There needs to be more internal buy-in and engagement for sustainable change this is achievable with continued engagement and involvement. Also, stronger understanding of stakeholder and environmental factors /influencers need for change management plan per recommendations made.
 - High staff attrition. With the new skills experts increase their value on the international job market and move on. The authorities are not very effective in resource planning in replacing the technical expert staff movement.
 - ▶ Guidance provided during technical assistance is intended to be very sustainable.
 - We will need to see the publication of the revised legislation. This requires commitment from the government, who will have themselves influenced by strong market actors. The latter don't have an interest in stronger legislation, so the question is whether the new mandate will first be accepted and second be sustained. On the other hand, the capacity building enabled supervisors to see risks they didn't see before and which they can no longer not see.
 - Staff turnover maybe an issue. Also, some participants were not fully specialized on debt forecasting per se (central bankers). But this was a satellite project for them.
 - ► The sustainability can be ambiguous in the medium term, while sustainability in the long run requires other follow up activities that will ensure traction.
 - Strong political resistance to reform in the target area.
 - ► The sustainability depends upon whether the recommendations were acted upon, and whether there was will tax and customs authorities to change key aspects of long-standing processes.

12. In your opinion, how likely is it that each of the following issues will threaten the sustainability of the results achieved by your CCAMTAC project?



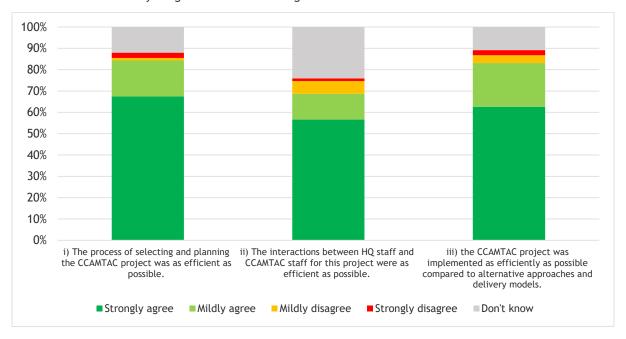
- 13. For any of the above where you answered 'very likely', please explain your answer.
 - There we very limited staff that were supposed to implement the new approach. If the trained staff left the central bank, the implementation of the new suggested approach could be jeopardized.
 - ▶ The staff involved was already very small, and one of its members left the authority during the project.
 - ▶ All of these factors are important but it's impossible to know what there impact is likely to be as a result of a 2-week mission
 - Risk based supervision requires independence of thought and action by the regulator. This requires legislative/regulatory and cultural change in the region which may be resisted at various levels: 1. From experience, RAs often lack the ability to communicate material to other parts of government, or those parties see the assistance provided as only relevant to the revenue agency; 2. Most capacity building actions are well orchestrated within agencies, but not well coordinated with the efforts of other donors/providers; 3. Staff retention is a major issue. Many staff trained either get moved within the revenue authority, or a attracted away to other government and private sector roles. This is not unique to this region, nor to developing countries. Tax authority staff have always been highly regarded by other government bodies and the private sector.
 - ▶ Retaining the staff is the main problem. The staff in department of national accounts have changed fully during these 3 years
 - ► This is a classic group of TA countries, with many both political and economic issues. In this environment you never fully know what sticks. To deliver TA in this environment one has to be a born optimist and have patience. To deliver TA in this environment one has to be a born optimist and have patience.
 - ▶ High employees' turnover is a well-known problem in the CCAMTAC region. Systematic capacity building is complicated in this environment. Surprisingly though there was no drop out from the cohort training during 6 months of the program.
 - Internal politics and relationships with Russia, as well as the changes in US international policy, might threaten the sustainability of the results, as all these TA actions may be seen as a tentative by Georgia to make a rapprochement with the EU (as far as my TA is concerned) and NATO.
 - ▶ Political context, internally and externally (relationships with Russia, changes in the US international politics) while the TA might be seen as a tentative for Georgia to converge towards the EU (for my TA) and NATO.
 - Funding seems to be insufficient to finance more than one workshop. Also, for a lack of funds, the workshop had to rely on a government building, which was perceived to be under surveillance (being located across the street from the secret service), offered no catering and had insufficient fresh air and sanitary rooms. High staff turnover is a reality in the country and beyond the influence of donors.

- Without continued and regular support, the skills of the authorities are likely to deteriorate, as staff rotates. A one-off support as given is clearly insufficient in this context. It has even been insufficient to train a single generation of officials properly.
- ▶ I do not know. Given the constraints 2-hour window, interpreters, technical subject, virtual it was very successful providing illustrative spreadsheets to develop tools and a full strategy for implementation. But I know no more.
- ► There was an expectation that participants from the various countries would take the lessons learnt at the workshop and implement/discuss/plan within their respective tax administration.
- ▶ All the issues listed in this question will have impact on sustainability and results achieved.
- ► Training central bankers in advanced financial methods is time-consuming and they tend to leave after a while.
- Again, the key to successful CD is that IMF Area Department staff use (and request continued improvement in) GFS/PSDS for surveillance purposes.
- ► HQ will fill the void if CCAMTAC is closed. And HQ will choose best people for the job. This was the case before and can be done again

Section 5 - Efficiency of CCAMTAC processes

This section is about your views on the efficiency of processes for planning and implementing CCAMTAC CD. By efficiency, we mean the extent to which resources have been converted into meaningful activities, outputs and results, with minimal wastage of time and money.

14. To what extent do you agree with the following statements?



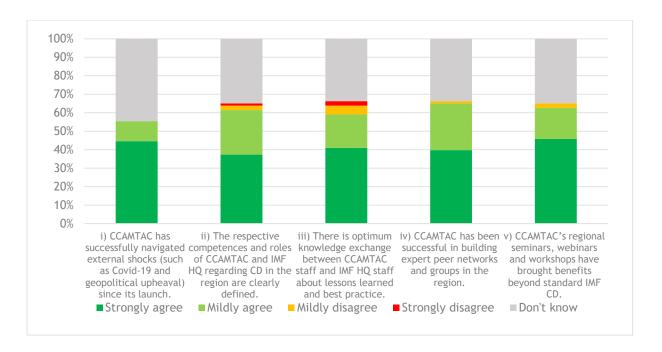
- 15. For any of the above statements with which you disagreed mildly or disagreed strongly, please explain your answer.
 - ▶ Those questions are directed to HQ staff more than to short-term experts.
 - ▶ This was the first time a cohort training co-organized by two regional centers was offered. In the pioneering stage some organizational processes were more time-consuming but in the deliveries of the cohort training that followed, the planning and implementation was already much smoother.
 - HQ backup staff was clearly not familiar with the country context, especially the economic situation, the limitations of national data, the constraints facing national officials (e.g. job rotation), and the previous history of support from other donors. As a result, HQ backup was partly misguided rather than supportive. Previous support by other donors (e.g. the Swiss government) may have been more efficient. There are some important lessons learnt from previous support, which were not considered in this project. In particular the need for regular, long-term assistance, the importance of assessing the quality of information, keeping analytical entry barriers low, the advantage of relying on an existing national analytical framework, the modalities of organizing workshops outside the capital, etc.

- The two missions were well-selected and planned. Covid made (iii) "strongly disagree" only with regard to the unavailability of other options. But there being no post-covid follow up may have been due to [the national] govt not CCAMTAC, so difficult to say and put "mildly disagree."
- There is a huge nepotism issue regarding the experts sent to teach at TA training centers. It requires being friend with the person organizing the TA/training (usually located in functional departments in Washington DC). I have seen people not experts in the field [...] sent to teach to seasoned central bankers. This practice reflects very badly on the IMF and the selection of experts should be more rigorous, not depending on only one person in DC, and advertised publicly rather than through connections.
- ► The workshops were delivered in an online format which is a cost-effective approach. the development of the materials was through the external expert's own effort and collaboration through team meetings and emailed feedback expertise was shared and the online delivery was also efficient allowing many attendees. However, that format may have lacked opportunity for direct interaction with attendees. From my perspective the process of selection and planning was very efficient and ran smoothly
- LTX over there in Almaty wants a job. If this means pleasing "friends and family", so be it.
- ▶ Transformational change can take years and to be successful needs to be driven. The leadership provided by the IMF presence is providing that drive and has introduced the concepts of change and in some of the countries in the region actual change has occurred. for this to be maintained continued leadership is required. The interest and participation of stakeholders is critical, and this needs ongoing attention and planned approach and delivery. an observation for the region in general is that there are different levels of buy in from the various countries but each needs ongoing support.
- This is difficult to answer. I think for [this country] there is a degree of sustainability and self intent to progress reforms. However, managing transformational change does need drive and support and I think the IMF work has been providing that deliberate focus on the next steps that can be done as well as identifying issues and blockers along the way. That recognition of stakeholders and the need to keep informed and engaged and a deliberate plan for progress is coming from the work of the IMF. The country recognizes and prioritizes the efforts of the world bank due to the direct funding efforts this brings a greater sign up to engagement and delivery. The role of the imf I think is seen as more facilitating but still with a positive engagement.
- Varies by country.
- ► Continued development required including change management and cultural change for transformational change to be made. I don't think this would be driven internally.
- In the whole region many officials are young, and staff mobility is very high.
- ▶ I conducted an introductory workshop, with no other participation.
- Lack of funding and no continued relationship is very likely to be an impediment as there is substantial work to be done with the authorities. Without the buy in from them it would also be impossible to continue this project.
- On the positive side, there is an IMF online course on DDT that can support traction and IMF's ICD always stands ready to provide further TA for interested country(s). CCAMTAC in cooperation with JVI considers offering this workshop again in coming years.
- Other stakeholders being IMF staff, it is important that colleagues who often present TA projects, frameworks and other advanced techniques can be contacted after the webinar for any follow up questions or TA request.
- In this case other stakeholder is our partner JVI, who splits the cost of training and provides facilities in Vienna at the last leg of the training. They also offer many other related workshops that can help to foster sustainability. As is in most Cd projects delivered, staff turnover, create distortions for sustainability of the knowledge and skills in the public sector.
- ▶ Government authorities unlikely to support reform in the target area.
- As ever the problem is always getting buy in from senior managers for example publishing results.
- Please note my answer above but I would note that I think whilst there is a willingness at some levels to find a pathway to change per ii) I think that this change will require an effective ceding of control by the customs authority which is a likely blocker as per iii). This also leads to potential issues per viii).
- There was very strong engagement with HQ staff throughout this project. as my role was involved in a short scoping project the speedy feedback from HQ was invaluable and they showed a great interest in the issues and discussions that took place. given this project was arranged in a short timeframe it was efficient and better than alternative approaches (virtual) which would not have reached the same level of engagement and outcome.

Section 6 - Strategic priorities, governance and operations of CCAMTAC

These questions are about the strategic priorities, governance and operations of CCAMTAC.

16. To what extent do you agree with the following statements?



- 17. For any of the above statements with which you disagreed mildly or disagreed strongly, please explain your answer.
 - Not being part of the CCAMTAC team and mostly working as a short-term expert for the CCAMTAC projects I can't provide answers to the first two questions. The strong side of CCAMTAC training is its content tailored to the specifics of the countries in the region. Cohort training was based on Excelbased macroeconomic frameworks for 3 countries from the region. This is a unique characteristic of the CCAMTAC offering.
 - My experience suggests a lack of regional knowledge at HQ backstopping officials. The interaction was rather mechanic and missed out on contextual information. It contributed little. This may have been due to the absence of the IMF area department from the backstopping.
 - My mission was during a difficult time, mainly because of Covid. The 2-hour window insisted on by the authorities, need for translators, and virtual sessions, made it very difficult. But CCAMTAC were very good and had good connections with their counterparts. The "mildly agree" rather than "strongly) was more to do with the circumstances and my lack of knowledge as to why there was no follow up I am an STX.
 - ▶ Again, same problem with the nepotism issue I discussed previously. Should be done much better
 - ▶ Not sure if regional centers can get the best persons for the job.
 - ▶ The staff in IMF HQ was not always aware of the needs of [the country]. For the delivery of the final report, we had to go back and forth lots of times, which was not necessarily helping the central bank in their needs.

Section 7 - Final comments

If you would like to add any further comments regarding your experience of CCAMTAC projects or any of the topics covered here, please add these below (optional).

- In my opinion bringing in the project experts from countries with have faced same or nearly the same challenges in the past in the implementation of the monetary policy, to share their expertise and experience in the region, is quite more effective compared to brining experts from developed countries who sometimes find it difficult to suggest strategies or approaches to handle market in-efficiencies in the developing countries.
- ▶ The process was efficient and professionally run. Participants appeared engaged and understood the demands of risk-based supervision. But they were too junior to effect the necessary legislative/regulatory/cultural change that might be required to introduce effective RBS in the constituent countries.
- ▶ I was involved in just one specific project in [one country] (IRRBB seminar), with little knowledge of context of other CCCAMTAC work.
- My workshop was an introductory two-day workshop. I was not involved in subsequent activities as I had commitments to other projects.

- ► The capacities in the authorities are inefficient. The law on mandatory rotations in staff in [the country] is not supporting to capacity development and only short-term issues can be solved during the missions.
- From my perspective, as a former Central Bank Governor and with many years of TA delivery experience this project worked well given the circumstances.
- ▶ Excellent cooperation within CCAMTAC and CCAMTAC staff with countries in the region
- Let me express some reservations about CCAMTAC trying to nudge the authorities towards using more complex analytical tools. The analytical groundwork for evidence-based macroeconomic management is still weak and insufficient in the region. Officials come from various backgrounds, change frequently, making it important to keep technical "entry barriers" low. A renewed focus on the essentials such as financial programming might be more beneficial than recommending academic (and less transparent) tools as a goal to aim at.
- As noted before, I am not competent to answer the detailed questions. I just delivered my part during the mission, I lacked the detailed context.
- ▶ I am an STX (short-term expert) employed by the Fund. I happen to have had many years employed by the Fund before I retired. But I do know that often CD is hindered by factors beyond CCAMTAC control, such as Covid, the authorities, and more. It is difficult for an STX to rate the behavior of CCAMTAC without knowledge of this.
- ▶ The workshop was a resounding success based on positive feedback received from applicants via feedback forms completed immediately following the workshop.
- The translators for this project were wonderful!
- ▶ "In general, I find CCAMTAC's activities to be excellent and highly beneficial to recipient countries and authorities. However, there are some concerns I would like to raise:
- As mentioned previously, I strongly believe that the selection of experts for teaching should be fair and transparent, based on merit rather than personal connections or favoritism within the functional departments in Washington, D.C. I have observed cases where [young] research analysts [...] were sent to teach, as well as retirees over 65 who continue to deliver training at various TA centers, despite being outdated in terms of standards and methodologies—often relying on recycled material without updates.
- Given that these TA activities are funded by public money, it is essential to implement greater scrutiny in expert
 selection and ensure the highest quality of training. While some experts provide outstanding contributions, others
 fall significantly short. An open, transparent, and merit-based process for selecting teaching and capacity-building
 experts is crucial. The current vetting process done at the IMF Washington DC is often easily circumvented
 (especially for IMF retirees and current employees) and would greatly benefit to have external vetting and control.
- Additionally, geographic considerations should be factored into the selection process. It is inefficient to fly experts from the U.S. or Latin America when highly qualified professionals can be sourced locally, such as within Asia for relevant programs.
- ▶ I appreciate your attention to these concerns and look forward to improvements in this regard."
- ► The staff should focus on the region and have long term interest in the region. that is the objective. But they want their next job at HQ and will do anything...anything to please HQ staff or managers.
- Having discussed with officials in later CD missions (with IMF and other IFAs), it is clear that the content of the missions, the experts selected, and the contact with staff on the ground is very positive. In mine and their opinion, the only downside was the format, not conducive to granular discussion about operationalization of AI systems and their end-to-end implementation in practice.
- ▶ The workshop I was involved in provided a lot of content and information on transformation and modern approaches these needed to be built on by follow up work and engagement and take up by the countries and ongoing engagement. This project was in 2022 and I wasn't involved in the next steps, so it is difficult to assess progress. Subsequently I was involved in 2 scoping projects for 2 of the countries and I will complete separate surveys for these. My initial observation from these is that there is interest and take up for these two countries at least.
- It was obvious that the engagement with [the country's] Revenue Authority had been well established and was continuing well. There was willingness to collaborate, this was driven by the engagement and interest of the senior leadership, it came from the top. Also, the reliance on world bank projects also a key influence on direction of the revenue authority. discussions on broader stakeholder relationships and engagement was very positive. A continued interaction and involvement by the IMF would continuing that leadership drive and direction. Not yet ready to be self-driven on all things as more transformation to happen but it is underway and cultural change had begun.

the evaluation team may wish to contact you tater to etainly or rottom up on one or more or your answers above	٠.
f you are happy for us to do so, please enter your email address in the box below.	

Our evaluation team may wish to contact you later to clarify or follow up on one or more of your answers above

E-SURVEY OF IMF COUNTRY MISSION CHIEFS AND RESIDENT REPRESENTATIVES

Introduction

As you may know, the IMF has commissioned BDO LLP to carry out an evaluation of the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC).

The evaluation will cover capacity development (CD) starting from the establishment of CCAMTAC in February 2021 up until September 2024, and is intended to:

- inform and further strengthen future CD including the current workplan and subsequent phases of CCAMTAC; and
- ii. identify what factors influenced CCAMTAC's performance, and provide recommendations for future CD delivery.

To assist with our evaluation, we would like to invite you to complete this short survey, which is intended to gather evidence from IMF staff responsible for countries where CCAMTAC CD has been implemented. Your views will be extremely helpful to us in obtaining a picture of the CCAMTAC activities in these countries, including what aspects have gone well, and how things might be improved when implementing similar projects and programs in future.

The survey will take **around 10-15 minutes** to complete. At the start of the survey, we will ask you to tell us the country for which you are responsible. However, please note that we will be reporting the results of the survey in summary form only, and hence you will not be identifiable from the analysis and findings presented in our report. We would therefore encourage you to be **as frank and open as possible** when answering the questions.

Thank you in advance for your assistance, which will provide a valuable contribution to our evaluation. If you have any queries on any aspect of the survey or the evaluation itself, please contact andrii.berezhanskyi@bdo.co.uk.

Section 1 - About your role

1. Please select from the dropdown list the country for which you are responsible.

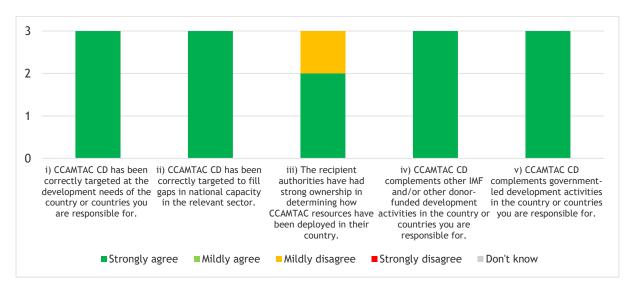
[Note: Due to the small population size and number of responses received for this questionnaire, we have not listed the individual responses by country - since doing so could potentially make the respondents identifiable, and the answers attributable to specific individuals.]

Section 2 - CCAMTAC and the national context

These questions are about how well CCAMTAC CD has aligned with the development needs of the relevant country.

2. To what extent do you agree with the following statements?

[NB - due to the relatively small number of respondents to this questionnaire (three), figures in this and the remaining questions are presented as absolute numbers rather than percentages.]



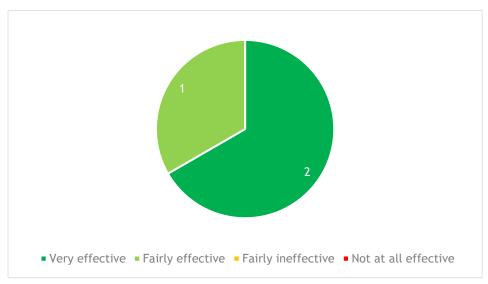
3. For any of the above statements with which you disagreed mildly or disagreed strongly, please explain your answer.

No responses received.

Section 3 - Effectiveness of CCAMTAC CD

These questions are about how effective CCAMTAC CD has been in achieving its intended objectives.

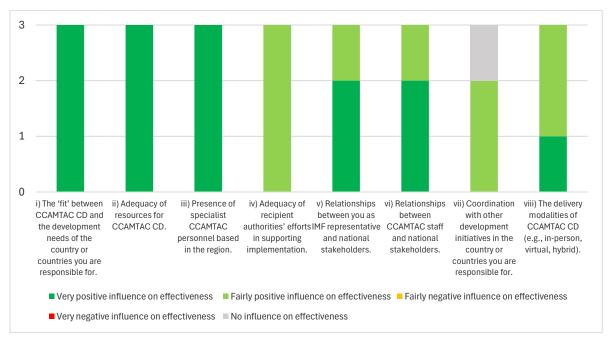
4. In your opinion, how effective has CCAMTAC CD been in achieving its intended objectives?



5. Please explain your answer briefly below.

No responses received.

6. In your opinion, how have each of the factors below influenced the effectiveness of CCAMTAC CD in achieving its objectives?



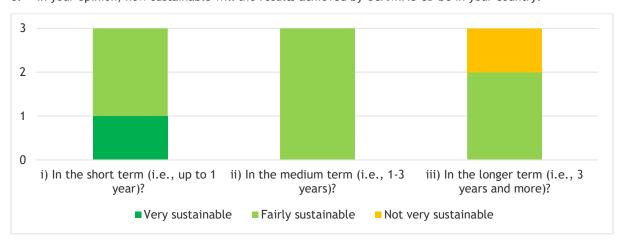
7. For any of the above where you answered 'very positive influence' or 'very negative influence', please briefly explain your answer.

No responses received.

Section 4 - Sustainability of CCAMTAC CD

This section is about your views on the sustainability of CCAMTAC CD. By sustainability, we mean the extent to which the benefits of the CD will continue in future.

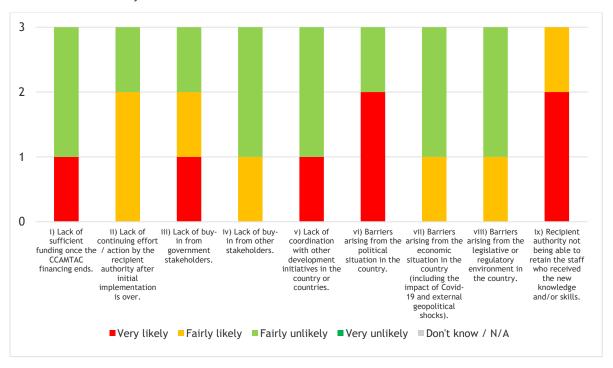
8. In your opinion, how sustainable will the results achieved by CCAMTAC CD be in your country:



9. For any of above where you ticked 'not very sustainable' or 'not at all sustainable', please explain your answer.

No responses received.

10. In your opinion, how likely is it that each of the following issues will threaten the sustainability of the results achieved by CCAMTAC CD?



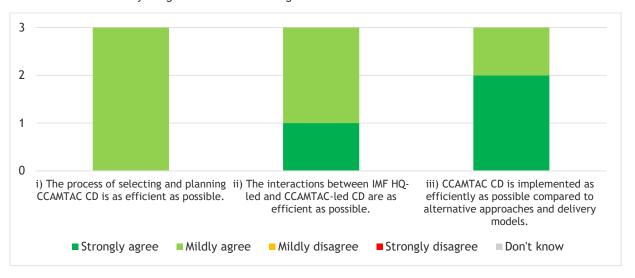
11. For any of the above where you answered 'very likely', please explain your answer.

No responses received.

Section 5 - Efficiency of CCAMTAC processes

This section is about your views on the efficiency of processes for planning and implementing CCAMTAC CD. By efficiency, we mean the extent to which resources have been converted into meaningful activities, outputs and results, with minimal wastage of time and money.

12. To what extent do you agree with the following statements?



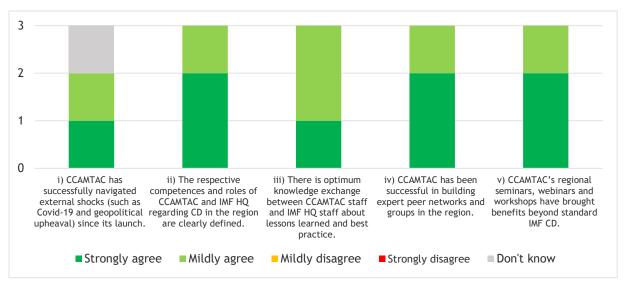
13. For any of the above statements with which you disagreed mildly or disagreed strongly, please explain your answer.

No responses received.

Section 6 - Strategic priorities, governance and operations of CCAMTAC

These questions are about the strategic priorities, governance and operations of CCAMTAC.

14. To what extent do you agree with the following statements?



15.	For any of the above statements with which you disagreed mildly or disagreed strongly, please explain you
	answer.

No responses received.

Section 7 - Final comments

If you would like to add any further comments regarding your experience of IMF CCAMTAC CD or any of the topics covered here, please add these below (optional).

No responses received.

Our evaluation team may wish to contact you later to clarify or follow up on one or more of your answers above. If you are happy for us to do so, please enter your email address in the box below.

No responses received.

Thank you for contributing to our survey.

E-SURVEY OF CCAMTAC DONORS AND DEVELOPMENT PARTNERS

Introduction

As you may know, the IMF has commissioned BDO LLP to carry out an evaluation of the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC).

The evaluation will cover capacity development (CD) starting from the establishment of CCAMTAC in February 2021 up until September 2024, and is intended to:

- i. inform and further strengthen future CD including the current workplan and subsequent phases of CCAMTAC; and
- ii. identify what factors influenced CCAMTAC's performance, and provide recommendations for future CD delivery.

To assist with our evaluation, we would like to invite you to complete this short survey, which is intended to gather evidence from CCAMTAC donors and development partners. Your views will be extremely helpful to us in obtaining a picture of CCAMTAC activities, including what aspects have gone well, and how things might be improved when implementing similar projects and programs in future.

The survey will take **around 10-15 minutes** to complete. At the start of the survey, we will ask you to tell us in which CCAMTAC country or countries you have experience of supporting or working with CCAMTAC. However, please note that we will be reporting the results of the survey in summary form only, and hence you will not be identifiable from the analysis and findings presented in our report. We would therefore encourage you to be as frank and open as possible when answering the questions.

Thank you in advance for your assistance, which will provide a valuable contribution to our evaluation. If you have any queries on any aspect of the survey or the evaluation itself, please contact andrii.berezhanskyi@bdo.co.uk.

Section 1 - About your role

 On the list below, please tick all the countries where you have been supporting or working with CCAMTAC and its activities.

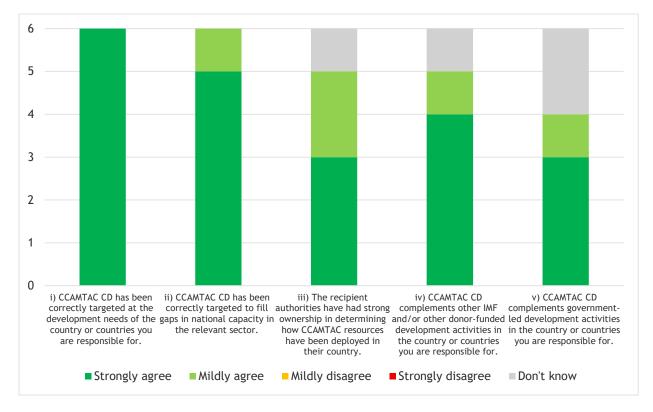
Country	Number of responses
Armenia	2
Azerbaijan	3
Georgia	2
Kazakhstan	5
Kyrgyz Republic	4
Mongolia	3
Tajikistan	5
Turkmenistan	5
Uzbekistan	5

Section 2 - CCAMTAC and the national context

These questions are about how well CCAMTAC CD has aligned with the development needs of the relevant country or countries.

2. To what extent do you agree with the following statements?

[NB - due to the relatively small number of respondents to this questionnaire (six), figures in this and the remaining questions are presented as absolute numbers rather than percentages.]



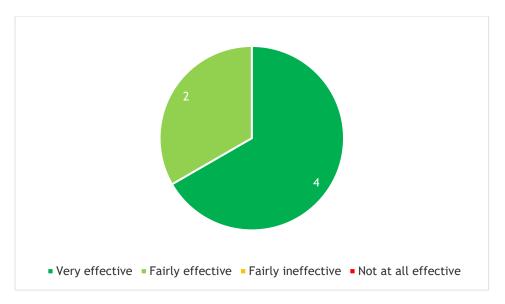
3. For any of the above statements with which you disagreed mildly or disagreed strongly, please explain your answer.

No responses received.

Section 3 - Effectiveness of CCAMTAC CD

These questions are about how effective CCAMTAC CD has been in achieving its intended objectives.

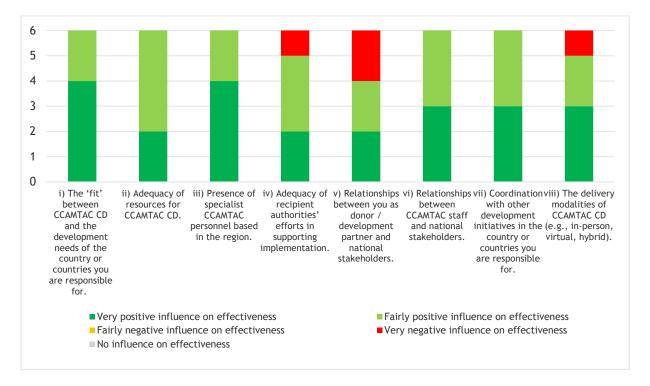
4. In your opinion, how effective has CCAMTAC CD been in achieving its intended objectives?



5. Please explain your answer briefly below

No responses received.

6. In your opinion, how have each of the factors below influenced the effectiveness of CCAMTAC CD in achieving its objectives?



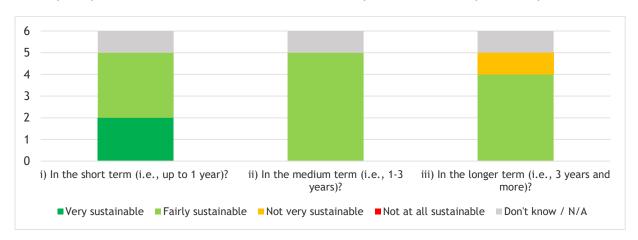
7. For any of the above where you answered 'very positive influence' or 'very negative influence', please briefly explain your answer.

No responses received.

Section 4 - Sustainability of CCAMTAC CD

This section is about your views on the sustainability of CCAMTAC CD. By sustainability, we mean the extent to which the benefits of the CD will continue in future.

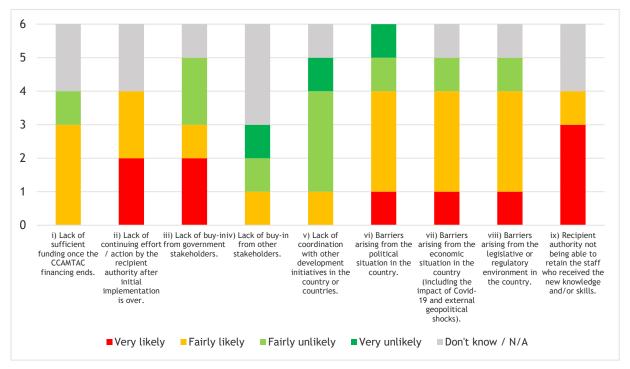
8. In your opinion, how sustainable will the results achieved by CCAMTAC CD be in your country:



9. For any of above where you ticked 'not very sustainable' or 'not at all sustainable', please explain your answer.

No responses received.

10. In your opinion, how likely is it that each of the following issues will threaten the sustainability of the results achieved by CCAMTAC CD?

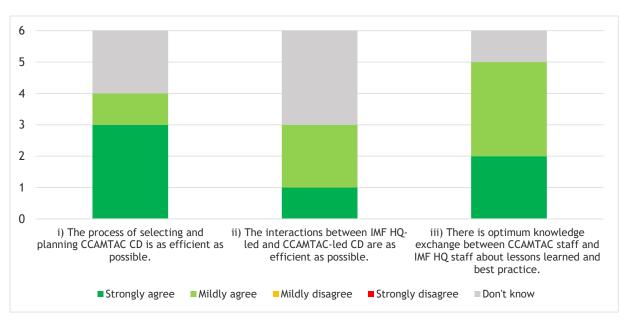


11. For any of the above where you answered 'very likely', please explain your answer.

Section 5 - Efficiency of CCAMTAC processes

This section is about your views on the efficiency of processes for planning and implementing CCAMTAC CD. By efficiency, we mean the extent to which resources have been converted into meaningful activities, outputs and results, with minimal wastage of time and money.

12. To what extent do you agree with the following statements?



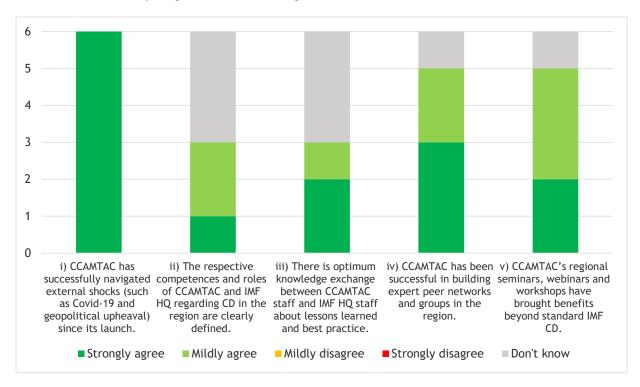
13. For any of the above statements with which you disagreed mildly or disagreed strongly, please explain your answer.

No responses received.

Section 6 - Strategic priorities, governance and operations of CCAMTAC

These questions are about the strategic priorities, governance and operations of CCAMTAC.

14. To what extent do you agree with the following statements?



15. For any of the above statements with which you disagreed mildly or disagreed strongly, please explain your answer.

No responses received.

Section 7 - Final comments

If you would like to add any further comments regarding your experience of IMF CCAMTAC CD or any of the topics covered here, please add these below (optional).

No responses received.

Our evaluation team may wish to contact you later to clarify or follow up on one or more of your answers above. If you are happy for us to do so, please enter your email address in the box below.

No responses received.

Thank you for contributing to our survey.

ANNEX 3 - REVIEW OF SAMPLE PROJECTS - DETAILED FINDINGS AND SCORES

OECD-DAC SCORES AND FINDINGS BY SAMPLE CCAMTAC PROJECT - SUMMARY RESULTS

Table 7 below summarizes our evaluation findings and scores for each CD project in our sample, by OECD-DAC criteria. We found that these projects are mostly characterized by strengths, and it therefore makes sense to focus on the few possible areas of improvement the evaluation has identified. These are summarized in the final column.

A full write-up of our assessment for each project - including the factors underpinning the individual scores - is provided further below.

Table 7 - Summary of evaluators' OECD-DAC scores and rationale, by project

Project code	Project Name	Relevance	Coherence	Effectiveness	Efficiency	Sustainability	Overall	Р	ossible areas for improvement
ARM21SIM1	Armenia - FAD - PFM - Fiscal Risk Management	3.00	2.33	3.33	3.50	2.33	2.88		One of the four outcomes is rated "Not achieved". This outcome concerns oversight of subnational fiscal risks, leaving a major vulnerability unaddressed. Adding RBM milestones for provincial data collection and publication timelines would document progress toward full coverage. The fact that there is no milestone or indicator to track how or when provincial or municipal exposures will be captured means that there is a gap in the results chain: without province-specific targets, the project cannot show progress on one of the risk areas. If RBM contained concrete milestones (e.g., "Q2 2024: provincial debt and contingent liabilities template completed" and "Q4 2024: first consolidated sub-national risk report published"), managers could monitor whether the weakness is being addressed, and adjust support accordingly.
ARM22SRA1	Tax Administration	3.83	3.67	3.00	3.67	3.25	3.42	>	 Consider Armenia as a host for peer-to-peer activities in the revenue administration workstream
AZE22MFP1	Azerbaijan - Macroeconomic Frameworks - Ministry of Economy	2.83	3.20	2.60	3.00	2.67	2.82	^	Establish a six-month in-country coaching program—combining hands-on model calibration sessions, documented procedures, and peer-reviewed forecast rounds—to raise autonomy toward full operational capability (The core team is currently estimated to possess only 45 percent of the skills required to run, maintain, and further develop the CAEM model independently). RBM entries for calibrated model runs, user-manual approval and quarterly forecast publications would evidence closure of remaining gaps (Six milestones are un-rated and two partial show the macro model is incomplete, limiting its policy usefulness).
GEO22BRS1	Georgia CCAMTAC FY23 IFRS9 Rollout	3.33	3.80	3.80	4.00	3.50	3.67		Interviews flag data-integrity risks yet no formal mitigation plan exists. While this is unlikely to put sustained IFRS 9 supervision at risk, introducing RBM checks on reconciled data feeds and error rates would spotlight whether the new governance policy works.

Project code	Project Name	Relevance	Coherence	Effectiveness	Efficiency	Sustainability	Overall	Possible areas for improvement
GEO22GFS2	Georgia - Government Finance and Public Sector Debt Statistics	3.60	3.83	3.40	3.67	3.50	3.57	 Staff-capacity outcome is only "partially achieved," signalling that skills may fade once CCAMTAC exits. Recording post-training skill-application rates and staff-retention metrics in RBM would confirm whether capacity is sticking. External coordination is informal, risking duplicative future data requests as donor coverage widens. A simple RBM field noting joint-donor workshops and shared work-plans would clarify whether synchronization improves over time.
GEO22TAD1	Georgia - FAD - Tax Administration	2.50	2.83	2.50	3.00	2.75	2.67	 Audit-impact monitoring & tax-gap indicators remain "incomplete," showing that weak audit skills and low internal trust are blocking result delivery. Adding quarterly RBM subindicators for audit-case turnaround time and staff-competency scores would reveal whether capability-building actions are taking hold. The missing case-management milestone prevents automated tracking of compliance-plan KPIs, leaving impact evidence fragmentary. Capturing system-generated data on audit findings, recovery amounts and case-cycle days in RBM would fill present effectiveness gaps.
KAZ22FPS1	Macroeconomic Frameworks - NBK	4.00	4.00	3.50	3.33	3.5	3.68	Consider the achievement of outcomes and objectives in RBM
KAZ22FRK1	Fiscal Risk Management	3.67	3.67	3.83	3.33	3.00	3.55	Consider dedicated/updated overall project reporting linked to the RBM rather than more fragmented mission reports
KAZ22RBS1	Risk-based Supervision Liquidity Risk	4.00	3.75	4.00	3.00	3.75	3.80	 Consider the achievement of outcomes and objectives in RBM Consider Kazakhstan as a host for peer-to-peer activities in the Financial Supervision and Regulation workstream
KGZ22CAD1	Revenue Administration	2.50	2.17	1.25	2.50	2.00	1.96	 Reflect on why identified CD was not taken forward by the recipient authority Consider dedicated/updated overall project reporting linked to the RBM rather than more fragmented mission reports
KGZ23MFR1	Macroeconomic Frameworks - NBKR	3.00	3.50	3.00	4.00	2.33	3.07	 Sustainability could be improved through less recipient authority turnover Consider TA assessments in RBM, whether TA outcomes and objectives were achieved and explain if not all planned activities/missions were done Consider careful planning of TA's activities/missions and budget
MCD22MRI1	Regional Engagements and	4.00	3.80	4.00	4.00	4.00	3.96	Consider dedicated/updated overall project reporting linked to the RBM rather than more fragmented mission reports

Project code	Project Name	Relevance	Coherence	Effectiveness	Efficiency	Sustainability	Overall	Possible areas for improvement
	P2P on Strengthening Monetary Operations and Dollarization issues							
MCDNAC1	Real Sector - National Accounts	3.83	3.60	3.40	4.00	2.75	3.46	 Consider dedicated/updated overall project reporting linked to the RBM rather than more fragmented mission reports Sustainability could be improved through less recipient authority turnover and availability of administration and IT resources
MCD23BPF2	Financial Supervision and Regulation Regional Workshops & Webinars-BPF- FY24-26	3.57	3.60	3.60	4.00	2.75	3.46	 Consider dedicated/updated overall project reporting linked to the RBM rather than more fragmented mission reports Sustainability could be improved through less recipient authority turnover and availability of administration and IT resources
MCD23MIS1	Central Bank Digital Currency (CBDC) Workshops and Webinars-MIS- FY23-1	3.57	3.50	4.00	4.00	3.00	3.61	 Consider dedicated/updated overall project reporting linked to the RBM rather than more fragmented mission reports
MCD24BPR2	Public Financial Management- Budget and Macro- fiscal Workshops	3.29	3.00	3.25	3.67	3.00	3.20	Consider dedicated/updated overall project reporting linked to the RBM rather than more fragmented mission reports
MCD24FPP1	Cohort FPP-MDS Training - CCAMTAC and JVI	4.00	3.83	4.00	4.00	4.00	3.97	Consider dedicated/updated overall project reporting linked to the RBM rather than more fragmented mission reports
MNG21SCD1	Government Finance	3.00	3.00	2.00	2.00	1.25	2.25	 Sustainability could be improved through less recipient authority turnover Consider absorption capacity of beneficiary
MNG21SRA1	Revenue	N/A	3.00	3.00	3.00	2.75	N/A	> This is a good example of how the absence of overall project reporting can lead to

Project code	Project Name	Relevance	Coherence	Effectiveness	Efficiency	Sustainability	Overall	Possible areas for improvement
	Administration							 confusion. The RBM data does not match statements made by IMF implementing staff. Ensure the RBM data reflects project reality and is therefore effective as a monitoring and management tool Consider dedicated/updated overall project reporting linked to the RBM rather than more fragmented mission reports
TJK21CEF1	Debt Management	2.67	2.83	1.00	2.67	1.67	2.00	 Consider national stakeholder readiness and "buy-in" into scoping, planning, completion, and implementation TA Consider absorption capacity of beneficiary Consider why there was such a long delay between project commencement and the scoping mission, and how this delay reflects on recipient authority commitment and priorities
TJK22RAM1	Tax Administration	N/A	2.00	1.00	3.00	2.25	N/A	 Reflect on why identified CD was not taken forward by the recipient authority, and whether CD scoping in such circumstances could be done more cost-effectively Consider dedicated/updated overall project reporting linked to the RBM rather than more fragmented mission reports
UZB21SCD2	Government Finance Statistics	3.00	3.00	3.00	2.67	2.33	2.83	 Consider absorption capacity of beneficiary Sustainability could be improved through less recipient authority turnover Ensure the RBM data reflects project reality and is therefore effective as a monitoring and management tool
UZB22FXO1	FX and Monetary Operations	3.67	4.00	3.50	4.00	4.00	3.78	 Ensure the RBM data reflects project reality and is therefore effective as a monitoring and management tool Consider dedicated/updated overall project reporting linked to the RBM rather than more fragmented mission reports
UZB24ALM1	Uzbekistan - FAD ALM - Strengthening Treasury Function	3.00	3.17	2.25	1.75	2.67	2.62	 No milestones exist and expenditure is 51 percent over budget, signaling weak planning and cost control. Entering phased milestones with cost tags into RBM would immediately expose schedule or budget drift. Take steps to mitigate recipient authority staff turnover, especially leadership turnover, to improve momentum. Support the development of an IT plan to help embed cash-forecast tools. Log IT-roadmap approvals, and support with follow-up training sessions.

1. ARM21SIM1 - ARMENIA - FAD - PFM - FISCAL RISK MANAGEMENT

WORKSTREAM	Public Financial Management
BUDGET OF PROJECT (US\$)	\$87,560
ACTUAL EXPENDITURE (US\$)	\$50,556
START DATE	9/21/2020
CLOSING DATE	7/29/2024
IMF PROJECT MANAGER	Manuilova, Natalie

OVERALL SCORE: MODEST (2.88)

Relevance - **Good** (3.00). Fiscal-risk gaps were flagged by the Ministry of Finance and the applicable international framework. Recipient authorities confirmed that the intervention was based on needs-based scoping. The CD delivery modality (regional seminars, webinars, workshops) and content appear a good fit to Armenia's institutional capacity, and feedback from our survey suggests that government buy-in is moderately strong. There is limited evidence as to proactive risk-mitigation or adaptation to environmental and social considerations, although the project appears to have navigated COVID-19 and geo-political shocks without the need for major redesign.

Coherence - Modest (2.33). Authorities noted that the project was partially compatible with parallel government initiatives, and that their ownership was acceptable (but not strong). There is evidence of Fundside alignment with IMF surveillance priorities, although there is little documentation linking actions to earlier Article IV advice. External coordination with other donor-funded interventions appears limited, with little evidence of mapping. Survey responses on interaction and complementarity with other CD providers are mixed, suggesting that interventions may be operating in isolation rather than generating synergies.

Effectiveness - Good (3.33). Armenia has substantially strengthened its framework for identifying and managing fiscal risks, with the objective rated as largely achieved. Progress was notable on several fronts: SOE risk disclosure improved, risks from Public-Private Partnerships (PPPs) were better contained, and the disclosure of contingent liabilities became more comprehensive. Of four outcomes, three (SOE risk disclosure, PPP risk control, contingent-liability reporting) are thus largely achieved. RBM rates the project's single objective as "largely achieved." Both authorities and IMF staff judge the project very effective, though staff caution that final uptake will depend on future government action. However, a significant gap remains. The objective to strengthen fiscal coordination and central oversight of sub-national government risks was not achieved. This prevents the overall objective from being fully met, as a significant source of potential fiscal risk remains unmonitored at the central level.

Also, all the four milestones - comprehensive fiscal-risk statement, PPP procedures, PPP guidelines, and SOE-accountability framework - were largely achieved;

Efficiency - Good (3.50). Hybrid and in-person delivery were judged positively by authorities and staff. Interim milestones stayed on schedule despite pandemic disruptions, and expenditure is 42 percent below budget. Regional peer support and HQ back-stopping added value, although knowledge-exchange processes were assessed only "mildly" adequate by authorities, indicating room for smoother HQ-field interaction.

Sustainability - **Modest (2.33).** Political backing is evident, yet surveys flag that there is a high risk of staff turnover and funding shortfalls once CCAMTAC support ends. Authorities foresee short- and medium-term sustainability, but express concern over longer-term financing. Continued budgetary provision and retention incentives will be essential to preserve gains.

2. ARM22SRA1 - TAX ADMINISTRATION

WORKSTREAM	Revenue Administration
BUDGET OF PROJECT (US\$)	\$288,271
ACTUAL EXPENDITURE (US\$)	\$266,461
START DATE	4/18/2021
CLOSING DATE	8/14/2025
IMF PROJECT MANAGER	Whyte, Graham Reginald

OVERALL SCORE: GOOD (3.42)

Relevance - Good (3.83). The recipient authority stated its requirements at spring and annual Washington DC meetings, and CCAMTAC responded to this - linking project Outcomes to TADAT performance assessment. This was done jointly between CCAMTAC and other parts of the IMF. The recipient authority has been fully engaged, and done all the implementation and follow up required by CCAMTAC. The project modality was adjusted due to war in Armenia, with successful results. All important risks were identified and mitigated. Capacity constraint was a risk, and the recipient authority mitigated this by higher investment in resource (as recommended by CCAMTAC).

Coherence - Good (3.67). There was close collaboration with the IMF country team and other CCAMTAC workstreams, especially PFM. There is good evidence that the recipient authority considers the CD very valuable, and is implementing it as a priority. The Outcome indicators are connected to (and hence coherent with) IMF TADAT scores. There has been good co-ordination with development partners (e.g., World Bank, EU, ADB), and no duplication.

Effectiveness - Good (3.00). In the RBM data the average Objective rating is 'on track'. All three Outcome indicators are 'partially complete'. The average score for the four scored milestones is 3. The fifth Milestone, Improved CRM Process, is in place but not scored. There is no explanation in project reports or RBM data as to why it has not been scored. It is evident from early BTO reports that there was project support in this area and significant expenditure on it (it appears that over 90% of the project budget has been spent). It is not clear from the documents what the intended outputs and activities were at the outset of the project. The CCAMTAC Activity Report is not explicit about the content of all activities. However, stakeholder feedback indicates that the project has been effective and that it is on track.

Efficiency - Good (3.67). Hybrid modalities have been very efficient. Armenia could potentially have hosted peer to peer learning for revenue administration. IMF staff felt it would have been better to do more in-person, but the recipient authority stated that the hybrid approach worked well. The project has met its planned timetable for milestones, and is slightly under budget. There is no evidence of inefficiency in the interaction and allocation of work between CCAMTAC and IMF HQ.

Sustainability - **Good** (3.25). There is good evidence that the recipient authority has benefitted from the CD, especially in the overarching compliance risk management area. There is also good evidence of sufficient financial, administration and IT resources to sustain benefits. Political support and ownership have been critical to success. The head of the revenue administration has been a champion, and it appears that there has been frequent and ongoing contact with senior recipient authority staff throughout the project.

3. AZE22MFP1 - AZERBAIJAN - MACROECONOMIC FRAMEWORKS - MINISTRY OF ECONOMY

WORKSTREAM	General Macroeconomic Analysis
BUDGET OF PROJECT (US\$)	\$446,039
ACTUAL EXPENDITURE (US\$)	\$118,744
START DATE	2/10/2021
CLOSING DATE	06/30/2025 (extended from 03/14/2024)
IMF PROJECT MANAGER	Fukač, Martin

OVERALL SCORE: MODEST (2.82)

Relevance - Modest (2.83). Declining hydrocarbon reserves and the need for non-oil growth were clearly identified by the government and IMF surveillance as major priorities. CCAMTAC delivered a simulation model to underpin medium-term policy choices. Surveys confirm that the design reflected national priorities, although the large reported underspend (-73 percent) suggests that ambition may have exceeded recipient absorption capacity. However, the savings did allow CCAMTAC to redeploy funds to members that could absorb them fully, further underscoring good stewardship of resources.

Stakeholder views were incorporated at the design phase, but evidence of continued buy-in or systematic risk assessment is limited, reducing overall relevance.

Coherence - Good (3.42). Project objectives align with IMF Article IV advice urging diversification and stronger macro-forecasting. IMF staff report complementarity with government initiatives. Internal Fund consistency is strong; recommendations mirror calls by IMF surveillance for improved SOE transparency and private-sector access. Surveys indicate that the work complemented other donor CD, although specific details of coordination are sparse - including between the Ministry of Economy (which 'owns' the work) and other parts of government.

Effectiveness - Modest (2.60). As at the time of this evaluation, out of 11 milestones, two were fully achieved (MDSx completion, pilot projection tool), one largely achieved, two partially achieved, and six not-rated. No outcomes were rated achieved. Core staff passed online courses, but capacity to run the new model autonomously is estimated at 45 percent. The project was extended by an additional 12 months. In responding to our surveys, authorities rate results as "fairly effective", and IMF staff as "very effective" - but respondents noted that impact depends on future calibration and actual uptake. The project was successfully concluded in May 2025, and the authorities rolled the new projection tool into full operation, supporting policy advice and the development of annual state budgets.

Efficiency - Good (3.00). Hybrid delivery (virtual missions plus face-to-face workshops) was judged the best feasible modality by both IMF and recipient authority staff amid the global pandemic. Budget execution is lean at 27 percent of allocation. Five of the 11 milestones met planned dates with varied results, reflecting slower-than-expected progress. The respective roles of CCAMTAC and HQ are clear, though recipient authorities agreed only 'mildly' that knowledge-sharing between the two is optimal - suggesting that there may be some scope to improve coordination.

Sustainability - **Modest** (2.67). Political backing is strong, and financing risks after CCAMTAC exit are viewed as "fairly unlikely." However, concerns over key-person risks and staff retention persist. Continued training and formal integration of the model into policy processes helped to balance those risks. To keep securing durable benefits, the authorities need a corporate-wide strategy to retain trained analysts.

4. GEO22BRS1 - GEORGIA CCAMTAC FY23 IFRS9 ROLLOUT

WORKSTREAM	Financial Supervision and Regulation
BUDGET OF PROJECT (US\$)	\$173,346
ACTUAL EXPENDITURE (US\$)	\$74,095
START DATE	4/3/2021
CLOSING DATE	7/29/2024
IMF PROJECT MANAGER	Guner, Serdar Ahmet

OVERALL SCORE: GOOD (3.67)

Relevance - **Good** (3.33). The National Bank of Georgia (NBG) identified IFRS 9 rollout as a mandatory international commitment, and led project scoping - ensuring full institutional buy-in. A blended learning program, peer exchanges and case-based workshops were appropriate to the high absorption capacity. However, design adjustments to emerging data-quality risks and staff-retention concerns were limited and mitigation measures weak, tempering an otherwise strong relevance profile.

Coherence - Good (3.80). IFRS 9 objectives align with Basel standards and IMF surveillance priorities. Strong NBG ownership drove implementation, while Fund departments maintained full policy consistency. External coordination with the World Bank on audit alignment reduced duplication, though there is little evidence of broader donor engagement. Overall, internal alignment is excellent; external linkages are functional, though not comprehensive.

Effectiveness - Good (3.80). All four milestones - scoping, credit-risk regulation, ECL, PII and CET-1 support - were fully achieved, and NBG now supervises banks solely under IFRS 9, eliminating double reporting. RBM data rates objectives as "on track". IMF staff judge outcomes highly effective, and interviews confirm tangible supervisory improvements.

Efficiency - Excellent (4.00). Hybrid delivery combined online briefings with on-site missions, and we identified no concerns from staff or recipients regarding this choice of modality. Interim milestones were met on schedule. Actual spending (\$74k) is well below budget. No inefficiencies surfaced between CCAMTAC and IMF HQ, and the streamlined approach is slated for replication in future supervisory projects.

Sustainability - **Good** (3.50). Capacity gains are embedded. Trained supervisors are expected to stay, NBG budgets 2025-28 confirm that ongoing funding is secured, and IT/administrative systems are adequate. Staff turnover risk exists, but is moderated by NBG's strong recruitment appeal. Political ownership rests entirely with the NBG, which should sustain the reforms without central-government involvement. This would represent a significant change of approach given central government's current 'hands-on' approach.

5. GEO22GFS2- GEORGIA - GOVERNMENT FINANCE AND PUBLIC SECTOR DEBT STATISTICS

WORKSTREAM	Government Finance
BUDGET OF PROJECT (US\$)	\$117,100
ACTUAL EXPENDITURE (US\$)	\$63,136
START DATE	2/7/2021
CLOSING DATE	7/29/2025 (extended from 7/29/2024)
IMF PROJECT MANAGER	Ncuti, Clement / Changeya, Jeysen

OVERALL SCORE: GOOD (3.57)

Relevance - Good (3.60). Needs were jointly flagged by the Ministry of Finance (MoF), EU recommendations, and IMF surveillance. Demand-driven priorities such as expanding GFS coverage and creating a dedicated GFS unit secured strong government buy-in. Training content was quickly redirected from MoF staff - who no longer needed it - to accountants in state-owned enterprises, matching Georgia's evolving capacity. Risk management was handled through Steering Committee reviews and IMF missions. Minimal contextual shifts meant limited redesign was required, with objectives remaining fully aligned with national macro-fiscal goals.

Coherence - Good (3.83). GFS objectives mesh with EU transparency requirements and Georgia's IMF-mandated commitments. High-level ownership rests with the MoF, which steered redirection of capacity-development support to state-owned enterprises, evidencing whole-of-government backing. Fund-side alignment is strong: goals mirror surveillance findings and broader CD strategies. External coherence is adequate; while other IFIs focus on sector-specific assistance, IMF/CCAMTAC covers macro-fiscal issues, avoiding overlap. Informal synchrony with EU initiatives on deficit reporting enhanced impact without needing formal coordination mechanisms.

Effectiveness - Good (3.40). Three of the six GFS milestones were fully achieved, and the remainder largely achieved. Consolidated general-government statistics now include non-market SOEs, and bridge tables link SOE statements to GFS categories. Most intended outputs were delivered. However, staff-capacity indicators lag behind, with training targets only partially met. The average rating for objectives is "on track". Recipient-authority surveys deem results very effective, while our interviews confirmed that objectives and outcomes have been largely attained - although further capacity deepening is required for full sustainability.

Efficiency - Good (3.67). A blended delivery model - virtual sessions followed by in-person workshops - was well received, with authorities raising no concerns about its efficiency or effectiveness. All interim milestones were met on time, and expenditure of US\$63,136 is far below the US\$117,100 budget ceiling. Interview evidence shows no inefficiencies between CCAMTAC and IMF HQ. Multi-stage training raised participant satisfaction, and the approach is now slated for replication in other fiscal-policy areas, indicating sound use of resources and scalable modality design.

Sustainability - **Good (3.50).** Training embedded skills among MoF and SOE staff who are expected to remain in post, reinforcing institutional memory. National budget projections (2025-28) and survey feedback rate funding risks as very unlikely, and existing IT/administrative systems are deemed sufficient to maintain expanded reporting. MoF-led expansion of GFS coverage demonstrates solid political ownership. Overall, prerequisites for sustaining benefits are present, though continued capacity-building and periodic funding reviews will help preserve momentum once CCAMTAC support concludes.

6. GEO22TAD1 - GEORGIA - FAD - TAX ADMINISTRATION

WORKSTREAM	Revenue Administration
BUDGET OF PROJECT (US\$)	\$557,330
ACTUAL EXPENDITURE (US\$)	\$361,527
START DATE	4/1/2021
CLOSING DATE	8/25/2025
IMF PROJECT MANAGER	Aav, Enriko

OVERALL SCORE: MODEST (2.67)

Relevance - Modest (2.50). Needs were identified jointly by the Georgian Revenue Service (GRS) and a TADAT assessment, and delivery modalities were adapted to COVID-19 constraints. However, buy-in was mixed - particularly for audit-capacity reforms - seemingly owing to skepticism among certain stakeholders. Recommendations matched Georgia's development stage, but limited absorption capacity delayed implementation of measures such as shifting to network-based risk analysis. Risks around large-taxpayer oversight were recognized, though there is no evidence that mitigation actions were taken. Design therefore addressed core gaps, but only partially accommodated institutional limitations - leaving several intended benefits unrealized.

Coherence - Modest (2.83). CD objectives complemented ongoing tax-administration reforms, Compliance Risk Management (CRM) rollout, and Georgia's international commitments. We note that, although valued, CCAMTAC support supplemented initiatives that the GRS had already begun, softening shared ownership. Alignment with IMF surveillance priorities and TADAT findings was clear, while coordination with IMF departments and a Swedish compliance-management project minimized duplication and fostered synergies. Internal and external linkages were thus strong, but deeper recipient ownership would have further reinforced overall coherence (see above under Relevance).

Effectiveness - Modest (2.50). Results are uneven: indicators for risk identification and compliance planning have progressed. However, audit-impact monitoring, tax-gap estimation, and an audit case-management system remain incomplete. The Compliance Improvement Plan was upgraded, but still lacks quantitative impact analysis. Recipient surveys judged outcomes fairly effective; IMF staff deemed them very effective, highlighting perception gaps. Interviews confirmed partial uptake of recommendations limited mainly by GRS readiness rather than technical soundness. Consequently, objectives were only partly achieved, and there is only modest evidence that outcomes have been achieved.

Efficiency - Good (3.00). A mix of long-term experts, online engagement, and hybrid missions supported delivery without modality bottlenecks. Milestones were met, but extensive consultations and varying member-country capacities in peer networking increased time demands on GRS staff. At \$361,527, spending remains well below the \$557,330 budget, with the closing date still ahead. No inefficiencies were reported between CCAMTAC and IMF HQ. Overall, outputs were delivered at reasonable cost, though some stakeholders felt that a need for heavy in-depth discussions limited time efficiency.

Sustainability - **Modest** (2.75). Capacity gains, adequate IT and administrative systems, and secure domestic funding underpin the Large Taxpayers' Office and CRM initiatives, and a senior champion sustains political ownership. GoG Budget projections for 2025-28 indicate that resources are available to maintain reforms. However, there is limited evidence that trained staff can be retained after project completion, creating continuity risk. The two main structures resulting from the CD¹⁸ were largely demand-driven, so long-term sustainability depends more on ongoing GRS commitment than on external support.

¹⁸ The Large Taxpayers' Office (LTO) and the Compliance Risk Management (CRM) system.

7. KAZ22FPS1 - KAZAKHSTAN MACROECONOMIC FRAMEWORKS - NBK

WORKSTREAM	Monetary Policy, Exchange and Capital Account Policies
BUDGET OF PROJECT (US\$)	\$101,221
ACTUAL EXPENDITURE (US\$)	\$42,189
START DATE	11/28/2020
CLOSING DATE	3/28/2024
IMF PROJECT MANAGER	Fukač, Martin

OVERALL SCORE: GOOD (3.68)

Relevance - Excellent (4.00). IMF has been supporting the National Bank of Kazakhstan (NBK) in developing and institutionalizing a Forecasting and Policy Analysis System (FPAS) to support an inflation targeting framework since 2015. NBK requested the TA to review its quarterly projection model (QPM), ¹⁹ assess the model's forecasting performance since its introduction in 2016, identify sources of forecast errors, and re-calibrate the model as needed. There is strong evidence of NBK 'buy-in' to scoping, planning and implementation, and the TA was closely tailored to their needs. Interventions were planned and implemented with the NBK, and appropriate to its capacity. Potential risks were identified adequately, and - despite a limited QPM team - mitigated.

Coherence - Excellent (4.00). The CD objectives are compatible with other actions. Recipient authority survey respondents 'agree strongly' that the project complemented other government-led initiatives. The medium-term forecast is based on the QPM, which includes inflation process block, output gap block, and monetary policy block. The model analyses potential actions of NBK depending on the domestic and external economic situation, enabling it to make decisions regarding the base rate based on the projected inflation and other macroeconomic indicators. Thus, the FPAS - by considering the expected level of inflation, the structure of the economy and GDP growth - allows NBK to determine the base rate for the medium term. The Agency for Strategic Planning and Reforms presented a Comprehensive Adaptive Expectations Model (CAEM), and the Ministry of National Economy (MNE) is working on its implementation. It is an area of their competence, and it does not overlap NBK's forecasting approach. There has been cooperation with other partners, such as Swiss National Bank, during this TA. The recommendations and CD were fully acted on, incorporated and institutionalized by NBK. The recipient authority demonstrated clear ownership, and stated that the work was a wider government priority. There has been very good co-ordination between the NBK team, IMF HQ and CCAMTAC.

Effectiveness - Good (3.50). The CD has met its target indicators and milestones. The RBM system does not contain Objective or Outcome ratings, but two Milestones are rated 4 and two Milestones are rated 3: (1) Authorities evaluated and documented the historical staff and QPM forecast performance (2) Authorities recalibrated QPM to reduce the model forecast errors (3) Authorities strengthen QPM structure to improve forecast quality of non-administratively regulated prices and non-oil GDP growth (4) Authorities train the new members of Forecasting team in QPM/FPAS. Interviews confirmed that the CD had successfully developed modelling and analytical capacity, established processes and organizational structure of FPAS, and incorporated it into the decision-making process at the CB-FPS. The projection tool is fully developed and available for quarterly projections. Objectives were achieved, and outputs are high-quality and efficient. Recipient authority survey respondents confirm that the project was 'very effective' in achieving its intended objectives.

Efficiency - Good (3.33). STX, LTX and trainings have all been used to great effect. The NBK stressed that the CD struck a good balance between theory and practice. The STX was an author of the QPM in 2015, and has worked with the NBK since then - hence understands the local economy well. Recipient survey respondents stated that the chosen delivery modality was the best for delivering this project. Project expenditure was below budget, while objectives were achieved. It is not clear from RBM data whether targets have been met on time.

Sustainability - Good (3.50). There is clear evidence that the recipient authority has benefited from CD and that this benefit is sustainable. NBK received the recalibrated QPM and uses it. The TA recommended extending the team, and there are now 16 staff members in the NBK's forecasting team. There is low staff turnover in the NBK, and staff continue to use their expanded capacity to good effect. There are no apparent financial, IT or administrative constraints to sustainability. There is strong evidence of political support and ownership by the recipient authority.

¹⁹ The QPM decomposes aggregate export into oil and non-oil components, defines a new measure of CPI on regulated and non-regulated prices, and defines the measure of fiscal impulse.

8. KAZ22FRK1 - FISCAL RISK MANAGEMENT

WORKSTREAM	Public Financial Management
BUDGET OF PROJECT (US\$)	\$152,263
ACTUAL EXPENDITURE (US\$)	\$112,393
START DATE	4/3/2021
CLOSING DATE	08/08/2024
IMF PROJECT MANAGER	Balibek, Emre

OVERALL SCORE: GOOD (3.55)

Relevance - Good (3.67). The TA was based on a 2020 request from the Ministry of National Economy (MNE) to assess macroeconomic risks, and was closely tailored to their requirements. The buy-in of the recipient authority is confirmed by their active collaboration during missions. TA recommendations were approved and implemented. The Budget Code fixed the annual publication of the Fiscal Risk Statement as part of budget preparation. The design of the TA was adjusted to reflect capacity developed during its implementation. Hence risks to relevance were mitigated, and the TA was successful.

Coherence - Good (3.67). CD objectives align with MNE goals to mitigate macroeconomic risks, i.e. using a fiscal risk assessment based on international practice and Government needs. There is evidence of country ownership, i.e., both the government and the MNE agree that the CD tackles a critical capacity gap and are prioritizing its implementation. During implementation, the CD team collaborated with different departments of MNE, as well as with the NBK to achieve higher impact, maximize synergies and minimize duplication. There is coherence with another concurrent piece of IMF TA on Fiscal Transparency Evaluation, which stressed risks associated with quasi-fiscal entities (SOE) and the financial sector. MNE decided to enhance the Fiscal Risk Statement in 2023 by including sections on SOEs and the financial sector.

Effectiveness - Good (3.83). The objective of this TA is "Strengthened identification, monitoring, and management of fiscal risks". In the RBM data, Objective and Outcomes are rated as 2 'Partially Achieved', and Milestone "Publication of a Fiscal Risk Statement as part of budget documentation for the Republican Budget" is 4 'Fully Achieved'. In project reporting, it is stated that planned outputs were delivered as described in the mission summaries. IMF staff responding to our surveys stated that the project had been very effective in achieving its intended objectives.

Efficiency - Good (3.33). Recipient authority and IMF staff survey respondents state that the hybrid format chosen was the best possible way of delivering this TA. The project met its milestones, and was completed in March 2024 (projected deadline was August) with a significant underspend against budget - whilst delivering required outputs and activities. Evidence from our surveys suggests that MNE and ERI are actively engaged and using tools developed during the mission.

Sustainability - Good (3.00). There is evidence that recipient authorities have the financial, administrative and IT resources to sustain the benefits of the CD. Lack of funding is very unlikely to threaten sustainability, according to the recipient authority. There is evidence of political support and ownership by the recipient government, with recipient authorities stating that lack of government buy-in is very unlikely to threaten sustainability. However, both the recipient authority and IMF staff suggested that difficulties retaining the trained staff could be a threat to sustainability. That said, fiscal risk assessment has become part of the budget process, as the Budget Code fixed annual publication of the Fiscal Risk Statement as part of budget preparation. This means that the FRS will be published anyway, even in case of staff turnover.

9. KAZ22RBS1 - RISK-BASED SUPERVISION LIQUIDITY RISK

WORKSTREAM	Financial Supervision and Regulation
BUDGET OF PROJECT (US\$)	\$33,632
ACTUAL EXPENDITURE (US\$)	\$59,637
START DATE	2/15/2021
CLOSING DATE	6/29/2023
IMF PROJECT MANAGER	Prokopenko, Vasili

OVERALL SCORE: GOOD (3.80)

Relevance - Excellent (4.00). The need for this CD was clearly identified by the recipient, the Agency for Regulation and Development of the Financial Market (ARDFM). ARDFM requested TA to implement risk-based supervision of liquidity risk to fit BCRS requirements. ARDFM was in the early stage of rolling out a risk-based approach (RBA) to supervision through the implementation of the SREP. Its implementation required changes to the ARDFM's supervisory approach, development of internal methodologies, and capacity building. Initially, NBK had the framework of the risk management system, ICAAP (Internal Capital Adequacy Assessment Process), ILAAB (Internal Liquidity Adequacy Assessment Process), and minimum reserve requirements for banks. In 2019, the National Bank of Kazakhstan (NBK) implemented the SREP Supervisory Review Examination Process, with four assessment categories - business model, corporate model, Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP). Since 2020 the financial sector supervisory responsibilities of NBK have been transferred to the newly established ARDFM. It was necessary to further improve risk-based supervision. The intervention was appropriate for the country's stage of development and institutional capacity, including absorption capacity. Project objectives and design were adapted to the economic, political economy, and capacity conditions during implementation. Risks were identified and mitigated. The TA started online due to travel constraints during COVID (thus adapting its approach to maximise relevance), and was fully supported by the recipient authority.

Coherence - Good (3.75). The CD was compatible with other IMF initiatives, as well as with recipient authority plans. The CD objectives aligned with recipient agency goals to enhance supervision frameworks. TA was provided by IMF HQ, and built on three previous IMF TA interventions. There was good coordination between HQ and CCAMTAC. The outcome indicators were consistent with Basel Core principles as per the country's FSAP. The 2021 July - September mission was the first risk-based supervision mission to Kazakhstan which was funded by CCAMTAC. The TA supported national reforms, including the strategy for development of the financial sector. The Agency received TA from the EBRD to develop legislation on the capital market (legal framework putting Kazakhstan on the derivatives and netting map), but this TA did not overlap with the IMF TA.

Effectiveness - Excellent (4.00). Target indicators were achieved, although the RBM system does not contain any Objective or Outcome ratings, and the TA was marked as incomplete. The CD produced more outputs and activities than predicted: Objective: Develop / Strengthen banking regulations and prudential norms. Outcome: Institutional structure and operational procedures for RBS enhanced/developed. Objective and outcome were achieved. The staff of the ARDFM were trained, and the road map was approved. The ARDFM received ICAAB and ILAAB recovery plans. National standards were updated. The processes were integrated into the Agency's supervisory activities. The organizational structure of the Agency was updated, and a division on supervision assessment (five people) was established. In 2024, Kazakhstan received an improved Banking Industry Country Risk Assessment Update (BICRA) rating - the main reason being strengthened bank supervision. Legal acts were updated for implementation of TA recommendations. According to the recipient authority, this TA supported a positive 2024 FSAP assessment, and ultimately a better rating.

Efficiency - Good (3.00). Interviews with the recipient authority confirmed that everything was organized in a timely manner, and that there was a good combination of theory and practice - with discussion of cases, practically oriented and adapted to the needs of the agency. Online and offline trainings were very helpful, and the timetable for trainings was defined properly. The CD met its objectives in a timely fashion, and the experience of IMF experts was highly appreciated by ARDFM staff. That said, the project reports a significant budget overspend.

Sustainability - **Good (3.75).** The ARDFM is carrying out many activities based on learning from the TA. Risk-based supervision was strengthened, and the road map on implementation of the FSAP was approved. The ARDFM is now gradually implementing it. The following Consolidated Supervision TA drew on FSAP recommendations.

The organizational structure of the ARDFM was updated, and a five-person division on supervision assessment was established. All recommendations were approved, and the legislation was amended. In 2024, the country received an improved BICRA rating, the main reason being the strengthening of bank supervision. There is clear evidence that the recipient authority has benefited from the CD and that this benefit is sustainable. There are no obvious financial or administrative / IT constraints to sustainability, and strong evidence of political support and ownership by the recipient authority. Sustainability is supported by recipient authority commitments and approved legislation. There have also been various instances of the ARDFM sharing skills with new colleagues from other countries. For example, Azerbaijan's regulator requested consultancy from the ARDFM to support implementation of an asset quality review (AQR) and RBA.

10. KGZ22CAD1 - REVENUE ADMINISTRATION

WORKSTREAM	Revenue Administration
BUDGET OF PROJECT (US\$)	\$197,456
ACTUAL EXPENDITURE (US\$)	\$53,577
START DATE	9/12/2020
CLOSING DATE	8/21/2024
IMF PROJECT MANAGER	Aav, Enriko

OVERALL SCORE: POOR (1.96)

Relevance - **Modest** (2.50). There was some initial scoping by the IMF, but seemingly no follow-up from the recipient authority. The scoping appears to have been relevant in terms of identifying appropriate needs, but there is no evidence of recipient authority ownership or follow-up / engagement.

Coherence - Modest (2.17). The identified CD was compatible with other IMF initiatives, but there is limited evidence that it was compatible with recipient authority plans. It is possible that there was a lack of coherence with World Bank revenue administration technical assistance, seemingly resulting in lack of capacity or engagement on the part of the recipient authority.

Effectiveness - Poor (1.25). In the RBM data the Objective is 'Not Achieved' and the Outcome is 'Not Achieved'. No Milestones are named or scored. There was some support for VAT expenditure analysis in 2022, and a further mission in 2023 to identify further areas of support. While there is no definitive statement of intended project activities vs actual project activities, only 27% of the project budget was executed. This implies that only around a quarter of planned support under this project was implemented. Project reports indicate only limited work in VAT expenditure analysis, and some attempt to identify further areas for CD / TA. However, it appears that these areas were not supported with TA at a later date. IMF staff reported that there was a lack of traction after scoping, and that political will and leadership to implement reforms was lacking.

Efficiency - **Modest** (2.50). It appears that the CD delivered its activities in a timely fashion, and did so well under budget. However, as the objectives and milestones were not fully codified, it is not clear whether this underspend reflects efficiency or simply lack of progress (see comments above).

Sustainability - Modest (2.00). While there are sufficient financial and other resources to sustain benefits, there has been no traction or ownership with the recipient authority, and therefore no way to work towards sustainable outcomes.

11. KGZ23MFR1 - MACROECONOMIC FRAMEWORKS - NATIONAL BANK OF THE KYRGYZ REPUBLIC

WORKSTREAM	Macroeconomic Frameworks
BUDGET OF PROJECT (US\$)	\$102,230
ACTUAL EXPENDITURE (US\$)	\$39,104
START DATE	02/04/2022
CLOSING DATE	12/14/2023
IMF PROJECT MANAGER	Fukač, Martin

OVERALL SCORE: GOOD (3.07)

Relevance - Good (3.00). The NBKR's QPM parametrization hasn't been comprehensively reviewed since its implementation in 2016. As the NBKR economic modelling team was relatively small (consisting of a team manager and three economists, two of whom were new and junior), NBKR eventually requested IMF TA to help in this model review process. The QPM model was reviewed and re-calibrated, with close cooperation between the TA team and the QPM team at the NBKR. The intervention is appropriate for the country's stage of development. Forecasts for annual headline inflation, annual GDP growth, monetary policy rate, and USD exchange rate were reviewed for persistent bias. Parametrizations of effective foreign demand, price level and exchange rate equations were flagged as potentially misaligned. The QPM was tailored to the context - for example, recalibrating the trade weight of Russia in the model to 50% accounting for Covid and the war in Ukraine.

Coherence - Good (3.50). TA objectives are compatible with government commitments to international standards. NBKR owns the QPM, and will continue to use it. There is no evidence of poor internal coherence with other NBKR policies and activities.

Effectiveness - Good (3.00). The CD has met its target milestones, but the RBM system does not contain any Objective or Outcome ratings. Two Milestones are rated 4, and two Milestones are rated 3: (1) Authorities review the QPM structural equations and its in-/out-of sample performance and identify opportunities for improvement. (2) Following the identified opportunities for improvement, the authorities work towards optimizing the model parameters for better out-of-sample performance over the NBKR's monetary policy horizon.

The overall objective (Improved ALM) rating was 'incomplete' and outcome ratings were 'Not rated', indicating limited progress at the Objectives and Outcomes levels - despite the achievement of all milestones. This inconsistency in the RBM data may be worth reflecting on.²⁰

A TA Report was not made available to the evaluation team, and therefore could not be taken into account when assessing this project.

Efficiency - Excellent (4.00). The project delivery was efficient, in that it required just two on-site visits and off-site consultations (rather than the three visits originally planned) to complete the agreed tasks. Milestones were met on time.

Sustainability - **Modest (2.33).** The QPM model is ready, and the NBKR will use it. The NBKR team received TA and recommendations. However, limited staff capacity and high staff turnover have been and remain major risks to sustainability. The economic modelling team was identified as critically understaffed at the time of the TA, although the Economic Department (ED) was managing this risk by bringing in and training a new staff member. Nonetheless the team was recommended to build up its practical experience.

²⁰ See also Evaluation Report Volume 1, Finding EF2, regarding inconsistent and/or incomplete RBM data.

12. MCD22MRI1 - REGIONAL ENGAGEMENTS AND P2P ON STRENGTHENING MONETARY OPERATIONS & DOLLARIZATION ISSUES

WORKSTREAM	Central Bank Operations
BUDGET OF PROJECT (US\$)	\$105,651
ACTUAL EXPENDITURE (US\$)	\$51,353
START DATE	7/10/2021
CLOSING DATE	12/21/2021
IMF PROJECT MANAGER	Aidarova, Altynai

OVERALL SCORE: GOOD (3.96)

Relevance - Excellent (4.00). The regional peer-learning engagements are demand-driven and identified as priorities by recipient authorities. This project includes all the P2P related engagements. The requests are formed from evaluations via regional workshops or from bilateral missions. Professional attachments are geared towards practical knowledge sharing as a follow-up step after bilateral TAs. The regional engagements in the form of P2P are aimed at deeper and focused discussions, with few countries involved. They are frequently followed up by bilateral engagement. P2P usually cover practical issues related to monetary operations which are not addressed at the regular workshops. Modalities are mixed, with in-person for hands-on sessions (like securities auctions) and other face-to-face discussions. Prior to the development of the P2P engagement, details of the event are discussed with authorities. Often authorities share the list of questions they would like to discuss. Risks to P2P engagements are discussed and also questions raised relating to the need for adequate capacity to move ahead. Implications of each P2P engagement for equity, environmental and social conditions are discussed. All of these activities help to ensure that the activities are highly relevant to stakeholders' needs.

Coherence - Good (3.80). The P2P engagements support the ongoing reforms of banks in the region with similar challenges and contexts. The P2Ps complement ongoing work in the monetary policy and financial development area. After P2P at the National Bank of Georgia in 2023, two other central banks in Uzbekistan and Kazakhstan implemented substantial improvements in their operational frameworks. The P2P engagement, like other TA initiatives in the area of monetary operations, closely interacts with related workstreams supported by other development partners, e.g. the EBRD's efforts on money market development. These linkages are reflected in discussions, where participants actively exchanged views and experiences in relation to overlapping issues.

Effectiveness - Excellent (4.00). In the RBM data the average Objective rating is 'Incomplete' and there is no Outcome rating. One Milestone is not rated, although the other is rated 4. The IMF staff survey and stakeholder interviews identified the project as very effective.

Efficiency - Excellent (4.00). The in-person engagements that foster open exchanges of views and discussions on country practices, complemented by the institutional perspective of the IMF, have proven to be highly efficient. The project met its planned timetable for milestones and has done so within its budget. There is no evidence of inefficiency in the interaction and allocation of work between CCAMTAC and IMF HQ.

Sustainability - **Excellent (4.00).** Project evaluation results are positive, and there are country notes outlining what aspects were particularly useful to recipient authorities and how these can be adapted or implemented in their domestic context. No financial, administration or IT constraints were identified that might affect sustainability. There is good evidence of political support and ownership from recipient authorities - e.g., in the form of official letters and appreciation from the authorities.

13. MCD22NAC1 - REAL SECTOR - NATIONAL ACCOUNTS

WORKSTREAM	Real Sector - National Accounts
BUDGET OF PROJECT (US\$)	\$152,263
ACTUAL EXPENDITURE (US\$)	\$112,393
START DATE	4/3/2021
CLOSING DATE	08/08/2024
IMF PROJECT MANAGER	Alexander, Thomas F.

OVERALL SCORE: GOOD (3.46)

Relevance - Good (3.83). Need was clearly identified by recipient agencies (e.g., CBAR request for transition risk assessment TA in Azerbaijan; GEOSTAT request for ASA validation/improvement TA linked to EU criteria in Georgia; SCA-identified issues for a FA mission in Armenia; Kazakhstan BNS; Kyrgyzstan NSC plans) or aligned with evolving international standards requiring outreach and capacity building (BPM7/SNA seminar). Evidence of buy-in exists through high participation levels in regional events (BPM7/SNA seminar, Peer Network), active collaboration during missions (AZE CBAR, GEOSTAT, SCA), stated commitments to use outputs or implement plans (AZE CBAR FSR/taxonomy, GEOSTAT ASA publication, KGZ QGDP publication plan), positive feedback (Peer Network), and requests for follow-up TA (AZE CBAR, GEOSTAT). Interventions appear appropriate, addressing specific national contexts (AZE transition risk given fossil-fuel reliance; GEO ASA work linked to EU candidacy), common regional challenges (Peer Network themes like big data/climate), specific technical gaps identified by national agencies (ARM, KAZ, KGZ), and the universal need to adapt to updated international standards (BPM7/SNA 2025 seminar). Modalities varied appropriately with objectives: virtual seminars for broad outreach (BPM7/SNA), in-person missions for deep dives/hands-on assistance (AZE, GEO, KAZ, KGZ), a remote mission for specific technical follow-up (ARM), and an in-person network meeting for senior-level strategic exchange, suggesting the mix was generally tailored to the purpose and audience. Risks to successful implementation by recipients were identified in several reports (e.g., resource constraints/staffing for AZE, BPM7/SNA survey, ARM; data gaps/access for AZE, BPM7/SNA survey; coordination needs for AZE, GEO, ARM; staff turnover for KGZ). Risks specific to the CD activity or its continuity were also noted (Peer Network). Some mitigation actions are documented (AZE CBAR plans to recruit). One report explicitly stated that no implementation risks were expected (GEO). Some interventions explicitly addressed environmental aspects (AZE mission on climate transition risk, Peer Network discussion on climate statistics).

Coherence - Good (3.60). CD objectives generally appear compatible with national goals (e.g., AZE mission aligning with national climate laws/strategy; GEO mission supporting EU integration standards like ESA 2010; ARM/KAZ/KGZ missions supporting SNA 2008 implementation). The need for improved inter-agency coordination was highlighted in some cases (AZE, GEO, ARM) to ensure consistency across statistics. Evidence suggests country ownership through specific requests for TA (AZE, GEO), active collaboration (all activities), stated intentions to use outputs (AZE FSR inclusion, GEO ASA publication, KGZ QGDP plans), expressed appreciation (Peer Network), and requests for continued engagement (Peer Network, AZE follow-up TA, GEO TA needs). Activities align with core Fund statistical mandates (standards dissemination, data improvement for surveillance - e.g., KGZ) and emerging priorities (climate). Collaboration across departments (STA, MCM, MCD) and with CCAMTAC is evident.

Effectiveness - Good (3.40). In the RBM data the average Objective rating is 'Incomplete', with Outcomes scores either 4 or 3. Four of the five milestones have been scored a 4, and one is not scored with the score 'unknown'. Available reports and mission summaries identify objectives and targets as being achieved. In survey responses IMF staff considered the project to be very effective. Other positive indicators include participant feedback identifying priorities and requesting likely future TA (BPM7/SNA seminar), specific plans by authorities based on mission outputs (AZE FSR inclusion & taxonomy development, GEO ASA publication), positive reception and desire to continue (Peer Network), and progress noted with implementing prior recommendations (ARM).

Efficiency - Excellent (4.00). Delivery modes (virtual seminar, in-person mission/network, remote mission) were aligned with the different objectives (outreach, intensive TA, strategic networking, focused follow-up), contributing to effective delivery - as suggested by reported outputs and feedback. The missions and events described were conducted within their planned dates. Related RBM milestones (where available) were generally met on time. Collaboration between HQ departments (STA, MCM) and CCAMTAC in planning, delivery (joint seminar, Peer Network, CCAMTAC-funded TA), and logistics is noted across several activities, indicating functional interaction. No inefficiencies are reported

Sustainability - Modest (2.75). Capacity building benefits are indicated (e.g., GEO staff taking ownership), but there appear to be risks to sustainability from identified capacity needs not yet addressed (BPM7/SNA implementation, GEO future TA needs); resource shortages (AZE staffing, ARM); knowledge gaps (ARM), and potential staff turnover (Peer Network, KGZ). Financial constraints were identified as a potential risk for sustaining benefits or implementing reforms in some contexts (BPM7/SNA adoption survey, AZE staffing/resource issue). Identified gaps in data sources (KAZ, KGZ), IT systems (AZE data collection), and administrative coordination (AZE, GEO, ARM) suggest current structures may be insufficient in some areas, although improvements are often part of the CD recommendations. Emerging areas like big data present new structural challenges (Peer Network discussion). Strong indications of political support and ownership exist through highlevel participation (Peer Network), specific TA requests (AZE, GEO), active collaboration (AZE, GEO, ARM), recipient plans to implement recommendations or use outputs (AZE, GEO, KGZ), and alignment with national strategic goals (e.g., GEO's EU candidacy).

14. MCD23BPF2 - FINANCIAL SUPERVISION AND REGULATION REGIONAL WORKSHOPS & WEBINARS-BPF-FY24-26

WORKSTREAM	Financial Supervision and Regulation
BUDGET OF PROJECT (US\$)	\$416,852
ACTUAL EXPENDITURE (US\$)	\$289,866
START DATE	8/27/2022
CLOSING DATE	08/05/2026
IMF PROJECT MANAGER	Guner, Serdar Ahmet

OVERALL SCORE: GOOD (3.46)

Relevance - Good (3.57). Need was clearly identified by recipient agencies requesting support for specific supervisory areas (CBA Armenia for Corporate Governance aligned with Basel; NBG Georgia for CCR rollout; Kazakhstan Agency for Conglomerate Supervision alignment; BOM Mongolia for RBS enhancements) often linked to international standards (Basel Principles, Basel III). Regional workshop topics were based on prior interactions identifying common needs. Evidence of buy-in exists in the form of active collaboration during missions (ARM, GEO, KAZ, MNG), recipient commitments (ARM CBA commitment to roll out guidance), plans for follow-up (GEO NBG request for further TA, KAZ Agency discussions for follow-up, MNG implementation team efforts), and high participation/positive feedback in regional events. IMF staff responding to our survey strongly agree that recipient authorities have had strong ownership in determining how resources have been deployed. Interventions appear appropriate, addressing specific country contexts (e.g., ARM's complex existing framework, GEO's need to update from Basel I references, KAZ's specific conglomerate structure mandate, MNG's ongoing RBS project) and regional priorities (corporate governance, Pillar 2, climate risk). The TA often involved assessing existing frameworks before providing bespoke advice. IMF staff responding to our survey strongly agree that the CD was correctly targeted. Examples of project adaptation to maintain relevance include extending mission timelines to accommodate authorities' schedules (Kazakhstan) and pausing because of elections (Mongolia). Risk identification appears varied: some mission reports explicitly stated no significant implementation risks were expected by the mission team (Armenia CG, Georgia CCR), while others identified specific risks related to recipient capacity needs and regulatory complexity (Kazakhstan Conglomerates) or maintaining reform momentum and management support (Mongolia RBS), with corresponding mitigation approaches discussed (e.g., phased implementation, ongoing TA support). The regional workshop explicitly included climate risk as a topic, addressing environmental considerations in supervision.

Coherence - Good (3.60). CD objectives align with recipient agency goals to enhance supervision frameworks (ARM CG, GEO CCR, KAZ Conglomerates, MNG RBS) and adopt international standards (Basel). Compatibility issues were sometimes noted and addressed (e.g., need for holistic review of CRSA and CCR in Georgia). Evidence suggests country ownership through specific requests for TA/workshops, active collaboration (ARM, GEO, KAZ, MNG), recipient commitments (ARM CBA to rollout guidance), established implementation teams (MNG), and requests for follow-up support (GEO, KAZ, MNG). Feedback from IMF staff suggests that there is strong recipient authority ownership across the board. Activities focus on core Fund areas of financial supervision and regulation, promoting alignment with international standards (Basel) and addressing emerging risks (climate), consistent with general Fund priorities for financial stability. Collaboration between MCM and CCAMTAC is evident, and IMF staff agree (albeit mildly) that the CCAMTAC project complemented other donor-funded development activities in the relevant location. The work supports implementation of Basel standards and principles, addresses specific supervisory challenges (CCR, conglomerates, RBS, CG), and integrates emerging topics (climate, payments), consistent with standard Fund technical approaches in banking supervision. Follow-up missions build on previous recommendations (Mongolia). Coordination occurred in Mongolia, where the IMF RBS project considered the integration of a Pillar 2 process implemented by the World Bank. IMF staff responding to our survey also strongly agree that the CCAMTAC project complemented other donor-funded development activities in the relevant

Effectiveness - Good (3.60). In the RBM data, Objective and Outcomes are rated as 'Partially Achieved', and Milestones are mostly 'Fully Achieved'. In project reporting it is stated that planned outputs (scoping visits, remote support, draft guidelines, workshops, TA) were delivered as described in the mission summaries. IMF staff also noted that the project had been very effective in achieving its intended objectives, based on a good understanding of the countries' needs in upgrading technical capabilities. In other reports, positive indicators include the development of bespoke guidance/frameworks (ARM CG), successful delivery of workshops raising

awareness and capacity (MNG RBS, Regional RBS), high participant satisfaction (Regional RBS workshop rated 4.6/5.0), generation of further TA demand (GEO, KAZ, Regional follow-ups), and recipient plans for implementation (ARM CG rollout, MNG RBS plan).

Efficiency - Excellent (4.00). Delivery modes (in-person, remote, workshop, sequential stages) were aligned with the specific objectives (scoping, drafting, training, implementation support, regional discussion), contributing to effective delivery as suggested by reported outcomes and feedback (e.g., Regional workshop interaction praised). IMF staff noted that the cooperation between authorities and the CCAMTAC facilitated the efficient delivery of the training, and that the selected STXs were experts in their area - which contributed strongly to the success of the project. The missions and events described were generally conducted within their planned or adjusted timeframes (e.g., the Kazakhstan mission was extended to accommodate authorities).

Sustainability - Modest (2.75). Staff capacity was addressed through workshops (Mongolia, Regional) and targeted TA. Sustainability is supported by recipient commitments (ARM) and implementation structures (MNG team). However, challenges exist due to identified ongoing capacity needs requiring further support (Kazakhstan) and previously noted high staff turnover impacting resources (Georgia). Some IT and administration gaps were noted, such as the complexity of existing regulations needing consolidation (Kazakhstan) or the need for tools to support new processes (Georgia CCR calculation tool developed by NBG, though efficiency questioned). There are strong indications of political support and ownership through specific CD requests, active collaboration during missions, high-level management support (Mongolia), recipient commitments to implement/rollout guidance (Armenia), and requests for follow-up support.

15. MCD23MIS1 - CENTRAL BANK DIGITAL CURRENCY (CBDC) WORKSHOPS AND WEBINARS-MIS-FY23-1

WORKSTREAM	Payments and Infrastructure
BUDGET OF PROJECT (US\$)	\$115,500
ACTUAL EXPENDITURE (US\$)	\$55,869
START DATE	1/10/2023
CLOSING DATE	7/29/2025
IMF PROJECT MANAGER	Mulatu, Tsegereda

OVERALL SCORE: GOOD (3.61)

Relevance - Good (3.57). Several central banks had expressed interest in CBDCs, including bilateral support as well as peer-discussions. The CBDC topic also played a role in IMF surveillance, in some staff reports. Kazakhstan is the most advanced country in this area, and is collaborating with IMF HQ in this area. CCAMTAC used the development in Kazakhstan both to help Kazakhstan obtain feedback and questions from the region, and to allow other countries to learn from Kazakhstan's emerging experience. The National Bank of Georgia received a 'CBDC Initiative' award from an internationally recognized publication. As CCAMTAC does not have a dedicated advisor to cover this area (and resources are limited generally), such emerging topics are covered via webinars, research seminars, and regional workshops. CCAMTAC delivered a series of related events, covering different aspects and partly building on each other. This included hybrid short events in March 2022, Feb. 2023, and Jan. 2024. In most of these cases Kazakhstan has shared its experience and discussed: i) the White Paper, (ii) the Digital Tenge project, and (iii) Progress from Launch to Implementation. In addition, CCAMTAC ran one research seminar on demand for CBDCs (August 2023) and regional in-person workshops (March 2023, July 2024). Countries in the region are at different stages. Some want to understand the rationale and obtain a roadmap, while others (e.g., Kazakhstan) are working on implementation. Therefore, the regional activities covered different elements, catering to the needs of different countries. Prior to the development of the webinar / program, IMF TA, analytical work and MCD CCA research helped inform the content of the activities. Risks to CBDCs were discussed, as well as questions related to the need for adequate capacity to move ahead with such large projects. Implications of CDDCs for areas such as financial inclusion and acceptability were also discussed.

Coherence - Good (3.50). Several countries are exploring whether there are benefits in investing resources into CBDCs. Hence this strategic exploration fits well with the need to for countries to decide which new projects to focus on. It also includes important topics such as whether CBDCs could make monetary policy more effective. The topic of CBDCs also plays an important role in very high-level discussions during Annual and Spring Meetings in Washington. As many countries are exploring the way forward, countries do not want to lag behind. However, they also do not want to take undue risks in a largely untested area. The policy implications - including benefits and costs - are covered by IMF Article IV work. MCM has also provided some TA in this area, in particular to Kazakhstan. As this is a new topic, countries are learning in parallel. There are not many other CD providers operating in this space, although some private sector companies help provide IT solutions. Hence the IMF appears to be in a leading role, drawing on selected international experience to complement its work (e.g. inviting input from Sweden).

Effectiveness - Excellent (4.00). In the RBM data Objectives and Outcomes are 'Fully Achieved'. Milestones have been fully achieved. Two workshops were conducted, and participants reported that these had improved their knowledge. Although budget execution is only 48%, and there is not data which compares intended activities with actual, it appears that the project has fully achieved all its objectives and outcomes based on the RBM scores. Survey feedback on the activities was very positive. The CD was well integrated with ongoing IMF analytical work, such as IMF publications related to Central Bank Digital Currencies in the Middle East and Central Asia or the Virtual Handbook.

Efficiency - Excellent (4.00). The project has delivered webinars, in-person (hybrid) outreach activities in Almaty, and two regional workshops. The combination of in-person, virtual and hybrid appears to have been successful in optimizing reach, presenting various facets of the topic, and catering to the different needs of countries. The project has met its milestones on time and within budget, and there is no evidence of inefficiency in the interaction and allocation of work between CCAMTAC and IMF HQ.

Sustainability - Good (3.00). Moving to actually setting up a CBDC would require significant additional IT and administrative resources, which means that not all countries are currently ready to embark on such a far-

reaching project. However, there is good evidence that recipient authority staff have benefitted from the CD, and are mostly remining in-post. There is also good evidence of political support and ownership by recipient authorities of the activities delivered to date.

16. MCD24BPR2 - PUBLIC FINANCIAL MANAGEMENT-BUDGET AND MACRO-FISCAL WORKSHOPS

WORKSTREAM	Public Financial Management
BUDGET OF PROJECT (US\$)	\$193,726
ACTUAL EXPENDITURE (US\$)	\$154,893
START DATE	12/11/2023
CLOSING DATE	7/29/2027
IMF PROJECT MANAGER	Aziz, Imran Atif

OVERALL SCORE: GOOD (3.20)

Relevance - **Good** (3.29). Topics for these regional workshops are pre-defined, but they are discussed in advance with recipient authorities. Topics appear to be selected with recipient authority political economy and capacity constraints in mind. All participating authorities are supported through peer learning. Efforts are made through the IMF country team to ensure that appropriate participants are selected by recipient authorities.

Coherence - Good (3.00). Workshop topics appear to be fully aligned with recipient authority actions and other IMF interventions, especially FAD interventions. IMF staff report that workshop topics and agendas are shared with other development partners to keep them informed and support external coherence.

Effectiveness - Good (3.25). The project has mostly achieved its Objectives, Outcomes and Milestones. Approximately 150 recipient authority staff have been trained. Survey responses from these participants indicates that the project has been very effective.

Efficiency - **Good** (3.67). The workshop utilises peer learning to support all countries. The project has met its milestones on time and within budget. There is no evidence of inefficiency in the interaction and allocation of work between CCAMTAC and IMF HQ

Sustainability - Good (3.00). Learning materials are shared during the workshops and disseminated widely afterwards. There is evidence that recipient authorities have the financial, administration and IT resources to sustain the benefits of the CD, and there is evidence of political support and ownership by recipient governments.

17. MCD24FPP1 - COHORT FPP-MDS TRAINING - CCAMTAC AND JVI

WORKSTREAM	Macroeconomic Frameworks
BUDGET OF PROJECT (US\$)	\$119,141
ACTUAL EXPENDITURE (US\$)	\$60,695
START DATE	9/5/2023
CLOSING DATE	8/15/2024
IMF PROJECT MANAGER	Kouropatkina, Irina

OVERALL SCORE: GOOD (3.97)

Relevance - Excellent (4.00). Given the young populations and high staff mobility, there is a lot of demand for fundamental training. CCAMTAC TA on macro, fiscal and monetary issues has highlighted the need to upgrade staff's applied economic skills. This is also an important theme resulting from Article IV consultations and IMFsupported programs. CCAMTAC wrote specific letters to governors and ministers, and recipient authorities preselected potential candidates for the training to ensure relevant qualifications and needs within institutions They allowed participants to join all four segments of the training spread from November 2023 to May 2024, and October 2024 to May 2025, CCAMTAC then selected the final list. While there is some heterogeneity among the participants, it appears that all participants benefited from the training. Depending on their background, some were more specialized in fiscal issues, others in monetary or external developments. IMF staff report that the breadth of the cohort training meant that all participants could share their experience in some areas, and learn a lot in others. IMF staff sought through a thorough selection process to ensure that candidates would be able to absorb the material. With two virtual and two in-person segments, the training gave participants an opportunity to become familiar with basic principles online and during live sessions, and gain more complex knowledge later in the classroom. This multi-stage blended modality was highly appreciated by participants, because it allowed a gradual increase in complexity of material. This was a pilot program, which CCAMTAC are now repeating. Given the very positive feedback, the IMF and the Joint Vienna Institute plan to develop cohort training in other areas as well, for example dedicated to fiscal policy. To adapt to the diversity of member countries, the workshop team prepared three CAEM (Comprehensive Adaptive Expectations Model) spreadsheets with three country cases that had specific economic features (oil importer, oil exporter, commodity exporter). The participants could choose the country case on which to work, thus maximising relevance.

Coherence - Good (3.83). All recipient authorities engaged in policymaking realize the importance of the IMF CCAMTAC/JVI training on macroeconomic analysis / forecasting and capacity development of relevant staff. Moreover, the training supported the ongoing CD for some countries. CCAMTAC's country-specific training demanded by authorities have made use of part of the training material, e.g. some of the country-spreadsheets. Since this activity is not a CD project with a single country, it is perhaps harder to track ownership fully, however, authorities value the training highly because it offers critical knowledge and skills and expect the training to be offered regularly. Several participants from the cohort training are key interlocuters in CD projects, demonstrating their ownership. The demand for shorter one week training on financial programming / macroanalysis is high and provides training for a larger group of participants, using almost the same main CAEM, with updated data. There is a good communication between country surveillance teams and CD providers to ensure common ground in policy recommendations, data adequacy, and authorities needs/demands. Being able to prepare consistent macroeconomic projections and performing scenario analysis is key in surveillance and program work. In particular during current times of high global uncertainty, scenario analyses are important. The Joint Vienna Institute (JVI) is considered to be the main provider of IMF (and other) training in the region (for eight of the nine CCAMTAC countries, except Mongolia which is covered by the Singapore Training institute). Offering this training together with the JVI is a good way to unlock the synergies between core training, countryspecific customized training, and technical assistance needs. It is part of the continuum of training and TA. Other CD providers may offer training with no cross-country peer networking.

Effectiveness - Excellent (4.00). In the RBM data the Objective is assessed as 'Incomplete' and the there is no Outcome rating. There is no Milestone information. IMF and recipient authority survey respondents considered the project very effective. Participant quizzes also showed excellent learning gains.

Efficiency - **Excellent** (4.00). The four segments of the cohort training have also supported some network building among young officials. The project does not have specific milestones, only outcome indicators (alternative metric to milestones). The clear structure and commitment of the authorities have helped that all

participants (except one, who joined a new workplace) finished all four segments. The training was completed well within the allocated budget. There is no evidence of inefficiency in the interaction and allocation of work between CCAMTAC and IMF HQ

Sustainability - Excellent (4.00). IMF staff report that, a year after completion of the first cohort training, most participants work in the same institutions, and confirm that their capacity had indeed increased and noticed by supervisors. One participant who was part of the CD project had been selected as a trainee for country-specific training in Azerbaijan. The tools which participants have learned to use do not require expensive software. The modelling in Excel can be done in all institutions, and participants can select the tools which may be most useful for their specific role. Hence there appear to be few financial or administrative constraints to sustainability. There is also evidence of political support and 'ownership' by the recipient authorities, including through ongoing interest in additional cohort training. IMF staff report that participants stayed in touch with counsellors via social networks, and participated in other related workshops to further develop their professional knowledge and skills. This, again, suggests that the benefits of the training will be sustainable in the longer run.

18. MNG21SCD1 - GOVERNMENT FINANCE

WORKSTREAM	Government Finance
BUDGET OF PROJECT (US\$)	\$64,001
ACTUAL EXPENDITURE (US\$)	\$117,288
START DATE	06/06/2020
CLOSING DATE	7/29/2024
IMF PROJECT MANAGER	Kinoshita, Noriaki

OVERALL SCORE: MODEST (2.25)

Relevance - Good (3.00). The CD was fully based on the needs and request of the national government, as the Ministry of Finance (MoF) was attempting to move to the Government Finance Statistics Manual (GFSM) 2014. The MoF prepared the work plan together with the CD mission, as the planning stage was part of project implementation. The CD was very sensitive to the context. Absorption capacity was initially low due to very low staff numbers. The CD aimed to include state-owned enterprise (SOE) debt in General Government (GG) debt statistics, and provide actual data on government finance for the IMF statistical database in line with the current GFSM 2014. IMF staff on the initial mission noted the small recipient authority staff, and recommended that the authority establish a dedicated GFS department

Coherence - Good (3.00). The CD was coherent with government initiatives and other IMF initiatives, and there is no evidence of incoherence with other development partners. The CD team requested establishment of a special department for GFS, comprising staff from Treasury, Fiscal Policy and Debt Management. The TA was linked with the IMF surveillance program, and also needed to compile debt for expanded sector coverage. During implementation, the CD team collaborated with a World Bank-funded project on PFM to achieve higher impact and maximize synergies. In the context of this WB-funded project, the authorities were interested in extending the existing GFS series by compiling data in an integrated presentation of stocks and flows for fiscal years 2019 and 2020. The IMF GFS TA mission supported MoF staff in compiling these data, and ensuring consistency of all components.

Effectiveness - Modest (2.00). The average RBM milestone score is just over 2. Objective: Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, service ability and/or metadata (rated potentially off course). Outcome: Data are compiled and disseminated using the coverage and scope of the latest manual/guide (2 partially achieved). The institutional scope does not include all significant government (or public sector) institutional units. Outcome: Data are compiled and disseminated using the concepts and definitions of the latest manual/guide (2 partially achieved). Outcome: Macroeconomic data sets used by policy-makers have been made more intersectorally consistent (reduced discrepancies) (2 partially achieved). Objective is 'off course' and rated 2. Outcomes are rated 2. According to the Technical Assistance Report (TAR), goals were partially achieved.

Efficiency - Modest (2.00). Recipient authority staff praised the quality and timeliness of each element of the TA. The project reports an overspend against budget of more than 100%. IMF staff reported that this was because additional funds were needed for multiple missions, as HQ would send only one STA expert each time. This suggests that there is scope to improve efficiency and cost-effectiveness.

Sustainability - Poor (1.25). There is only limited evidence of recipient authority benefit, i.e. from receiving CD scoping which at least identifies need. The CD missions worked with a government team, but this was subsequently dismantled completely. Hence the recipient authority are now starting from scratch, with no continuity. The objectives were not achieved as they would wish, and there seem to be limited financial resources and administrative structures on the recipient authority side to sustain or build on the CD.

19. MNG21SRA1 - REVENUE ADMINISTRATION

WORKSTREAM	Revenue Administration
BUDGET OF PROJECT (US\$)	\$61,521
ACTUAL EXPENDITURE (US\$)	\$52,408
START DATE	3/30/2020
CLOSING DATE	8/19/2024
IMF PROJECT MANAGER	Whyte, Graham Reginald

OVERALL SCORE: (N/A)

Relevance - Insufficient information (N/A). The CCAMTAC adviser stated that CCAMTAC had not been engaged on revenue administration in Mongolia, except for one two-week activity for which funding only was provided in FY23. There is, however, extensive RBM data which suggests otherwise - as set out below.

Coherence - **Modest** (2.00). There is no evidence that the CD was incoherent with government initiatives and other IMF initiatives, or with the activities of other development partners. However, there is also little evidence that the CD was designed or implemented with active regard to other concurrent activities in the same location or sector.

Effectiveness - Good (3.00). In the RBM data the average Objective rating is 'Incomplete', and the average Outcome rating is 3. There are an unusually high number of Milestones (48) despite the small budget. 69% of the Milestones are rated 4, 8% are rated 3, 10% are rated 5 and 13% are rated 1. There are good explanations for some of the lower scores in the RBM, but for others we see 'not yet due' despite the project being beyond its end date. There is no statement of intended activities to compare with actual activities. 85% of the small budget has been expended, and a large number of milestones have been worked on. There is almost no reporting for this project. However, the available data suggests a score of 3.

Efficiency - Good (3.00). From what we can tell the project has met most of its milestones on time, and has come in under budget. There is no evidence of inefficiency, although it should be noted that there is a lack of both documentary and anecdotal evidence on this project *per se*.

Sustainability - Modest (2.75). There is only limited evidence of recipient authority benefit, i.e. from receiving CD scoping which at least identifies need. While there is evidence of sufficient financial resources to sustain benefits from the CD, there is also evidence of insufficient IT and administrative structure on the recipient authority side to sustain benefits.

20. TJK21CEF1 - DEBT MANAGEMENT

WORKSTREAM	Debt Management
BUDGET OF PROJECT (US\$)	\$63,400
ACTUAL EXPENDITURE (US\$)	\$23,256
START DATE	01/16/2021
CLOSING DATE	06/29/2025
IMF PROJECT MANAGER	Jonasson, Thordur

OVERALL SCORE: MODEST (2.00)

Relevance - Modest (2.67). To diversify financing sources, the Ministry of Finance (MoF) requested MCM TA to support development of the government domestic debt market. The government is trying to develop internal loans on market-based rates, in line with the legal framework "About the Strategy of national debt management of the Republic of Tajikistan for 2021-2023, Order of the GoT of November 11, 2020, No. 587". TA objectives are: (1) develop market infrastructure and capacity for cost effective financing CCF, (2) strengthen the implementation of monetary policy under the existing monetary regime -MRI. The key risks to developing the government securities market are: (i) deficiencies in infrastructure, (ii) restrictions on investment policy of institutional investors and (iii) lack of coordination between the NBT and the MoF. Human resources devoted to these tasks are also limited. There is no evidence in project planning that these risks were mitigated. The long delays between project commencement and the scoping missions are suggestive of limited recipient authority prioritization and/or absorption capacity.

Coherence - Modest (2.83). The CD was consistent with IMF programs and priorities. In Feb 2024 the IMF conducted a Debt Sustainability Analysis (DSA), and in 2022, the Asian Development Bank (ADB) approved the TA "Support to Public Debt management", one planned outcome of which was "government securities market strengthened". CCAMTAC coordinated with both of these initiatives. Monetary operations of the Central Bank are not coordinated with MoF government securities issuance. There is limited evidence of recipient authority ownership and prioritization.

Effectiveness - Poor (1.00). In the RBM data the average Objective rating is 'Incomplete'. There is no Outcome rating and there are no milestone ratings, despite the project commencing in 2021. The intended activities are not stated, and hence it is difficult to gauge whether they were achieved - despite the fact that one third of the budget has been spent on a scoping mission in 2024.

Efficiency - Modest (2.67). The project is under budget but has not met its planned timetable for milestone delivery. Project activities took place only in 2024, with no activities in 2021-23.

Sustainability - Poor (1.67). At the time of writing, there is no evidence of any CD benefit to the recipient authority. The legal framework for issuance of government securities is sufficient at this stage, but the MoF would need to develop second-tier regulation to operationalize securities issuance. High staff turnover remains the major risk to the sustainability of CD, although to-date there is in any case no CD beyond one scoping mission.

21. TJK22RAM1 - TAJIKISTAN TAX ADMINISTRATION

WORKSTREAM	Revenue Administration
BUDGET OF PROJECT (US\$)	\$295,661
ACTUAL EXPENDITURE (US\$)	\$134,696
START DATE	10/10/2020
CLOSING DATE	8/21/2024
IMF PROJECT MANAGER	Aav, Enriko

OVERALL SCORE: (NA)

Relevance - Insufficient information (N/A). The CD need was identified clearly by a CCAMTAC scoping mission, but this did not result in any requests from the Tajikistan Tax Committee. With the subsequent announcement of Tajikistan becoming a program country, the IMF was able to secure agreement to embed a resident advisor, who will be operational in 2026.

Coherence - Modest (2.00). The CD identified by the scoping mission was compatible with the stated interests of the recipient authority. But they chose not to proceed with further CD, indicating a lack of recipient authority ownership. The identified CD was in support of a Medium-Term Revenue Strategy (MTRS) in Tajikistan, demonstrating good coherence with other IMF and development partner support. However, it appears that the World Bank tax administration experts may have chosen not to co-operate and support the CCAMTAC CD effort, thereby potentially undermining it.

Effectiveness - Poor (1.00). In the RBM system the Objective rating is 'at risk' and the Outcome rating is 'not achieved'. There are no stated or intended activities to compare with actual activities. One milestone rating appears in the RBM in relation to revenue raising measures under a future MTRS, and it is rated 3, which does not appear to fit well with other feedback in relation to this project.

Efficiency - Good (3.00). Efficiency is rated Good because the project conducted a scoping mission and then did not waste any resources on a project not desired by the recipient authority. However, the actual expenditure of \$134,696 against a budgeted \$295,661 suggests significant expenditure and input to identify CD which was ultimately not implemented.

Sustainability - Modest (2.25). There is only limited evidence of recipient authority benefit, i.e. from receiving CD scoping which at least identifies need. While there is evidence of sufficient financial resources to sustain benefits from the CD, there appears to be a complete lack of buy-in on the recipient authority side, since they decided not to proceed with further CD.

22. UZB21SCD2 - GOVERNMENT FINANCE STATISTICS

WORKSTREAM	Government Finance
BUDGET OF PROJECT (US\$)	\$103,953
ACTUAL EXPENDITURE (US\$)	\$113,604
START DATE	02/07/2019
CLOSING DATE	05/14/2026 (extended from 9/19/2024)
IMF PROJECT MANAGER	Ramathuba, Emmanuel

OVERALL SCORE: MODEST (2.83)

Relevance - Good (3.00). The CD is fully based on capacity gaps and the request of the national government, and supported by MCD. The gap they had was how they classified national fiscal data in GFS, as this did not include off-budget accounts. There was initially little capacity to work on the implementation of international standards for debt reporting. etc. TA is the top priority for the government. There is a Presidential Decree stating the need to improve national statistics and compile with the IMF standards. Now, moving to Special Data Dissemination Standards (SDDS) is a national government priority. The main risk to relevance / suitability of the CD was limited recipient authority staff. The GFS Division has three positions, but in fact consists of only one staff member and the division chief. IMF staff recommended increasing the headcount, but this has been made difficult by staff turnover. Hence low CD absorption capacity was the main challenge to the TA.

Coherence - Good (3.00). The CD was coherent with government initiatives and other IMF activities. Uzbekistan recipient authority survey respondents strongly agreed that the CCAMTAC project complemented other donorfunded CD activities. The government declared a commitment to subscribe to the SDDS in the course of 2022, although this action is still pending due to capacity constraints. IMF staff noted that there was good complementarity with World Bank CD on GFS. The TA helped the ministry compile GFS reports, fully transforming practices on how to form GFS tables was fully transformed. However, internal coherence within the recipient government was limited. The Ministry of Economy and Finance (MEF) compiled the draft list of GG/PS units, but did not coordinate the list with the Central Bank and State Statistics Committee.

Effectiveness - Good (3.00). Objective: Strengthen compilation and dissemination of macroeconomic and financial statistics for decision making according to internationally accepted statistical standards, including developing statistical infrastructure, source data, service ability, and/or metadata (rated 2, partially achieved). Moderate alignment with GFSM as of 4/5/2024. Revenue and expense transactions by economic classification are not classified according to GFSM 2001/2014 guidance. Institutional sector units are not classified according to the GFSM 2001/2014 guidance. Outcome: Internal consistency within a macroeconomic or financial dataset has improved (reduced discrepancies) (rated 3, largely achieved). Outcome: Data are compiled and disseminated using the classification of the latest manual/guide (rated 2, partially achieved). CD has partially met its target indicators according to reports 2022, 2023, and 2024. In the RBM, there are 15 milestones; the mean score is 2.5, and the mode is 3. The objective is 'on track' and rated 2. BPs, BTOs and TAR were produced. Trainings were conducted, two workshops per year.

Efficiency - Modest (2.67). The recipient authority reported that activities were combined efficiently, and that CCAMTAC activities carried out in Tashkent are always intensive. IMF staff noted that they were able to provide an extra week of remote support through the STX. The recipient authority stated that the chosen delivery mode was the best possible way of delivering the project, and that the delivery modality had a very positive impact. Regarding timelines, the project was originally due to finish in September 2024, but was later extended to May 2026. It has not yet delivered (at least not fully) on its planned milestones. At the time of our evaluation, the budget was overspent by 10%.

Sustainability - Modest (2.33). The CD team in 2024 stated that very limited progress has been achieved in GFS since the last TA mission (November 2022), due to staff turnover and insufficient capacities of the new GFS team. The mission provided substantial methodological and hands-on training to the new staff, and assisted in enhancing GFS compilation procedures. Recipient authority survey respondents state that staff turnover / poor retention is 'very likely' to threaten sustainability. The recipient authority survey also reports several related risks to sustainability, although it should be noted that some outputs from the CD have been enshrined in national legislation / regulation. The Budget Message for 2020 presented (i) the budget on the GFSM 2014 basis alongside the national format and (ii) a reconciliation table explaining and quantifying the differences between the two concepts. The consolidated budget included extrabudgetary units and entities (EBUs).

23. UZB22FXO1 - UZBEKISTAN FX AND MONETARY OPERATIONS

WORKSTREAM	Central Bank Operations		
BUDGET OF PROJECT (US\$)	\$205,597		
ACTUAL EXPENDITURE (US\$)	\$135,998		
START DATE	11/1/2021		
CLOSING DATE	7/25/2024		
IMF PROJECT MANAGER	Mulatu, Tsegereda		

OVERALL SCORE: GOOD (3.78)

Relevance - Good (3.67). The recipient authority was responsible for identifying needs, with support from MIF country teams doing surveillance, which was then passed to CCAMTAC for action. There is strong evidence of recipient authority 'buy-in' to scoping, planning and implementation. The recipient authority's position on the scale of technical capability determined the level of CD provided. The CD commenced during COVID, and adapted to those circumstances very effectively.

Coherence - Excellent (4.00). The recommendations and CD were fully acted on, incorporated and institutionalized enthusiastically by the central bank, with clear political support from the government overall. The recipient authority demonstrated clear ownership and stated that the work was a wider government priority. The IMF resident adviser highlighted the enthusiastic and professional take-up by the Uzbek counterpart. There has been very good co-ordination between country team/surveillance, IMF HQ and CCAMTAC. There also has been full cooperation with other development partners, e.g. EBRD, Swiss National Bank and SECO.

Effectiveness - Good (3.50). The RBM system does not contain any Objective or Outcome ratings, two Milestones are rated 2 and two Milestones are rated 3. Interview feedback identified major improvements in monetary policy which really activated the money market, especially the repo market. There were two excellent missions in 2023 and 2024. There is now a daily calculation of reference rates. FMI being supportive of interbank trading is fully achieved. Uzbekistan is considered to have implemented all recommendations effectively, even though this is not reflected in the RBM data. Survey responses from both the recipient authority and IMF implementing staff identified the project as very effective.

Efficiency - Excellent (4.00). STX, LTX, peer-to-peer, online and in-person training have all been used to great effect. A wide range of modalities have been used by deliberate design. The recipient authority received peer-to-peer support, and now provides it to other recipient authorities. It is not clear from the RBM data that targets have been met on time, but respondent feedback suggested that all targets have been met in a timely fashion. The project cost is below the allocated budget. There is no evidence of inefficiency in the interaction and allocation of work between CCAMTAC and IMF HQ.

Sustainability - Excellent (4.00). There is clear evidence that the recipient authority has benefitted from CD and that this benefit is sustainable. CD and IMF tools have been used effectively to improve monetary policy and central bank operations. There is low staff turnover in the central bank, and staff continue to use their expanded capacity to good effect. The CD is already institutionalized, and Uzbekistan is even providing peer learning to other central banks in the region. There is strong evidence of political support and ownership by the recipient authority, and no obvious resource constraints that would pose risks to sustainability.

24. UZB24ALM1 - UZBEKISTAN - FAD ALM - STRENGTHENING TREASURY FUNCTION

WORKSTREAM	Public Financial Management		
BUDGET OF PROJECT (US\$)	\$27,463		
ACTUAL EXPENDITURE (US\$)	\$41,366		
START DATE	11/11/2023		
CLOSING DATE	7/29/2025		
IMF PROJECT MANAGER	Manuilova, Natalie		

OVERALL SCORE: MODEST (2.62)

Relevance - Good (3.00). The Ministry of Economy & Finance requested assistance to modernize treasury cashand asset-liability management. Diagnostic work, action plans, a draft Presidential Decree and weekly cash-flow forecasting show alignment with government reforms and IMF pandemic-response advice. Initial three-day training and peer-networking matched basic capacity, but subsequent momentum stalled after leadership turnover, suggesting that the CD was not fully adapted to the circumstances and associated risks.

Coherence - **Good** (3.17). Objectives mesh with ongoing budget-planning, debt-management and PFM collaboration. They also reflect Article IV recommendations. There was strong coherence between IMF departments, and parallel World Bank/ADB activities were complementary though not formally coordinated. Recipient authority ownership appears to have weakened after managerial changes, yet technical coherence across ministries and Fund workstreams remains intact.

Effectiveness - Modest (2.25). No milestones were set, and neither listed outcome is rated. Outputs include diagnostics, training, cash-flow template and draft decree. However, the core objective - integrated asset and liability management (ALM) and multi-year cash forecasting - remains incomplete. Authorities rate performance highly, but RBM reports objectives as "incomplete", and outcomes "not rated". Progress has paused pending new Treasury leadership.

Efficiency - Poor (1.75). A single in-country workshop and minimal virtual follow-up produced only partial results. Without sustained engagement, costs overran the budget by 51 percent, suggesting weak cost control.

Sustainability - Modest (2.67). Retention of trained treasury staff is a concern, as authorities consider it fairly likely that staff who benefited from capacity development will not remain in post. Funding for continued benefits is judged adequate: economic and coordination barriers are seen as unlikely, and survey respondents consider the project sustainable in the short, medium, and long term. There is no evidence regarding IT or administrative capacity to embed new processes. Political support and ownership are present, with authorities reporting that barriers arising from the political situation are unlikely.

ANNEX 4 - COUNTRY CASE STUDIES

CASE STUDY 1 - GEORGIA

Background

Georgia, a small open economy in the South Caucasus region, has demonstrated robust economic resilience, showing strong recovery post-pandemic. Growth has moderated yet remains solid, with effective control over inflationary pressures. Achieving EU candidate status in 2023 significantly enhanced investor and public confidence, reinforcing Georgia's commitment to implementing prudent macroeconomic policies and structural reforms amid a complex geopolitical environment characterized by regional uncertainties.

The IMF's extensive engagement with Georgia includes multiple support programs such as a three-year Extended Fund Facility (EFF, 2017-2021) and a precautionary Stand-By Arrangement (SBA) initiated in 2022. These IMF programs have consistently aimed to stabilize Georgia's economy and promote inclusive growth, focusing specifically on fiscal consolidation, financial sector strengthening, and structural reforms vital for economic resilience. However, in June 2023, the IMF suspended its Stand-By Arrangement due to concerns regarding legislative changes that compromised the independence of the National Bank of Georgia, and democratic backsliding. This suspension raised concerns about Georgia's financial standing and posed challenges for its broader economic reform and integration ambitions.

During the evaluation period CCMATAC implemented around 40-CD projects in Georgia, in addition to multicountry projects which Georgia also benefitted from. CD focused on critical areas including public financial management (PFM), revenue administration, financial sector supervision, and macroeconomic statistics. Initial remote delivery due to COVID-19 restrictions subsequently evolved into hybrid and in-person engagements, effectively supporting the Georgian authorities in addressing specific institutional capacity gaps.

Assessing CCAMTAC projects according to the OECD-DAC criteria

Relevance

CCAMTAC's support was highly relevant, directly aligned with Georgia's explicitly identified development priorities. Each project addressed critical capacity needs clearly articulated by the Georgian authorities, ensuring strong country ownership and commitment. High levels of local buy-in were evident, especially in areas such as fiscal transparency, tax administration reforms, and financial sector supervision. CCAMTAC's capacity development projects were tailored meticulously to the Georgian context, reflecting a deep understanding of local institutional dynamics, capabilities and reform trajectories. Moreover, minimal adaptation was needed, as CCAMTAC's flexible approach inherently accommodated Georgia's evolving policy and economic landscape.

Coherence

CCAMTAC's interventions were characterized by strong coherence, internally aligning seamlessly with other IMF initiatives, and externally complementing donor and governmental reform activities. CCAMTAC initiatives harmonized effectively with ongoing IMF program priorities, notably in fiscal management and revenue administration, ensuring no duplication or conflict. Georgian authorities played a proactive role in coordinating broader donor efforts, thereby enhancing synergy and reinforcing the alignment of CCAMTAC's support with national reform plans and international cooperation initiatives.

Effectiveness

Out of 22 distinct outcomes (23 projects) scored in the RBM data for Georgia, 23% are fully achieved, 50% are largely achieved, and 27% are partially achieved. Almost all the CD is therefore achieved or on track to be achieved. One project was not rated.

CCAMTAC delivered highly effective capacity-building outcomes in Georgia:

- Financial Sector Supervision: Successfully implemented IFRS 9 standards within banking supervision, significantly enhancing Georgia's regulatory framework and oversight capabilities. Complementary projects, notably cybersecurity enhancements, further strengthened regulatory robustness.
- Public Financial Management: Demonstrated significant advancement in fiscal transparency and fiscal risk management. CCAMTAC's interventions led to the successful publication of comprehensive IMF PFM diagnostic reports and enhanced fiscal risk reporting practices.
- Macroeconomic Statistics: CCAMTAC's support elevated Georgian MoF's GFS capabilities, notably through establishing a dedicated Government Finance Statistics unit within the Ministry of Finance.

• Revenue Administration: Achieved measurable progress in compliance risk management practices and bolstered the operational effectiveness of the Large Taxpayers Office, resulting in tangible improvements in prioritizing revenue collection processes.

Table 8: Georgia CD Outcomes scored in the CCAMTAC RBM data

Project	Outcome ID	Outcome Rating
Government Finance and Public Sector Debt Statistics	C-OUT-9016	3 Largely Achieved
FAD - Tax Administration	C-OUT-6857	2 Partially Achieved
PFM-Public Investment Management	C-OUT-5916	3 Largely Achieved
PFM - Fiscal Risks	C-OUT-5351	3 Largely Achieved
Real Sector-National Accounts	C-OUT-10484	3 Largely Achieved
Tax Administration	C-OUT-5401	2 Partially Achieved
Real Sector - Prices	C-OUT-8774	3 Largely Achieved
Fiscal Reporting	C-OUT-5353	3 Largely Achieved
PFM - Fiscal Risks	C-OUT-5355	3 Largely Achieved
CCAMTAC FY23 IFRS9 Rollout & CCR	C-OUT-10063	4 Fully Achieved
Government Finance and Public Sector Debt Statistics	C-OUT-9016	3 Largely Achieved
MCMFR FY23 MAY Enhancing Cyber Resilience	C-OUT-11590	4 Fully Achieved
FAD - Tax Administration	C-OUT-14952	2 Partially Achieved
Real Sector-National Accounts	C-OUT-10485	4 Fully Achieved
FAD - PFM - Fiscal Risks	C-OUT-10570	3 Largely Achieved
Government Finance and Public Sector Debt Statistics	C-OUT-7654	3 Largely Achieved
Government Finance and Public Sector Debt Statistics	C-OUT-9007	2 Partially Achieved
CCAMTAC FY23 APR Large exposures & concentrations	C-OUT-11061	4 Fully Achieved
FY23 Oct Enhancing Supervisory Decision-Making Process	C-OUT-12065	3 Largely Achieved
CCAMTAC FY24 IRRBB Workshop	C-OUT-11279	4 Fully Achieved
MCMFR FY23 MAY Enhancing Cyber Resilience	C-OUT-17191	2 Partially Achieved
MCMFR FY23 MAY Enhancing Cyber Resilience	C-OUT-17190	2 Partially Achieved

Overall, most capacity development projects delivered intended outcomes or significant intermediate progress, even in areas encountering delays.

The survey data indicates strong satisfaction among Georgian authorities and IMF staff regarding CCAMTAC projects. Georgian officials strongly affirmed that projects accurately targeted national development and capacity needs, complemented both IMF and donor-funded initiatives, and effectively integrated government

input. Both groups praised the efficiency and appropriateness of CCAMTAC's delivery methods. While concerns were noted regarding potential barriers from economic conditions, legislative challenges, and staff retention, respondents generally agreed that CCAMTAC successfully managed external shocks such as COVID-19 and geopolitical upheaval, facilitating effective knowledge exchange and regional peer networks.

Efficiency

The efficiency of CCAMTAC interventions was consistently strong, characterized by timely delivery, effective resource management, and high stakeholder satisfaction. Georgian authorities appreciated CCAMTAC's ability to rapidly mobilize expert assistance, particularly through hybrid delivery models leveraging local and regional expertise. The use of local consultants facilitated quicker project initiation and lower operational costs, thus enhancing cost-effectiveness and ensuring optimal resource utilization. Stakeholders consistently praised CCAMTAC's responsiveness and ability to overcome initial logistical hurdles related to remote engagements, underscoring the organization's adaptive management capabilities.

Sustainability

The sustainability of CCAMTAC-supported reforms in Georgia is robust. Many institutional enhancements introduced through CCAMTAC support have been firmly embedded into ongoing governmental processes, notably the establishment of a specialized GFS unit within the Ministry of Finance. Georgia's active involvement in regional peer-learning initiatives further enhances knowledge retention and continuous capacity building. Despite recognized risks associated with staff turnover, Georgian authorities have proactively addressed these concerns through extensive internal training programs and structured knowledge management practices, reinforcing sustainability. Additionally, ongoing high-level political and administrative commitment to maintaining reform momentum ensures enduring impacts of CCAMTAC-supported initiatives.

Overall Assessment

CCAMTAC's contributions to institutional capacity development in Georgia have been notably effective and sustainable. Through highly relevant, coherent, and efficiently delivered interventions, CCAMTAC has significantly advanced Georgia's macroeconomic governance, financial sector stability, and fiscal transparency. The strong alignment with national priorities and active local ownership positions Georgia well to continue benefitting sustainably from these capacity enhancements.

CASE STUDY 2 - KAZAKHSTAN

Background

Kazakhstan has made significant progress in economic and social development, graduating into an upper-middle income country. Strong growth was driven by exploration of hydrocarbon resources and a boom in oil prices, supported by economic reforms. Despite rapid expansion of the economy, diversification remains limited. Private investment continues to be stifled, while state-owned and state-influenced enterprises dominate.

Kazakhstan and the IMF have a long-standing cooperative relationship, with Kazakhstan joining the IMF in 1992. The collaboration focuses on various aspects of Kazakhstan's economic development, including fiscal policy, structural reforms, and the growth of the financial market. On 24 May 2000, the National Bank of Kazakhstan repaid its liabilities on the IMF credit lines worth SDR 340.3 million ahead of the schedule. At present, Kazakhstan is not planning to borrow from the IMF.

On December 15, 2020, IMF Managing Director Kristalina Georgieva and the Governor of the National Bank of Kazakhstan, during an online ceremony, signed a Letter of Understanding on the support of the Caucasus, Central Asia, and Mongolia Regional Capacity Development Center (CCAMTAC). The CCAMTAC's financing model assumes financial contributions of beneficiary countries, other donors, and the IMF. Kazakhstan is the largest donor, contributing almost 42% of the CCAMTAC budget.

During the evaluation period CCAMTAC implemented 13 projects specifically, in addition to multi-country projects which Kazakhstan also benefitted from. CD was received by the National Bank of Kazakhstan, Agency for Regulation and Development of the Financial Market, Ministry of Finance, Ministry of National Economy, Bureau of National Statistics in relation to macroeconomic forecasting, foreign exchange and monetary operations, risk-based supervision liquidity risk, fiscal risk management, government finance statistics, real sector statistics and revenue administration.

Assessing CCAMTAC projects according to the OECD-DAC criteria

Relevance

CCAMTAC's CD in Kazakhstan was highly relevant and based on the needs and requests of the line ministries, National Bank of Kazakhstan (NBK), Agency for Regulation and Development of the Financial Market (ARDFM), and Bureau of National Statistics.

CD was sensitive to the Kazakhstan context in all cases. It was timely during turbulence due to the COVID-19 pandemic and the consequences of the war in Ukraine on the Kazakh Economy. Also, there were institutional changes. For example, since 2020 the NBK's financial sector supervision responsibilities were transferred to the newly established ARDFM, and it was necessary to improve risk-based supervision and capacity building. TA was provided by IMF HQ and then supported by CCAMTAC. CD supported national reforms and contributed to the development of the financial sector strategy. In-time CD resulted in easing the process of FSAP and led to better assessment. Another example of relevance relates to ARDFM's request for CD based on the recommendation of FSAP to enhance conglomerate supervision, which was also successfully implemented.

Coherence

CCAMTAC CD was coherent with previous IMF activities and national strategies and programs of Kazakhstan. The ICD's Macroeconomic Frameworks TA to the NBK helped re-calibrate their core forecasting and monetary policy strategy model. This model had been developed ten years ago using TA from the IMF's MCM Department, and now supports the NBK's inflation targeting regime.

Important was the coordination of the different CD with different government agencies. CD on GFS was coordinated with the CD on RSS NA, when was possible to join work of the MoF, NBK (due to responsibility of management of the National Find), MNE, BNS (National Accounts) and the CSPP (Committee of State Property and Privatization) under the GFS and RSS projects.

IMF/CCAMTAC work was properly coordinated with other development partners. FSAP was a joint work of IMF and World Bank. ARDFM also received TA from EBRD relating to the development legislation on the capital market (legal framework is putting Kazakhstan on the derivatives and netting map), but this TA does not overlap with the IMF/CCAMTAC TA.

Effectiveness

Out of a total of 22 unique Outcomes in the RBM for Kazakhstan, 12 are rated. 8 % are Fully achieved, 33% are Largely Achieved, 50% are Partially Achieved, and 8% are Not Achieved.

Table 9: Kazakhstan CD outcomes in the CCAMTAC RBM Data

Project	Outcome ID	Outcome Rating
Financial Supervision and Regulation	C-OUT-11289	3 Largely Achieved
Supervision Enhancement	C-OUT-14945	2 Partially Achieved
Supervision Enhancement	C-OUT-14943	4 Fully Achieved
Supervision Enhancement	C-OUT-14944	2 Partially Achieved
Supervision Enhancement	C-OUT-14946	3 Largely Achieved
Government Finance and Public Sector Debt Statistics	C-OUT-7630	3 Largely Achieved
PFM Fiscal Risk Management	C-OUT-6671	2 Partially Achieved
PFM Fiscal Transparency Evaluation	C-OUT-11460	2 Partially Achieved
PFM Accrual Budgeting	C-OUT-7334	2 Partially Achieved
Real Sector - National Accounts	C-OUT-7987	3 Largely Achieved
Real Sector - Prices	C-OUT-8775	2 Partially Achieved
Revenue Administration	C-OUT-9843	1 Not achieved

CD on GFS helps to split the finances of the general government and the public sector. There was effective coordination of different CD to different beneficiaries. MoF works with the National Bank, MNE, BNS and CSPP. Some CD recommendations were partially implemented. The first was to "Consider the possibility of clarifying individual articles of the draft Budget Code in accordance with the mission's recommendations - a priority recommendation". The article of the Budget Code relating to the "Report on Statistics of government finances of the Republic of Kazakhstan" was also revised, and ultimately included in the approved Budget Code as Article 135. The new Code has already been signed by the President of Kazakhstan. Since 2021, MoF has been providing quarterly reports to the IMF base by ICS. The Unified Budget Classification was amended with regard to PPP and Subsidiarity.

PFM CD in Kazakhstan has been very effective. Fiscal Risk Management based on diagnosis helped to prepare a roadmap for assessment of FR for 2022-2025. And because of its successful implementation, the first Fiscal Risk Statement was published in 2022. According to amendments in legislation, the Budget Code fixed that the fiscal risk statement should be part of the annual preparation of budget documentation. Fiscal risk assessment is based on international practice and includes different possible shocks, such as a drop in oil prices, a decline in oil exports, possible devaluation, risks of the financial sector, and the quasi-sector. The MNE publishes the FR statement annually, and submits it with the budget draft to Parliament. This has become part of the budget process.

CD for the NBK and the ARDFM was successful in achieving its objectives. The IMF has provided technical assistance to the NBK over the years on balance of payments statistics, the function of lender of last resort, monetary policy, inflation targeting, modeling and forecasting, banking supervision, financial stability, and risk management. Additionally, the IMF conducts Article IV consultations with Kazakhstan, which involve a comprehensive analysis of the country's economic situation and policy strategy. Current TAs to the NBK were on (i) improving and calibrating the QPM, (ii) Econometric Projection of financial market indicators, and (iii) IMF Recommendations on the Monetary Policy Committee operations and efficient structure. The QPM was updated, and is used by the NBK projection team for presenting the forecast to decision makers.

In relation to revenue administration, CCAMTAC CD in Kazakhstan did not achieve its objectives. One mission to Kazakhstan was at the direct request of the State Revenue Committee. This dealt with compliance risk

management (CRM) frameworks and audit functions. Subsequently a new Commissioner General was appointed, with no request communicated for continuation of the CD activities.

Efficiency

We found that CDs were implemented with good efficiency. The quality of output and timelines of delivery were good. CD modalities were combined efficiently with the balance of theory and practice. Peer-to-peer engagement was very helpful. NBK highly appreciates the very productive cooperation with the STX on Macroeconomic Frameworks CD. This STX has a long-standing experience as an IMF LTX with NBK since 2015, having been an original developer of the QPM.

Risks to the successful implementation of CCAMTAC CD have generally been identified and monitored through comprehensive mission planning.

It is clear from our interviews and survey data that different recipient authorities prefer different types of engagement, and CCAMTAC uses its different modalities to address these preferences. Offline training supports networking, and makes it possible for more personal participation in discussions.

Sustainability

The benefits of most CCAMTAC CDs in Kazakhstan are likely to be sustainable, due to amendments in legislation as part of the implementation of the CD's recommendations. Another important step to sustain the results of CD is the development of a technical manual for new starters, as in the MoF (the Department of Budget Legislation, with the participation of the GFS department) - including information such as who to contact when developing the procedure for compiling GFS.

Peer-to-peer learning has been an important part of securing sustainability of CCAMTAC CD. For example, the ARDFM has built up its risk-based supervision liquidity risk capability with IMF/CCAMTAC support, and is now sharing knowledge with Azerbaijan colleagues through peer-to-peer learning.

Addressing the challenges created by staff turnover is complicated, and remains a work in progress. In the case of Kazakhstan, there have been successful cases of new departments being established, and new staff hired and trained.

Overall assessment

CCAMTAC CD delivered to Kazakhstan has been a success across almost all workstreams and with all beneficiaries, excluding the CD on Revenue Administration.

CASE STUDY 3 - MONGOLIA

Background

Over the past 30 years, Mongolia has transformed into a vibrant democracy and tripled its GDP per capita. The country has made important progress in reducing poverty, and is now classified as upper-middle income. Mongolia's ongoing mineral export boom is delivering positive macro-fiscal outcomes. However, the growing dependence on the volatile mining sector underscores the need for economic diversification. The focus on coaldriven growth exacerbates both climate and development challenges, emphasizing the critical need for structural reforms.

Mongolia's relationship with the IMF dates back to 1991 when it became a member, and it has since engaged in various lending arrangements and programs. Initially, Mongolia received loans to support its transition to a market economy, including a \$54 million loan and a \$45 million ESAF loan. Later, the IMF approved a \$434 million loan as part of a larger \$5.5 billion financing package, focusing on economic recovery and structural reforms. Mongolia has been involved in multiple IMF programs, including the Extended Fund Facility (EFF).

During the evaluation period, CCMATAC implemented 12 CD projects in Mongolia specifically, in addition to multi-country projects which Mongolia also benefitted from. CD was received by the Ministry of Finance, central bank, revenue administration and statistics authority in relation to financial sector supervision, central bank operations, macroeconomic frameworks, revenue administration, government finance statistics and real sector statistics.

Assessing CCAMTAC projects according to the OECD-DAC criteria

Relevance

The CD support given to Mongolia was all in line with its own Vision 2050 national development agenda and the individual strategic plans of the recipient authorities. In all cases the CD responded to needs identified by the Mongolian recipient authorities, in conjunction with CCAMTAC and other parts of the IMF. A good example of this was in government finance statistics, where the CD was based on explicit diagnosis from IMF HQ, the IMF country team and CCAMTAC, in response to expressed recipient authority demand for improved fiscal transparency.

The CD was very sensitive to the Mongolian context in all cases, including Mongolia's political economy and recipient authority capacity levels. A good example of tailoring the project to recipient capacity was risk-based financial sector supervision in Mongolia, where the central bank had just embarked on its reforms, and a longterm, multi-phase CCAMTAC project was developed to support it. In some cases staff turnover meant there was a requirement to revisit foundational CD. The Mongolian statistics authority also noted the importance of CCAMTAC advisers having Russian language capability in order to properly assess and respond to need.

Regarding recipient authority ownership, Mongolia has its own internal government project on financial forecasting, which is fully integrated with CCAMTAC in relation to macroeconomic forecasting/analysis. Mongolia is very engaged in CCAMTAC's financial-sector supervision and regulation efforts because it has a stated government policy of aligning more closely with international standards - identified as a priority in its Financial Sector Assessment Programs (FSAPs). Mongolia has included the CCAMTAC-supported GDP estimation reform in its Vision 2050 development policy.

Mongolia's CD was adapted to successfully to changing circumstances, e.g. modelling CD was adjusted to factor in oil price shocks in relation to the war in Ukraine.

Coherence

CCAMTAC CD was internally coherent with other IMF and CCAMTAC activities provided to Mongolia. 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. There was just one identified instance of weaker internal co-ordination. This related to the IMF's Data for Decisions (D4D) program not volunteering important data in relation to one of its price statistics missions in 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.

IMF advisers and recipient authorities identified numerous important examples where CCAMTAC coordinated with external development partners to reduce external overlap and improve synergies. A good example is coordination with JICA in relation to macroeconomic analysis/forecasting. Mongolia's CCAMTAC-improved government finance statistics were utilized by other development partners as part of their own technical assistance. There was one reported instance of weaker external coherence in relation to financial sector regulation and supervision, where CCAMTAC staff encountered an unexpected World Bank project connected with Pillar 2, which had to be worked around at short notice.

Effectiveness

Out of a total of 39 unique Outcomes in the RBM for Mongolia, 25 are rated. 24% are Fully Achieved, 28% are Largely Achieved, 44% are Partially Achieved and 4% are Not Achieved. Almost of all the rated CD is therefore achieved or on track to be achieved.

Table 10: Mongolia CD Outcomes scored in the CCAMTAC RBM data

Project	Outcome ID	Outcome Rating
Real Sector - National Accounts	C-OUT-3205	2 Partially Achieved
Real Sector - Prices	C-OUT-3633	3 Largely Achieved
Risk based Supervision Enhancements	C-OUT-10940	4 Fully Achieved
Risk based Supervision Enhancements	C-OUT-10935	2 Partially Achieved
Macroeconomic Frameworks TA - Bank of Mongolia	C-OUT-12528	4 Fully Achieved
Real Sector - National Accounts	C-OUT-3387	2 Partially Achieved
Revenue Administration	C-OUT-1972	4 Fully Achieved
Revenue Administration	C-OUT-1973	3 Largely Achieved
Revenue Administration	C-OUT-264	3 Largely Achieved
Revenue Administration	C-OUT-1542	3 Largely Achieved
Revenue Administration	C-OUT-5660	2 Partially Achieved
Revenue Administration	C-OUT-1247	2 Partially Achieved
Government Finance	C-OUT-3574	2 Partially Achieved
Risk based Supervision Enhancements	C-OUT-10938	2 Partially Achieved
Risk based Supervision Enhancements	C-OUT-10937	2 Partially Achieved
Macroeconomic Frameworks TA - Ministry of Finance	C-OUT-13802	4 Fully Achieved
Fiscal Risks, SOEs- FY23	C-OUT-917	2 Partially Achieved
Risk based Supervision Enhancements	C-OUT-10936	3 Largely Achieved
Macroeconomic Frameworks TA - Ministry of Finance	C-OUT-13804	4 Fully Achieved
Real Sector - National Accounts	C-OUT-3695	2 Partially Achieved
Macroeconomic Frameworks TA - Ministry of Finance	C-OUT-14565	1 Not Achieved

Project	Outcome ID	Outcome Rating
Government Finance	C-OUT-3079	2 Partially Achieved
Government Finance	C-OUT-3665	2 Partially Achieved
Real Sector - Prices	C-OUT-3914	3 Largely Achieved
Revenue Administration	C-OUT-1974	3 Largely Achieved

Regarding macroeconomic analysis/forecasting, Mongolia has received effective CCAMTAC-led interventions, supported by diligent and productive work from the recipient authority. The authority is now developing inhouse capability to prepare and analyze macroeconomic forecasts to inform policy decisions.

In terms of financial sector supervision and regulation, Mongolia's decision-making framework was cited as a specific challenge by IMF advisers, despite the Mongolian central bank considering the CD to have been very effective, leading to major reforms in the banking sector.

With regard to **Government Finance Statistics**, Mongolia experienced major staff turnover, and some capacity/traction was lost.

In relation to **revenue administration**, longstanding HQ-led FAD support for Mongolia was a catalyst for CCAMTAC to provide effective CD subsequently

Efficiency

CCAMTAC CD in Mongolia is efficient. A significant amount of impact was achieved with relatively few CCAMTAC interventions, implying very good efficiency. The Mongolia statistics authority cited its high-frequency GDP estimations as an important example of this.

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. A case in point is the Mongolia central bank's sophisticated Macro-Financial Modelling framework, developed to tackle Mongolia's specific structural features ad vulnerabilities. Many of these challenges - such as heavy dependence on commodity exports and managing dollarization - are shared by several Central Asian economies. With enhanced facilitation from CCAMTAC, Mongolia's significant experience and sophisticated modelling tools could have been more effectively shared and adapted, particularly for countries like Kyrgyzstan who are facing similar economic challenges.

Sustainability

Across Mongolia's CD there is good confidence that it is sustainable in terms of recipient authorities being able to continue with reforms under their own initiative. New methodologies and practices are being put to good use - for example, high frequency GDP estimations being done routinely, and financial sector supervision practices. Stakeholders note that sustainability depends on certain future conditions being met, especially in relation to recipient authority institutional stability and memory. While there are concerns about the effect of staff turnover on sustainability, there is also an understanding that internally developed guidance for future staff and training of diverse groups of staff can counter this to some degree.

Overall assessment

CCAMTAC CD delivered to Mongolia has been a success across all of the workstreams and with all beneficiaries.

CASE STUDY 4 - UZBEKISTAN

Background

Uzbekistan has implemented bold reforms in recent years, liberalizing its economy and improving prospects for private-sector development. Since 2017, with average annual GDP growth of 5.3%, the country has become one of the world's top reformers, outperforming many lower-middle-income economies.

Nevertheless, job creation has lagged, with just 1.1% average while the population has grown by an average of 2% over the same period - with a projected yearly net increase of 250,000 in the working-age population.

To achieve sustainable, job-rich economic growth, Uzbekistan needs to sustain its reforms focused on reducing state dominance in the economy, liberalizing key sectors, and improving the environment for trade, business and investment. Building the right skills for the fast-growing economy is also an essential area for public investment.

In 2024, Uzbekistan adopted its national development strategy Uzbekistan - 2030, aiming to become an uppermiddle-income country (UMIC) by the end of this decade. The country also plans to make progress in the following priority areas: empowering citizens; ensuring the population's well-being through sustainable economic growth; protecting the environment and conserving natural resources; and developing public services with a focus on people's needs.

Uzbekistan became an IMF member in September 1992. It has a history of utilizing IMF lending, with three arrangements since joining. These arrangements are essentially lines of credit approved by the IMF Executive Board to support economic programs. The IMF has been involved in providing financial support and advice to Uzbekistan, helping the country navigate its economic reforms and challenges. This includes Article IV consultations, which are regular reviews of a country's economic policies and performance.

During the evaluation period CCMATAC implemented 15 CD projects in Uzbekistan specifically, in addition to multi-country projects which Uzbekistan also benefitted from. CD was received by the Ministry of Economy and Finance, Ministry of Economic Development, central bank, revenue administration and statistics authority in relation to central bank communications, foreign exchange and monetary operations, strengthening the treasury function, budget preparation, macroeconomic frameworks, revenue administration, government finance statistics and real sector statistics.

Assessing CCAMTAC projects according to the OECD-DAC criteria

Relevance

The CD support given to Uzbekistan was all in line with its Uzbekistan - 2030 strategy and the individual strategic plans of the recipient authorities. In all cases the CD responded to needs identified by the Uzbekistan recipient authorities, in conjunction with CCAMTAC and other parts of the IMF. A good example of this was in government finance statistics, where the CD was based on explicit diagnosis from IMF HQ, the IMF country team and CCAMTAC, in response to expressed recipient authority demand for improved fiscal transparency.

The CD was sensitive to the Uzbekistan context in all cases. The 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 to speak Russian.

Regarding recipient authority ownership, 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. Uzbekistan has its own internal government projects on financial forecasting, which are fully integrated with CCAMTAC in relation to macroeconomic forecasting/analysis.

Uzbekistan's CD was adapted to successfully to changing circumstances, e.g. CCAMTAC provided specific advice to the government regarding support for the population to mitigate the economic effects of COVID.

Coherence

CCAMTAC CD was internally coherent with other IMF and CCAMTAC activities provided to Uzbekistan. Indeed, it was apparently routine and seamless in most cases. For example, the central bank was in 'continuous contact' with the IMF Resident Representative office as well as with CCAMTAC. 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.

Several examples were cited where CCAMTAC coordinated with other development partners to reduce external overlap and improve synergies, e.g. with SECO, the UN Statistical Division, ADB and OECD BEPS, among others.

However, in relation to revenue administration, interviewees cited poor external coherence with World Bank activities as a reason for lack of traction, despite strong initial internal coherence with IMF TADAT assessments as the basis for the CD

Effectiveness

Out of a total of 46 unique Outcomes in the RBM for Uzbekistan, 33 are rated. 6% are Fully Achieved, 42% are Largely Achieved, 49% are Partially Achieved and 3% are Not Achieved. While very little of the CD is fully achieved to-date, a majority is on track to be largely achieved.

Table 11: Uzbekistan CD Outcomes scored in the CCAMTAC RBM data

Project	Outcome ID	Outcome Rating
Government Finance Statistics	C-OUT-3411	2 Partially Achieved
Government Finance Statistics	C-OUT-3011	2 Partially Achieved
Revenue Administration-FY22-FY24	C-OUT-787	3 Largely Achieved
Budget Preparation	C-OUT-8468	2 Partially Achieved
Revenue Administration-FY22-FY24	C-OUT-469	3 Largely Achieved
Revenue Administration-FY22-FY24	C-OUT-1470	3 Largely Achieved
Macro-Fiscal Capacity Building	C-OUT-6777	2 Partially Achieved
Government Finance Statistics	C-OUT-3271	3 Largely Achieved
Revenue Administration FY25-28	C-OUT-16330	1 Not Achieved
Revenue Administration FY25-28	C-OUT-15956	2 Partially Achieved
Revenue Administration-FY22-FY24	C-OUT-1540	3 Largely Achieved
Revenue Administration-FY22-FY24	C-OUT-1638	3 Largely Achieved
Revenue Administration-FY22-FY24	C-OUT-602	3 Largely Achieved
Revenue Administration FY25-28	C-OUT-15958	3 Largely Achieved
Revenue Administration-FY22-FY24	C-OUT-1683	3 Largely Achieved
Real Sector - Prices	C-OUT-6854	2 Partially Achieved
Revenue Administration FY25-28	C-OUT-15959	2 Partially Achieved
Revenue Administration FY25-28	C-OUT-15957	2 Partially Achieved
Uzbekistan-FAD-Revenue Administration-FY22-FY24	C-OUT-1809	3 Largely Achieved
Revenue Administration FY25-28	C-OUT-15961	2 Partially Achieved

Project	Outcome ID	Outcome Rating
Revenue Administration FY25-28	C-OUT-15960	2 Partially Achieved
National Accounts Statistics	C-OUT-8032	3 Largely Achieved
Fiscal Risk Management	C-OUT-8459	2 Partially Achieved
National Accounts Statistics	C-OUT-8011	3 Largely Achieved
Real Sector - Prices	C-OUT-12233	2 Partially Achieved
Revenue Administration FY25-28	C-OUT-15955	3 Largely Achieved
Fiscal Risk Management	C-OUT-8458	2 Partially Achieved
Fiscal Risk Management	C-OUT-8456	2 Partially Achieved
Fiscal Risk Management	C-OUT-8457	2 Partially Achieved
Budget Preparation	C-OUT-8467	2 Partially Achieved
National Accounts Statistics	C-OUT-8033	4 Fully Achieved
General Economic Analysis-ISG-FY24-1	C-OUT-14934	4 Fully Achieved
Revenue Administration-FY22-FY24	C-OUT-1442	3 Largely Achieved

Regarding central bank operations, 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 CD in Uzbekistan has been very effective, leading to Uzbekistan publishing its IMF PFM diagnostics. The Uzbekistan Treasury is now forecasting cash flow on a weekly basis, albeit with slower progress on budget forecasting.

With regard to **Government Finance Statistics**, Uzbekistan has achieved significant progress since 2021, Internal consistency within the financial dataset has been improved, and discrepancies reduced. The consolidated budget included extrabudgetary units and entities (EBUs), such as the Fund for Reconstruction and Development of Uzbekistan (UFRD) and STFs, in 2022 also OBA of budgetary organizations.

The authorities were planning to subscribe to the Special Data Dissemination Standard in the course of 2022, though the action is still pending due to capacity issues. Apart from this, the country completed much of its transition from Soviet-era cumulative accounting to quarterly GDP estimates.

Regarding macroeconomic analysis/forecasting, Uzbekistan has received effective CCAMTAC-led interventions, supported by diligent and productive work from the recipient authorities. Uzbekistan is now developing in-house capability to prepare and analyze macroeconomic forecasts to inform policy decisions.

In relation to **revenue administration**, longstanding HQ-led FAD support for Uzbekistan, including creation 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, were a catalyst for CCAMTAC to provide effective CD subsequently. This was achieved mostly through regional workshops.

Efficiency

A significant amount of impact was achieved with relatively few CCAMTAC interventions, implying good efficiency. The Uzbekistan authorities praised the rapidity and timeliness of CCAMTAC CD, considering this an

important element in overall efficiency, e.g. the Uzbekistan central bank stated that they were impressed at how quickly CCAMTAC responded to requests and explored the topics thoroughly within a short timeframe.

Risks to successful implementation of CCAMTAC CD have generally been identified and monitored through comprehensive mission planning.

It is clear from our interviews and survey data that different recipient authorities prefer different types of engagement, and CCAMTAC uses its different modalities to address these preferences, e.g. within the PFM workstream Uzbekistan prefers peer-learning.

Sustainability

Overall, we found that the benefits of most CCAMTAC CD in Uzbekistan are likely to be sustainable, although with various dependencies on certain key conditions being met. These include retention of recipient authority staff, auspicious geo-political trends, and overall government and/or social stability. One good example is the Uzbekistan Ministry of Economy and Finance, who noted 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.

Peer-to-peer learning has been an important part of the sustainability picture for Uzbekistan in relation to CCAMTAC. For example, the central bank has built up its monetary capacity capability in the past few years with CCAMTAC support, and is now supporting other central banks in the region through peer-to-peer learning.

Addressing the challenges created by staff turnover is complicated, and remains work in progress, but there was a notable success in Uzbekistan in this regard. 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.

Overall assessment

CCAMTAC CD delivered to Uzbekistan has been a success across all workstreams and with all beneficiaries.

NNEX 5 - WORKSTREAM CASE STUDIES	

113 EXTERNAL MID-TERM EVALUATION OF CCAMTAC - VOL II | INTERNATIONAL MONETARY FUND

CASE STUDY 1 - MACROECONOMIC FRAMEWORKS

Background

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

In FY21-22 the workstream provided technical assistance and capacity building in the following areas:

- developing staff capacity Azerbaijan, Kazakhstan and Uzbekistan
- developing accounting-based and adaptive expectations macroeconomic frameworks in Uzbekistan and Azerbaijan
- developing semi-structural models in Kazakhstan
- regional modelling workshops

In FY22-23 the workstream provided technical assistance and capacity building in the following areas:

- to several agencies in Azerbaijan and Uzbekistan in connection with Macroeconomic Diagnostics and Macroeconometric Forecasting
- accounting-based and adaptive expectations macroeconomic frameworks in Uzbekistan, Azerbaijan, Mongolia and Kazakhstan
- developing semi-structural models in Kyrgyzstan, Mongolia and Kazakhstan
- launching a Dynamic Stochastic General Equilibrium (DSGE) Modelling Club

Throughout FY23-24, the workstream provided technical assistance and capacity development to the Ministry of Finance in Armenia, the Ministry of Economy in Azerbaijan, the National Bank and Ministry of National Economy in Kazakhstan, the National Bank and Ministry of Economy and Commerce in Kyrgyzstan, the central bank and Ministry of Finance in Mongolia, and the Ministry of Economy and Finance in Uzbekistan. Additionally, the workstream facilitated the first in-person CCAMTAC Dynamic Stochastic General Equilibrium (DSGE) club workshop, connecting economic modeling experts across the region. In collaboration with the JVI, and the IMF resident representative office in Uzbekistan, national in-country workshops on macroeconomic analysis were piloted in Uzbekistan. A novel cohort training program was also piloted for young officials, working towards systematic enhancement of core group of officials in the region with key technical and policy advising skills.

Overall performance

During the evaluation period CCMATAC implemented 13 CD projects related to Macroeconomic Frameworks specifically.

Azerbaijan - Macroeconomic Frameworks - Ministry of Economy

Kyrgyzstan - Macroeconomic Frameworks - Ministry of Economy and Commerce

Uzbekistan - Macroeconomic Frameworks TA - Ministry of Economic Development

MCD-Macroeconomic Frameworks - Peer-to-Peer learning on Dynamic Stochastic General Equilibrium Modelling - CCAMTAC

Mongolia - Macroeconomic Frameworks TA - Bank of Mongolia

Kazakhstan - Macroeconomic Frameworks TA - Ministry of National Economy

Armenia, Republic of - Macroeconomic Frameworks TA - Ministry of Finance

Kazakhstan - Macroeconomic frameworks TA - National Bank of Kazakhstan Uzbekistan - Macroeconomic Frameworks TA - Central Bank of Uzbekistan Kyrgyzstan - Macroeconomic frameworks TA - National Bank of Kyrgyz Republic Mongolia - Macroeconomic Frameworks TA - Ministry of Finance Turkmenistan-Macroeconomic Frameworks-FPP training Uzbekistan - Macroeconomic Frameworks TA - Ministry of Economy and Finance - FPAS

Across these 13 projects, five different Outcomes have been scored in the CCAMTAC RBM system.

Project	Outcome ID	Outcome Rating
Mongolia - Macroeconomic Frameworks TA - Bank of Mongolia	C-OUT-12528	4 Fully Achieved
Mongolia - Macroeconomic Frameworks TA - Ministry of Finance	C-OUT-13802	4 Fully Achieved
Mongolia - Macroeconomic Frameworks TA - Ministry of Finance	C-OUT-13804	4 Fully Achieved
Mongolia - Macroeconomic Frameworks TA - Ministry of Finance	C-OUT-14565	1 Not Achieved
Turkmenistan-Macroeconomic Frameworks-FPP training	C-OUT-15331	4 Fully Achieved

80% of the Outcomes are Fully Achieved, and 20% are Not Achieved.

Sample Macroeconomic frameworks project performance

The 24 projects assessed as part of this evaluation included four Macroeconomic Framework projects:

- AZE22MFP1: Azerbaijan Macroeconomic Frameworks Ministry of Economy
- KAZ22FPS1: Kazakhstan Macroeconomic frameworks TA National Bank of Kazakhstan
- KGZ23MFR1: Kyrgyzstan Macroeconomic frameworks TA National Bank of Kyrgyz Republic
- MCD24FPP1: MCD-Cohort FPP-MDS Training CCAMTAC and JVI

Project	Relevance	Coherence	Effectiveness	Efficiency	Sustainability	Overall
AZE22MFP1	2.83	3.20	2.60	3.00	2.67	2.82
KAZ22FPS1	4.00	4.00	3.50	3.33	3.50	3.68
KGZ23MFR1	3.00	3.50	3.00	4.00	2.33	3.07
MCD24FPP1	4.00	3.83	4.00	4.00	4.00	3.97
Average	3.46	3.83	3.50	3.58	3.13	3.39

Successes

- Strong alignment with recipient authority requirements through a demand-driven approach.
- Good sensitivity to recipient authority contexts.

- Countries have prioritized and 'owned' reforms.
- There is good internal coherence with other IMF interventions and activities.
- There is external co-ordination with other development partners.
- CD modalities have been combined together efficiently and effectively, depending on recipient authority requirements.

Areas for improvement

 Budget underspends may indicate that projects have been delivered particularly efficiently, and hence saved IMF/donor resources. However, underspends can also indicate that there has been less activity and momentum than was envisaged at the project design stage. Some projects have not completed as many interventions as envisaged, and have seen a corresponding underspend. Such situations do not represent efficiency gains, but simply lower levels of activity than planned at a lower cost than planned.

More broadly, regularly setting budgets higher than the amount of resources actually needed can lead to inefficiencies at the portfolio level. By committing resources to budgets that are actually overstated, CCAMTAC may be preventing those resources being allocated to other activities where they might have been more useful. Although the unused budgets can subsequently be released and used elsewhere, in the meantime they have created an opportunity cost - and hence reduced overall efficiency.

As we note in our main report, ²¹ budgeting, RBM and reporting of CCAMTAC activities are not well integrated, making definitive judgements on these issues challenging from an evaluation perspective.

- RBM use is inconsistent, and in some cases not completely clear. It has been hard to match stakeholder comments about effectiveness with what appears in the RBM data.
- Recipient authority staff turnover is common across these projects. It is a major risk to sustainability, and is largely unmitigated.

²¹ See main Evaluation Report (Vol 1), Conclusion EF2 and EF3, and Recommendation 9.

CASE STUDY 2 - PUBLIC FINANCIAL MANAGEMENT (PFM)

Background

The objective of the workstream is to assist member countries to strengthen core PFM functions and introduce progressively more advanced PFM practices: strengthening accounting and budgeting (preparation, execution), macro-fiscal frameworks, fiscal risk management, infrastructure governance, cash and debt management, and fiscal transparency and reporting.

- In FY22, the workstream assisted six of the nine countries with a focus on accounting and budgeting, macro-fiscal frameworks, fiscal risk management, and public investment management.
- In FY23, the workstream assisted six of the nine countries with a focus on accounting and budgeting, macro-fiscal frameworks, fiscal risk management, and public investment management.
- In FY24 the workstream, together with FAD and short-term experts, supported 14 missions (in five of the nine countries), facilitated three regional workshops and initiated, with IMF HQ, a new macro-fiscal peer group with participation of all nine countries.

Overall performance

During the evaluation period CCMATAC implemented 18 CD projects related to PFM specifically.

Uzbekistan - PFM - Budget Preparation
Uzbekistan - PFM - Budget Preparation
Georgia-PFM-Public Investment Management
Turkmenistan - PFM Reforms
Armenia - FAD - PFM - Budget Preparation
Georgia - FAD - PFM - Fiscal Risks
Kazakhstan FAD PFM Fiscal Transparency Evaluation
Tajikistan - PFM - SOE Fiscal Risk Management and Governance
Armenia - FAD - PFM - Fiscal Risk Management
Georgia-PFM-Fiscal Reporting
FAD PFM PIM Infrastructure Governance Regional Activities FY23-25
Kazakhstan FAD PFM Fiscal Risk Management
Kazakhstan FAD PFM Accrual Budgeting
Armenia - FADM1 - Improved PFM Institutions and Laws
Azerbaijan - PFM - Macro Fiscal Analysis
Azerbaijan-FADM1-PFM -Budget Law and Institutions
CCAMTAC - Regional Workshop - Strengthening PFM Institutions
Kyrgyz Republic - PFM - Improve PFM

Across these 18 projects, 24 different Outcomes have been scored in the CCAMTAC RBM system.

Project	Outcome ID	Outcome Rating
Uzbekistan - PFM - Budget Preparation	C-OUT-8468	2 Partially Achieved
Georgia-PFM-Public Investment Management	C-OUT-5916	3 Largely Achieved
Armenia - FAD - PFM - Budget Preparation	C-OUT-5343	3 Largely Achieved
Georgia - FAD - PFM - Fiscal Risks	C-OUT-5351	3 Largely Achieved
Kazakhstan FAD PFM Fiscal Transparency Evaluation	C-OUT-11460	2 Partially Achieved
Tajikistan - PFM - SOE Fiscal Risk Management and Governance	C-OUT-8276	2 Partially Achieved
Armenia - FAD - PFM - Fiscal Risk Management	C-OUT-5354	3 Largely Achieved
Georgia-PFM-Fiscal Reporting	C-OUT-5353	3 Largely Achieved
Georgia - FAD - PFM - Fiscal Risks	C-OUT-5355	3 Largely Achieved
Kazakhstan FAD PFM Fiscal Risk Management	C-OUT-6671	2 Partially Achieved
Kazakhstan FAD PFM Accrual Budgeting	C-OUT-7334	2 Partially Achieved
Armenia - FAD - PFM - Budget Preparation	C-OUT-14666	2 Partially Achieved
Armenia - FAD - PFM - Fiscal Risk Management	C-OUT-13171	3 Largely Achieved
Armenia - FAD - PFM - Fiscal Risk Management	C-OUT-15002	1 Not Achieved
Armenia - FAD - PFM - Fiscal Risk Management	C-OUT-11324	3 Largely Achieved
Armenia - FADM1 - Improved PFM Institutions and Laws	C-OUT-15733	3 Largely Achieved
Azerbaijan - PFM - Macro Fiscal Analysis	C-OUT-7323	4 Fully Achieved
Azerbaijan-FADM1-PFM -Budget Law and Institutions	C-OUT-13025	2 Partially Achieved
Azerbaijan-FADM1-PFM -Budget Law and Institutions	C-OUT-13026	2 Partially Achieved
Georgia - FAD - PFM - Fiscal Risks	C-OUT-10570	3 Largely Achieved
Kyrgyz Republic - PFM - Improve PFM	C-OUT-6055	2 Partially Achieved
Kyrgyz Republic - PFM - Improve PFM	C-OUT-8014	2 Partially Achieved
Kyrgyz Republic - PFM - Improve PFM	C-OUT-6056	2 Partially Achieved
Uzbekistan - PFM - Budget Preparation	C-OUT-8467	2 Partially Achieved

^{4%} of the Outcomes are Fully Achieved, 42% are Largely Achieved, 50% are Partially Achieved and 4% are Not Achieved.

Sample PFM project performance

The 24 projects assessed as part of this evaluation included four PFM projects:

- ARM21SIM1: Armenia FAD PFM Fiscal Risk Management
- KAZ22FRK1: Kazakhstan FAD PFM Fiscal Risk Management
- UZB24ALM: Uzbekistan FAD ALM Strengthening Treasury Function
- MCD24BPR2: MCD-FADM1-CCAMTAC Public Financial Management-Budget and Macro-fiscal Workshops

Project	Relevance	Coherence	Effectiveness	Efficiency	Sustainability	Overall
ARM21SIM1	3.00	2.33	3.33	3.50	2.33	2.88
KAZ22FRK1	3.67	3.67	3.83	3.33	3.00	3.55
UZB24ALM	3.00	3.17	2.25	1.75	2.67	2.62
MCD24BPR2	3.29	3.00	3.25	3.67	3.00	3.20
Average	3.24	3.04	3.17	3.06	2.75	3.06

Successes

- Strong alignment with recipient authority requirements through a demand-driven approach.
- Good sensitivity to recipient authority contexts.
- Countries have prioritized and 'owned' PFM reforms.
- There is external co-ordination with other development partners, and a clear sense that CCAMTAC can be catalytic for their interventions.
- Good risk mitigation through mission planning.
- CD modalities have been combined together efficiently and effectively, depending on recipient authority requirements.
- Regional workshops and peer-to-peer learning have been especially effective.

Areas for improvement

- Recipient authority staff turnover is a major risk to sustainability, and it is largely unmitigated.
- PFM has been a success and could be scaled up.
- CCAMTAC does not do tax policy CD, but this would be an excellent complement to PFM CD.
- Some recipient authorities have not sent the most appropriate delegates to Steering Committee meetings.

ANNEX 6 - GOOD PRACTICE HIGHLIGHTS

The following are examples of good practice and positive lessons learned / transferable 'tips' identified during the evaluation.

Country	Good practice examples	Transferable Tips
Armenia	 ➤ Risk-based supervision sequence (policy → workshop → shadowing) ➤ Compliance-Risk-Management in tax administration (CRM) ➤ Effective central-bank ops 	Phased, modular TA plus regional shadowing demonstrates a replicable low-cost pathway for smaller supervisors; The CRM project illustrates integrating revenue-risk tools early in reform cycles.
Georgia	 ESA standards adopted; three-person GFS unit set up IMF PFM diagnostic published Compliance-Risk-Management project for Large Taxpayer's Office (LTO) Georgian central-bank experts provide peer support MoU with National Bank of Kazakhstan on strengthening and expanding cooperation through information exchange and mutual negotiations 	
Kazakhstan	 TA recommendations were implemented by approving amendments in legislation, which sustain results Liquidity-risk diagnostic via regional STX Seven TA requests merged into one mission Modern time-series GDP forecasting; in-house capability building MoU with Central Bank of Georgia on strengthening and expanding cooperation through information exchange and mutual negotiations 	and mission bundling; illustrates catalytic effect of modern forecasting on policy decisions; formal peer link sustains technical exchange beyond a single project.
Kyrgyz Republic	Modern time-series GDP-forecasting methods adopted	Provides a quick-win template for upgrading statistics in smaller economies with limited resources.
Mongolia	 Multi-phase risk-based supervision project Sophisticated macro-financial-modelling framework for commodity dependence & dollarization High-frequency GDP estimation embedded in Vision 2050 	Illustrates value of long-horizon engagement and advanced tools tailored to structural vulnerabilities; embedding reforms in a national strategy secures political ownership and longevity.
Tajikistan	Coordination with WB, UNSD & ADB on GFS	Offers an example of multi-partner alignment as part of coherence efforts.
Uzbekistan	 Repo market from zero to ≈4 % GDP turnover Weekly cash-flow forecasts; IMF PFM diagnostic published 	Provides a flagship example of financial infrastructure gap-filling and rapid scale-up; demonstrates staff-turnover risk mitigation; shows how a beneficiary can

Country	Good practice examples	Transferable Tips
	Transition to quarterly GDP accountingForecasting team preserved through merger	quickly become a knowledge exporter, multiplying TA returns.
	Large-Taxpayer Inspectorate, Tax-Code upgrades, five-year tax strategy	
	Central bank mentors regional peers	

ANNEX 7 - LIST OF CCAMTAC PROJECTS / **TASKS**

The following is a list of CCAMTAC activities and their associated CD projects during the period covered by the evaluation, from the launch of CCAMTAC until the end of September 2024.²²

Country	Project Name	Task Name	Project Type	CD Modality ²³	Dates	Fiscal Year
			Single Country CD		Jun 1, 21 - Apr 29, 2022	2022
		CCAMTAC LTX DS work		DS	May 24, 23 - May 23, 2024	2024
					May 24, 24 - May 23, 2025	2025
		STX - International Tax Risks CRM FY23 #AM2022 CCAMTAC	Single Country CD	FB	Feb 13 - 24, 2023	2023
	Armenia - FAD - Tax	FY-2023-Accrued Budget-REV_CTA_2021_01-P-69502-ARM22SRA1-FB-Other-B2	Single Country CD	FB	May 1 - 31, 2023	2024
	Administration	CCAMTAC Scoping Mission and Steering Committee attendance	Single Country CD	FB	Jun 12 - 16, 2023	2024
		HQ - E-commerce tax control mechanisms FY24 #SM2023	Single Country CD	FB	Jun 12 - 23, 2023	2024
		HQ - Hybrid CIT Tax Gap Scoping Mission FY23 #AM2022 - #RA-GAP	Single Country CD	FB	Mar 10 - 22, 2024	2024
		STX Apply machine learning model CCAMTAC FY25	Single Country CD	DS	May 13 - 14, 2024	2025
		STX - CIT Gap - FY25 (CCAMTAC)	Single Country CD	DS	Jun 30 - Jul 4, 2024	2025
	Armenia-Real Sector- National Accounts	Armenia - TA - GDP	Single Country CD		Jun 21 - 25, 2021	2022
				DS	Dec 12 - 16, 2022	2023
					Nov 13 - 17, 2023	2024
Armenia		LTX Mission	Single Country CD	DS	Jul 1 - 5, 2021	2022
		CCAMTAC STX/LTX - Budget Functions	Single Country CD	DS	Nov 1, 21 - Feb 25, 2022	2022
	Armenia - FAD - PFM - Budget Preparation	Budget Functions - FY23 Follow Up	Single Country CD	DS	Jul 22 - Sep 2, 2022	2023
	zaaget i epai ation	CCAMTAC STX - Budget and GFMIS Support	Single Country CD	FB	Aug 1 - 11, 2023	2024
		CCAMTAC LTX - Budget and GFMIS Support	Single Country CD	DS	Aug 7 - 18, 2023	2024
	Armenia, Republic of-	Armenia / MCD - TA/Train - GFS - CCAMTAC	Single Country CD	DS	Sep 27 - Oct 8, 2021	2022
	Government Finance Statistics	Armenia / MCD - TA - GFS&PSDS - CCAMTAC - Finalizing PSIT and improving GFS quality	Single Country CD	FB	Dec 4 - 15, 2023	2024
		HQ Mission - Climate Change Risks	Single Country CD	FB	Jul 14 - 25, 2022	2023
	Armenia - FAD - PFM -	HQ Mission Virtual - Sub-National Borrowing Framework	Single Country CD	DS	Sep 5 - 15, 2023	2024
	Fiscal Risk Management	CCANTAC Compart to the fiscal risk statement EV24	Cinala Country CD	FB	Apr 15 - 26, 2024	2024
		CCAMTAC - Support to the fiscal risk statement FY24	Single Country CD	ГВ	Apr 22 - 26, 2024	2024
	Armenia, Republic of -	Armenia - FY24 Scoping Mission - LTX	Single Country CD	FB	Jul 17 - 21, 2023	2024
	Macroeconomic	Armenia - FY24 TA Mission 1	Single Country CD	FB	Nov 27 - Dec 8, 2023	2024

²² Source: CCAMTAC Activity Report as at 4 October 2024.

²³ DS = duty-station based work; FB = Field-based work; PP = Peer-to-peer; WSH = Workshop.

Country	Project Name	Task Name	Project Type	CD Modality ²³	Dates	Fiscal Year
					Dec 5 - 9, 2022	2023
		Azarbaijan Damata gunnart	Single Country CD	DS	Jul 25 - 31, 2023	2024
		Azerbaijan Remote support	Single Country CD	DS	Dec 6 - 12, 2023	2024
		AZE: TA mission, 1/2 in FY24	Single Country CD	FB	Aug 7 - 18, 2023	2024
		AZE: ICDMF TA mission, 1/3 in FY25	Single Country CD	FB	May 27 - 31, 2024	2025
		AZE. ICDMF TA IIIISSIOII, 173 III F123	Single Country CD	ГВ	May 27 - Jun 7, 2024	2025
	Azerbaijan - Financial Sector Supervision and Regulation	Azerbaijan Sep 22 Strengthening Risk Management Guidelines	Single Country CD	DS	Sep 27 - Oct 1, 2021	2022
	Azerbaijan-Real Sector-	Azerbaijan - TA - GDP	Single Country CD	DS	Nov 15 - 26, 2021	2022
	National Accounts	Azerbarjan - TA - GDP	Single Country CD	FB	Apr 15 - 26, 2024	2024
	Azerbaijan - Real	Azerbaijan - TA - XMPI	Single Country CD	DS	Feb 14 - 18, 2022	2022
	Sector - Prices	Azerbaijan - TA - Amri	Single Country CD	υs	Feb 20 - 24, 2023	2023
		FY22-Accrued Budget Reversal-PFM_CTA_2021_01-AZE22BEX1-DS-Other-B2-1	Single Country CD	DS	Apr 1 - 29, 2022	2022
		FY22-Accrued Budget Reversal-PFM_CTA_2021_01-AZE22BEX1-DS-STX-B1-1	Single Country CD	DS	Apr 1 - 29, 2022	2022
	Azerbaijan -Fiscal Risks	CCAMTAC Workshop on Fiscal Risks	Single Country CD	DS	Apr 15 - 29, 2022	2022
	Management	FY22-Accrued Budget-PFM_CTA_2021_01-AZE22BEX1-DS-Other-B2-1	Single Country CD	DS	May 2 - 31, 2022	2023
		FY22-Accrued Budget-PFM_CTA_2021_01-AZE22BEX1-DS-STX-B1-1	Single Country CD	DS	May 2 - 31, 2022	2023
		CCAMTAC Workshop on Fiscal Risks (roll-over in FY23 for translation)	Single Country CD	DS	Jul 20 - 29, 2022	2023
	Azerbaijan CCAMTAC FY23 Sep Digital Banking Webinar	Azerbaijan CCAMTAC FY23 Sep Digital Banking Webinar	Single Country CD	DS	Sep 19 - 23, 2022	2023
	Azerbaijan, Republic	Azerbaijan CCAMTAC FY24 Scoping Mission - Enhancing Monetary Operations	Single Country CD	FB	Apr 15 - 26, 2024	2024
	of-MCMCO-Central Bank Operations-MRI-FY23-1	Azerbaijan CCAMTAC FY25 Modernizing Central Bank Communication	Single Country CD	FB	Jun 20 - 28, 2024	2025
	Azerbaijan CCAMTAC FY23-25 Banking Regulation and Supervision Support	Azerbaijan CCAMTAC FY23-25 BRS Support LTX - Engagement #1	Single Country CD	FB	Jun 3 - 7, 2024	2025
		CCAMTAC LTX DS work	Single Country CD	DS	Jun 1, 21 - Apr 28, 2023	2022
		Pomoto peripatatic expert	Single Country CD	DS	Jun 1 - 15, 2021	2022
Georgia	Georgia - FAD - Tax Administration	Remote peripatetic expert	Single Country CD	מט	Sep 27 - Nov 30, 2021	2022
	, taiiiisei deisii	FY22-Accrued Budget Reversal-REV_CTA_2021_01-GE022TAD1-DS-Other-B2-1	Single Country CD	DS	Apr 1 - 29, 2022	2022
		Remote STX DS work on risk analysis	Single Country CD	DS	Apr 1 - 12, 2022	2022

Country	Project Name	Task Name	Project Type	CD Modality ²³	Dates	Fiscal Year
		FY22-Accrued Budget-REV_CTA_2021_01-GE022TAD1-DS-Other-B2-1	Single Country CD	DS	May 2 - 31, 2022	2023
		CCANTAC LTV Tou DC word.	Cinale Country CD	DC	Jun 1, 22 - Apr 28, 2023	2023
		CCAMTAC LTX Tax DS work	Single Country CD	DS	May 24, 23 - May 23, 2024	2024
		CCAMTAC STX Remote Tax Risk Analysis	Single Country CD	DS	Jun 27 - 30, 2022	2023
		CCAMTAC Tax Risk Analysis	Single Country CD	FB	Sep 14 - 23, 2022	2023
		Tax STX CCAMTAC, Audit	Single Country CD	FB	Feb 7 - 21, 2023	2023
		Tax STX CCAMTAC, LTO, Debt,	Single Country CD	FB	Feb 7 - 21, 2023	2023
		Tax STX CCAMTAC, Risk	Single Country CD	FB	Feb 7 - 21, 2023	2023
		FY24 STX IT and Data Security, Enterprise Risk Management	Single Country CD	FB	Jul 10 - 18, 2023	2024
		STX - CCAMTAC - Implementing Modern HR Practices FY24/1	Single Country CD	FB	Nov 13 - 24, 2023	2024
		STX - CCAMTAC Strengthening Tax Audit Capability - FY24	Single Country CD	FB	Jan 23 - Feb 5, 2024	2024
		STX - CCAMTAC - Strengthening the Large Taxpayer Office - FY24	Single Country CD	FB	Feb 19 - Mar 1, 2024	2024
		2024-Accrued Budget-REV_CTA_2021_01-REV_CTA_2021_01-Revenue Administration-Budget Allocation-GEO22TAD1-FB-Other	Single Country CD	FB	May 1 - 31, 2024	2025
		TAX CCAMTAC LTX DS work	Single Country CD	DS	May 24, 24 - May 23, 2025	2025
		STX - Developing A Program Evaluation Capability - FY25	Single Country CD	FB	Jul 1 - 12, 2024	2025
		LTX Accounting reform	Single Country CD	DS	Jun 1, 21 - May 2, 2022	2022
	Georgia-PFM-Fiscal Reporting	Georgia_PFM_HQ_STX Accounting reform_July 2022	Single Country CD	DS	Jul 15 - Aug 1, 2022	2023
	. topo: tin.5	CCAMTAC_IPSAS_Strategic_Plan_and_Roadmap_FY24	Single Country CD	FB	Nov 20 - Dec 1, 2023	2024
				DS	Jul 12 - 16, 2021	2022
		Georgia - TA - CPI - Scanner Data	Single Country CD	υs	Jan 24 - Apr 29, 2022	2022
	Georgia - Real Sector - Prices			FB	Nov 28 - Dec 2, 2022	2023
	111663	Georgia - TA - PPI - Agriculture	Single Country CD	DS	Oct 4 - 8, 2021	2022
		FY-2023-Accrued Budget-RSS_CTA_2021_01-P-69511-GE022PRC1-FB-Other-B1	Single Country CD	FB	May 1 - 31, 2023	2024
		HQ_STX/LTX - Fiscal Risks Statement FY22	Single Country CD	DS	Sep 9, 21 - Feb 14, 2022	2022
		HQ - PSBS and Climate Change Fiscal Risks	Single Country CD	DS	Nov 17 - Dec 15, 2021	2022
		FY22-Accrued Budget Reversal-PFM_CTA_2021_01-GEO21SIM1-DS-STX-B1-1	Single Country CD	DS	Apr 1 - 29, 2022	2022
	Georgia - FAD - PFM - Fiscal Risks	FY22-Accrued Budget-PFM_CTA_2021_01-GEO21SIM1-DS-STX-B1-1	Single Country CD	DS	May 2 - 31, 2022	2023
		Georgia CCAMTAC Desk Review SOE Reform FY23 (LTX Component)	Single Country CD	DS	May 2, 22 - Mar 31, 2023	2023
		Georgia_CCAMTAC_Desk review SOE reform FY23 (STX Component)	Single Country CD	DS	May 9, 22 - Mar 31, 2023	2023
		CCAMTAC_STX Fiscal Risks FY23	Single Country CD	DS	Jul 25 - Oct 21, 2022	2023

Country	Project Name	Task Name	Project Type	CD Modality ²³	Dates	Fiscal Year
		CCAMTAC Fiscal Risk Statement Follow-Up	Single Country CD	FB	Sep 1 - Oct 21, 2022	2023
		CCAMTAC FISCAL KISK SCALEMENT FOLLOW-OP	Single Country CD	ГБ	Sep 6 - 30, 2022	2023
		CCAMTAC SOE Governance Peer Learning	Single Country CD	FB	Sep 25 - 29, 2023	2024
		CCAMTAC 30L GOVERNAINCE FEET LEATHING	Single Country CD	1 D	Sep 25 - Oct 6, 2023	2024
		CCAMTAC Support to Fiscal Risk Statement FY24 (LTX-Hybrid)	Single Country CD	FB	Oct 16 - Nov 3, 2023	2024
		Georgia CCAMTAC JAN FY22 Duty Station Based Activity	Single Country CD	DS	Nov 1, 21 - Apr 29, 2022	2022
		Georgia CCAMTAC FY23 JAN IFRS9: Phase I - Scoping	Single Country CD	DS	Jan 18 - Feb 3, 2022	2022
		Georgia CCAMTAC Nov FY23 IFRS9: Phase II - IFRS 9 Model and Components	Single Country CD	DS	Nov 16 - 22, 2022	2023
	Georgia CCAMTAC FY23 IFRS9 Rollout & CCR	Georgia CCAMTAC FY23 FEB IFRS9: Phase III - PII Capital Add-Ons and CET1 Additional Capital	Single Country CD	FB	Apr 3 - 7, 2023	2023
		FY-2023-Accrued Budget-BSR_CTA_2021_01-P-115502-GE022BRS1-FB-Other-B2	Single Country CD	FB	May 1 - 31, 2023	2024
		FY-2023-Accrued Budget-BSR_CTA_2021_01-P-115505-GE022BRS1-FB-Other-B2	Single Country CD	FB	May 1 - 31, 2023	2024
		Georgia CCAMTAC Oct FY24 Counterparty Credit Risk (CCR)	Single Country CD	FB	Oct 30 - Nov 3, 2023	2024
		Georgia - TA - GDP	Single Country CD	DS	Nov 15 - 26, 2021	2022
				FB	May 13 - 24, 2024	2025
	Georgia-Real Sector- National Accounts	Georgia - TA - HFI	Single Country CD		Jul 11 - 15, 2022	2023
				DS	Feb 13 - 24, 2023	2023
					Oct 9 - 13, 2023	2024
		Georgia / MCD - TA - GFS - CCAMTAC - compilation of data	Single Country CD	DS	Jan 10 - 21, 2022	2022
	Georgia - Government Finance and Public Sector Debt Statistics	Georgia / MCD - TA - GFS - CCAMTAC - Initiate regular GFS compilation of SOEs in GG	Single Country CD	FB	Jan 16 - 27, 2023	2023
		Georgia / MCD - TA - GFS&PSDS - CCAMTAC - Improving GFS compilation for SOEs	Single Country CD	FB	Feb 5 - 16, 2024	2024
	Georgia CCAMTAC FY23 APR Large exposures & concentrations	Georgia CCAMTAC FY23 APR Large exposures & concentrations LTX	Single Country CD	DS	Mar 31 - Apr 6, 2022	2022
	Georgia MCMFR FY23 MAY Enhancing Cyber Resilience	Georgia MCMFR FY23 MAY Enhancing Cyber Resilience	Single Country CD	DS	May 23 - Jun 15, 2022	2023
		Georgia_PFM_HQ_PIMA 2022 update & C-PIMA	Single Country CD	FB	Jul 5 - 7, 2022	2023
	Georgia-PFM-Public	Coordin DEN CONTAC DIMA following 2022	Simple Country CD	DC	Nov 10 - 15, 2022	2023
	Investment Management	Georgia_PFM_CCAMTAC_PIMA follow up 2022	Single Country CD	DS	Nov 10 - 25, 2022	2023
		CCAMTAC_Georgia_PIM_Training FY25	Single Country CD	FB	Jul 1 - 5, 2024	2025
	Georgia CCAMTAC FY23 Oct Enhancing	Georgia CCAMTAC FY23 Oct Supervisory Decision Making Process LTX	Single Country CD	FB	Oct 24 - Nov 4, 2022	2023

Country	Project Name	Task Name	Project Type	CD Modality ²³	Dates	Fiscal Year
	and Public Sector Debt	Versilheter / MCD CFCGDCDC CCANTAC	Cinale Country CD	FB	Nov 6 - 17, 2023	2024
	Statistics	Kazakhstan / MCD - GFS&PSDS - CCAMTAC	Single Country CD	ГВ	Nov 13 - 17, 2023	2024
	Kazakhstan FAD PFM	CCANTAC STV Niceina Acquiel Dudgating	Cinalo Countro CD	DS	Nov 18 - Dec 3, 2021	2022
	Accrual Budgeting	CCAMTAC STX Mission - Accrual Budgeting	Single Country CD	DS	Nov 18, 21 - Jan 21, 2022	2022
	Kazakhstan -	KAZ Scoping mission 2021	Single Country CD	WSH	Dec 6 - 10, 2021	2022
	Macroeconomic Frameworks TA -	KAZ MNE Mission: On-site scoping November 2023	Single Country CD	FB	Nov 13 - 17, 2023	2024
	Ministry of National	KAZ MNE Mission 1 - March 2024	Single Country CD	FB	Mar 4 - 7, 2024	2024
	Economy	KAZ MNE Mission 2 - June 2024	Single Country CD	FB	Jun 10 - 14, 2024	2025
		CCAMTAC STX Mission - FRS-March22	Single Country CD	DS	Feb 11 - 28, 2022	2022
		FY22-Accrued Budget Reversal-PFM_CTA_2021_01-KAZ22FRK1-DS-STX-B1-1	Single Country CD	DS	Apr 1 - 29, 2022	2022
		CCAMTAC STX Mission - LTFS Workshop - April2022	Single Country CD	DS	Apr 15 - 29, 2022	2022
		CCAMTAC 317 MISSIOTI - ETF3 WOLKSTOP - APTICZOZZ	Single Country CD	υs	Apr 29 - 29, 2022	2022
		FY22-Accrued Budget-PFM_CTA_2021_01-KAZ22FRK1-DS-STX-B1-1	Single Country CD	DS	May 2 - 31, 2022	2023
		CCAMTAC STX Mission	Single Country CD	DS	Jun 13 - 22, 2022	2023
	Kazakhstan FAD PFM	CCAMTAC STX FRS Support - Feb 2023	Single Country CD	FB	Feb 7 - 17, 2023	2023
	Fiscal Risk Management	CCAMTAC STX FRS Support - April 2023	Single Country CD	FB	Apr 24 - May 4, 2023	2023
		CCAMTAC-April 2023 - STX - Budget Correction	Single Country CD	FB	May 1 - 1, 2023	2024
		FY-2023-Accrued Budget-PFM_CTA_2021_01-P-69501-KAZ22FRK1-FB-Other-B1	Single Country CD	FB	May 1 - 31, 2023	2024
		FY-2023-Accrued Budget-PFM_CTA_2021_01-P-69501-KAZ22FRK1-FB-STX-B1	Single Country CD	FB	May 1 - 31, 2023	2024
		FY-2023-Accrued Budget-PFM_CTA_2021_01-P-69501-KAZ22FRK1-FB-STX-B2	Single Country CD	FB	May 1 - 31, 2023	2024
		CCAMTAX STX FRS Support June 2023	Single Country CD	DS	Jun 26 - Jul 7, 2023	2024
		CCAMTAC - Support to the fiscal risk statement FY25	Single Country CD	FB	May 20 - 31, 2024	2025
		Kazakhstan CCAMTAC FY23 JUL Forensic Supervision LTX	Single Country CD	FB	Jul 11 - Sep 16, 2022	2023
	Kazakhstan-MCMFR-	Kazakhstan CCAMTAC FY24 Duty Station Based Work	Single Country CD	DS	Aug 1, 23 - Apr 30, 2024	2024
	Financial Supervision	Kazakhstan CCAMTAC Oct FY24 Conglomerate Supervision	Single Country CD	FB	Nov 1, 23 - Jan 31, 2024	2024
	and Regulation 24-26	Kazakhstan CCAMTAC Oct FY24 Conglomerate Supervision CAPITAL - Virtual Mission	Single Country CD	DS	May 1 - 31, 2024	2025
	Kazakhstan FAD PFM	HQ FTE Mission	Single Country CD	FB	Jan 24 - Feb 6, 2023	2023
	Fiscal Transparency Evaluation	CCAMTAC FTE Follow Up - LTX FY24	Single Country CD	FB	Oct 9 - 13, 2023	2024
		Kazakhstan CCAMTAC Sep FY24 September FXI Modelling	Single Country CD	FB	Sep 11 - 15, 2023	2024
		Kazakhstan CCAMTAC FY24 Improvement of the ELA Framework	Single Country CD	FB	Mar 25 - Apr 5, 2024	2024

Country	Project Name	Task Name	Project Type	CD Modality ²³	Dates	Fiscal Year
	Kazakhstan, Republic of-MCMCO-Central Bank Operations-MRI-FY23-1	Kazakhstan CCAMTAC FY25 Jun Haircut Modelling Virtual	Single Country CD	DS	May 6 - Jun 28, 2024	2025
	Kazakhstan CCAMTAC FY24 Supervision Enhancements FY24-26	Kazakhstan, Republic of-MCMFR-Financial Supervision and Regulation- FY24 Duty Station Based Work	Single Country CD	DS	May 6, 24 - Feb 3, 2025	2025
		CCAMTAC TAX LTX DS work	Single Country CD	DS	Jun 1, 21 - Apr 30, 2023	2022
	Vyray = Dopublic	COAMTAC TAX ETA DO WOTK	Single country CD	55	May 24, 23 - May 23, 2024	2024
	Kyrgyz Republic Revenue	STX Visit VAT Administration/Expenditure Analysis	Single Country CD	FB	Aug 30 - Dec 20, 2022	2023
		CCAMTAC LTX Visit	Single Country CD	FB	Nov 10 - 11, 2022	2023
		CCAMTAC CD Scoping visit	Single Country CD	FB	Oct 30 - Nov 3, 2023	2024
	Kyrgyz Republic -	Kyrgyz Republic FY22 Monetary Policy and Operational Framework	Single Country CD	DS	Oct 4 - Nov 8, 2021	2022
	Central Bank	nk s-Monetary Kyrgyz Republic CCAMTAC MCMCO FY23 Liquidity Forecasting	Single Country CD	FB	Oct 3 - 6, 2022	2023
	Operations-Monetary Policy Implementation		Single Country CD	ГD	Oct 3 - 7, 2022	2023
		Kyrgyz Republic MCMCO FY24 Enhancing Monetary Operations	Single Country CD	FB	Oct 23 - Nov 3, 2023	2024
	Kyrgyz Republic - Government Finance				Dec 6 - 17, 2021	2022
			Single Country CD	DS	Dec 10 - 17, 2021	2022
					Apr 25 - 29, 2022	2022
Kyrgyz		Kyrgyz Republic / MCD - TA - GFS - CCAMTAC - Improving quality of annual and quarterly GFS	Single Country CD	FB	Sep 12 - 23, 2022	2023
Republic		Kyrgyz Republic / MCD - TA - GFS&PSDS - CCAMTAC - Improving quality of annual and Q GFS/PSDS	Single Country CD	FB	Sep 18 - 29, 2023	2024
				DS	Apr 18 - 22, 2022	2022
	Kyrgyz Republic-Real				Sep 5 - 16, 2022	2023
	Sector-National	Kyrgyz Republic - TA - GDP	Single Country CD	FB	Sep 18 - 29, 2023	2024
	Accounts			ГБ	Feb 26 - Mar 7, 2024	2024
					May 27 - 31, 2024	2025
	Kyrgyz Republic - PFM - Improve PFM	HQ Mission - Results Based Budgeting and MTEF	Single Country CD	FB	Jun 22 - Jul 5, 2022	2023
	Kyrgyzstan -	KGZ: Pre-scoping work, virtual	Single Country CD	DS	Nov 10 - 16, 2022	2023
	Macroeconomic Frameworks - Ministry	KGZ: TA Mission, 1/1 in FY24 - Re-training mission	Single Country CD	FB	Nov 20 - Dec 1, 2023	2024
	of Economy and Commerce	KGZ: TA mission, 1/2 in FY25 follow-up mission - MAY NOT HAPPEN	Single Country CD	FB	Jul 15 - 19, 2024	2025
		HQ workshop - SOEs oversight and performance management	Single Country CD	FB	Dec 5 - 5, 2022	2023

Country	Project Name	Task Name	Project Type	CD Modality ²³	Dates	Fiscal Year
	Mongolia-MCM- Monetary and Macroprudential Policies-MPC-FY23-1	Mongolia FY23 Communications	Single Country CD	FB	Aug 9 - 19, 2022	2023
	Mongolia-Real Sector - National Accounts	Mongolia - TA - GDP	Single Country CD	FB	Sep 19 - 30, 2022	2023
	Mongolia -	MNG BOM: Scoping mission	Single Country CD	DS	Mar 6 - 10, 2023	2023
	Macroeconomic Frameworks TA - Bank	Mongolia BOM - Macroeconomic Frameworks TA mission - 1/2 in FY 24	Single Country CD	FB	Oct 16 - 27, 2023	2024
	of Mongolia	Mongolia BOM - Macroeconomic Frameworks TA mission - 2/2 in FY 24	Single Country CD	FB	Apr 15 - 26, 2024	2024
		Mongolia - Macroeconomic Framework TA Ministry of Finance - pre-scoping	Single Country CD	DS	Apr 25 - 25, 2023	2023
		Mongolia - Macroeconomic Framework TA Ministry of Finance - scoping	Single Country CD	FB	May 24 - Jun 2, 2023	2024
		Mongolia - Macroeconomic Framework TA Ministry of Finance - in between mission	Single Country CD	DS	Aug 23 - 23, 2023	2024
	Mongolia - Macroeconomic	Mongolia - Macroeconomic Framework TA Ministry of Finance - mission 1 complement	Single Country CD	FB	Oct 30 - Nov 3, 2023	2024
	Frameworks TA -	Mongolia - Virtual Meeting with Authorities - November 29	Single Country CD	DS	Nov 29 - 29, 2023	2024
	Ministry of Finance	Mongolia - Macroeconomic Framework TA Ministry of Finance - in between mission 2	Single Country CD	DS	Feb 28 - 28, 2024	2024
		Mongolia - Macroeconomic Framework TA Ministry of Finance - mission 2	Single Country CD	FB	May 20 - 24, 2024	2025
		Mongolia - Macroeconomic Framework TA Ministry of Finance - in between mission 3	Single Country CD	DS	Jul 18 - 18, 2024	2025
		CCAMTAC Webinars Banking Support	Multi Country CD	PP	May 6 - 6, 2021	2022
		CCAMTAC Webinars Macroframework	Multi Country CD	PP	May 19 - 19, 2021	2022
		CCAMTAC Webinar on Online Learning	Multi Country CD	PP	Aug 26 - 26, 2021	2022
		CCAMTAC Webinars Climate	Multi Country CD	PP	Nov 16 - 16, 2021	2022
		CCAMTAC Webinars DIGNAR	Multi Country CD	PP	Nov 23 - 23, 2021	2022
		CCAMTAC Webinars REO	Multi Country CD	PP	Dec 9 - 9, 2021	2022
Regional	CCAMTAC Webinars	CCAMTAC Webinars SoE with EBRD and World Bank	Multi Country CD	PP	Feb 2 - 2, 2022	2022
		CCAMTAC Webinar Green Budgeting	Multi Country CD	PP	Feb 10 - 10, 2022	2022
		CCAMTAC Webinar Climate Change and Fiscal Policy	Multi Country CD	PP	Feb 17 - 17, 2022	2022
		CCAMTAC Webinars Regional Integration Index	Multi Country CD	PP	Feb 24 - 24, 2022	2022
		CCAMTAC Webinar on CBDC	Multi Country CD	PP	Mar 10 - 10, 2022	2022
		CCAMTAC Inclusive Growth	Multi Country CD	PP	Mar 14 - 14, 2022	2022
		CCAMTAC Webinars Financial Systems MCD	Multi Country CD	PP	May 4 - 4, 2022	2023

Country	Project Name	Task Name	Project Type	CD Modality ²³	Dates	Fiscal Year
		CCAMTAC Mar FY23 Workshop Monetary Operations and CB Money - In-person	Multi Country CD	WSH	Mar 13 - 15, 2023	2023
		CCAMTAC Workshop CB Balance Sheet and Refinancing Operations	Multi Country CD	DS	Mar 28 - 30, 2023	2023
		CCAMTAC Jun FY24 JVI-SNB Regional Workshop on CCAM Monetary and FX Policy	Multi Country CD	WSH	Jun 13 - 14, 2023	2024
		CCAMTAC Workshop July FY24 Foreign Exchange Operations	Multi Country CD	WSH	Jul 3 - 7, 2023	2024
		CCAMTAC Workshop February FY24 Monetary Policy Implementation	Multi Country CD	WSH	Feb 12 - 15, 2024	2024
		CCAMTAC Apr FY24 Frontiers of Macroprudential Policy Regional Seminar - Participants Cost	Multi Country CD	WSH	Apr 1 - 3, 2024	2024
		CCAMTAC Jun FY25 JVI-SNB Regional Workshop on CCAM Monetary and FX Policy LTX	Multi Country CD	WSH	Jun 17 - 19, 2024	2025
		CCAMTAC Jul FY25 Workshop Key Issues in Central Bank Transparency and Policy Communications (1/2)	Multi Country CD	WSH	Jul 1 - 5, 2024	2025
		CCAMTAC July FY 25 Webinar Role of CB Communication Stefan Ingves (Hybrid 2/2)	Multi Country CD	WSH	Jul 1 - 1, 2024	2025
	MCD - Real Sector -	MCD - Training - CCAMTAC - Regional Workshop on Quarterly National Accounts	Multi Country CD	WSH	Feb 21 - 25, 2022	2022
	National Accounts -	MCD - Training - CCAMTAC - regional workshop on high frequency indicators	Multi Country CD	WSH	Jul 17 - 21, 2023	2024
	NAC	MCD - Training - CCAMTAC - Regional Workshop on Supply and use Tables	Multi Country CD	WSH	Oct 23 - 27, 2023	2024
	CCAMTAC FY22 MAR Corporate Governance Webinar	CCAMTAC FY22 Corporate Governance Webinar	Multi Country CD	DS	Mar 17 - 17, 2022	2022
	CCAMTAC-JVI	JV22.52v Workshop on Public Debt Dynamics and Fiscal Adjustment	Multi Country CD	WSH	Mar 21 - 25, 2022	2022
	workshops on debt	JV23.50 - Workshop on Debt Sustainability (JVI/CCAMTAC)	Multi Country CD	WSH	Jan 23 - 27, 2023	2023
	CCAMTAC RS - Strengthening Tax Policy in CCAM	Strengthening Tax Policy in Caucasus, Central Asia, and Mongolia	Multi Country CD	WSH	Apr 5 - 7, 2022	2022
	MCD-Macroeconomic	DSGE modeling club - LTX FY23	Multi Country CD	PP	Jun 20, 22 - Apr 28, 2023	2023
	Frameworks - Peer-to- Peer learning on	DSGE modeling club - LTX FY24	Multi Country CD	PP	Feb 1 - Mar 15, 2024	2024
	Dynamic Stochastic General Equilibrium Modelling - CCAMTAC	DSGE modleing club - Participant Cost FY24	Multi Country CD	PP	Feb 1 - Mar 15, 2024	2024
		FY23 CCAMTAC Documentation Review (STAGO)	Multi Country CD	DS	Oct 19, 22 - Apr 30, 2023	2023
		FY23 CCAMTAC Documentation Review (STARE)	Multi Country CD	DS	Oct 19, 22 - Apr 30, 2023	2023
	STA-MCD-IMF02 Documentation Review	FY24 CCAMTAC Documentation Review (STAGO)	Multi Country CD	DS	May 1, 23 - Apr 30, 2024	2024
	Documentation Review	FY24 CCAMTAC Documentation Review (STARE)	Multi Country CD	DS	May 1, 23 - Apr 30, 2024	2024
		FY25 CCAMTAC Documentation Review (STAGO)	Multi Country CD	DS	May 1, 24 - Apr 30, 2025	2025

Country	Project Name	Task Name	Project Type	CD Modality ²³	Dates	Fiscal Year
		FY25 CCAMTAC Documentation Review (STARE)	Multi Country CD	DS	May 1, 24 - Apr 30, 2025	2025
	MCD - External Sector -	MCD - Training - CCAMTAC - BPS Introductory - Blended	Multi Country CD	WSH	Feb 15 - 24, 2023	2023
	ESS	MCD - ITallilling - CCAMTAC - BPS Introductory - Blended	Mutti Country CD	WSIT	Feb 20 - 24, 2023	2023
	MCD-MCMPI-Central	CCAMTAC Mar FY23 Regional Workshop on CBDC	Multi Country CD	WSH	Mar 27 - 27, 2023	2023
	Bank Digital Currency (CBDC) Workshops and Webinars-MIS-FY23-1	CCAMTAC Jul FY25 Regional Workshop on CBDC and Digital Payment Innovation	Multi Country CD	WSH	Jul 29 - Aug 2, 2024	2025
	MCD-FADM1-Public Financial Management- SECO-Digitalization	CCAMTAC-Regional Workshop on Digitalization - Participants and other costs	Multi Country CD	WSH	Apr 11 - 13, 2023	2023
		CCAMTAC FY23 APR Risk Based Supervison (in-person) Workshop	Multi Country CD	WSH	Apr 19 - 21, 2023	2023
		FY-2023-Accrued Budget-BSR_CTA_2021_01-P-115505-MCD23BPF2-IL-Other-B1	Multi Country CD	WSH	May 1 - 31, 2023	2024
		FY-2023-Accrued Budget-BSR_CTA_2021_01-P-115505-MCD23BPF2-IL-STX-B1	Multi Country CD	WSH	May 1 - 31, 2023	2024
		CCAMTAC FY24 P2P Engagement in Licensing	Multi Country CD	PP	May 24 - 26, 2023	2024
		CCAMTAC FY23 May (in-person) Regional FinTech Workshop	Multi Country CD	WSH	May 29 - Jun 2, 2023	2024
	CCAMTAC-MCMFR- Financial Supervision	CCAMTAC JUL FY24 Duty Station Based Work LTX - July Workload	Multi Country CD	DS	Jul 3 - 28, 2023	2024
	and Regulation	CCAMTAC Jul FY24 BCP Update Webinar for the Region - Short Engagement	Multi Country CD	WSH	Jul 21 - 21, 2023	2024
	Regional Workshops & Webinars-BPF-FY24-26	CCAMTAC FY24 - Corporate Governance Workshop	Multi Country CD	WSH	Sep 11 - 15, 2023	2024
	Weblial 5 Bit 112120	CCAMTAC FY24 P2P Engagement in IFRS 9	Multi Country CD	PP	Sep 26 - 29, 2023	2024
		CCAMTAC APRIL 2024 Risk Based Supervision Workshop April 22-26, 2024, Hybrid	Multi Country CD	WSH	Apr 1 - 5, 2024	2024
			Mutti Country CD	WSIT	Apr 22 - 26, 2024	2024
		CCAMTAC FY24 P2P Engagement in Corporate Governance - MAY 24	Multi Country CD	PP	May 27 - 30, 2024	2025
		CCAMTAC FY24 Fintech Seminar JUNE, 2024	Multi Country CD	WSH	Jun 17 - 21, 2024	2025
	CCAMTAC - Opening Conference ./ Meeting of Center	Opening Conference Almaty	Multi Country CD	PP	May 1 - Jul 31, 2023	2024
	Gender and Climate				Oct 3 - 3, 2023	2024
	Regional Workshops - MCD (supported by SECO) #gender #climate	MCD Climate and gender budgeting workshop	Multi Country CD	WSH	Oct 3 - 5, 2023	2024
	CCAMTAC - Almaty (Oct 21-24, 2024) "CCAMTAC LEG Courses on Governance and Anti- Corruption"	FY24 Workshop on anti-corruption	Multi Country CD	WSH	Oct 16 - 19, 2023	2024

Country	Project Name	Task Name	Project Type	CD Modality ²³	Dates	Fiscal Year
	Tajikistan-Real Sector- National Accounts	Tajikistan - TA- GDP by expenditure	Single Country CD	FB	Nov 14 - 25, 2022	2023
		Tajikistan - TA - GDP by expenditure	Single Country CD	FB	May 22 - Jun 2, 2023	2024
		Taylington III SSI by expenditure	Single Country CD	10	Jan 29 - Feb 9, 2024	2024
	Tajikistan - Public Investment Management	Tajikistan - PIMA and C-PIMA	Single Country CD	FB	Nov 29 - Dec 13, 2023	2024
	Tajikistan-Debt Management	Tajikistan Jan FY24 Market Development [DBM]	Single Country CD	FB	Jan 25 - Feb 2, 2024	2024
	Turkmenistan, Tax	TAX CCAMTAC LTX DS work	Single Country CD	DS	Jun 1, 21 - May 20, 2022	2022
	Administration	TAX COAMTAC ETX BS WORK	Single country CD	<i>D</i> 3	May 24, 23 - May 23, 2024	2024
	Turkmenistan-Real Sector-National Accounts	Turkmenistan - TA - GDP	Single Country CD	DS	Sep 6 - 10, 2021	2022
Turkmenist an	Turkmenistan- Macroeconomic Frameworks-FPP training	FPP Training for the Central Bank officials of Turkmenistan	Single Country CD	WSH	Nov 6 - 10, 2023	2024
	Turkmenistan - Government Finance and Public Sector Debt Statistics				Mar 4 - 8, 2024	2024
		Turkmenistan / MCD - TA - GFS - CCAMTAC - Compilation of annual GFS	Single Country CD	FB	May 27 - 31, 2024	2025
	Turkmenistan - PFM Reforms	CCAMTAC Support to Medium Term and Program Budgeting	Single Country CD	FB	May 27 - 31, 2024	2025
	Uzbekistan-FAD- Revenue	CCAMTAC LTX Direct Delivery	Single Country CD	Resident advisor	May 1, 21 - Apr 30, 2022	2022
	Administration-FY22-	STX Assignment to further improve STC organization structure	Single Country CD	DS	Oct 25 - Nov 10, 2021	2022
	FY24	CCAMTAC Scoping mission and Economic Forum	Single Country CD	FB	Oct 31 - Nov 4, 2022	2023
		UZB - FY22 (1st mission)-TA Mission - virtual	Single Country CD	DS	May 10 - 14, 2021	2022
Uzbekistan		UZB Completion of basic FPP framework delivery and scoping of next steps in institutionalization	Single Country CD	DS	Dec 13 - 17, 2021	2022
	Uzbekistan - Macroeconomic	FY22-Accrued Budget Reversal-ICD_CTA_2021_01-UZB21SAS1-DS-STX-B1-1	Single Country CD	DS	Apr 1 - 29, 2022	2022
	Frameworks TA -	UZB Finalize pilot macroeconomic model and prepare for projection round	Single Country CD	DS	Apr 25 - 29, 2022	2022
	Ministry of Economic Development	FY22-Accrued Budget-ICD_CTA_2021_01-UZB21SAS1-DS-STX-B1-1	Single Country CD	DS	May 2 - 31, 2022	2023
	Development	UZB: TA Mission, 1/3 in FY23	Single Country CD	DS	Jun 13 - 13, 2022	2023
		·		55	Jun 13 - 24, 2022	2023
		UZB: TA Mission, 2/3 in FY23	Single Country CD	FB	Oct 17 - 17, 2022	2023

Country	Project Name	Task Name	Project Type	CD Modality ²³	Dates	Fiscal Year
		FY-2023-Accrued Budget-PFM_CTA_2021_01-P-69501-UZB22FPF1-DS-STX-B1	Single Country CD	DS	May 1 - 31, 2023	2024
		Uzbekistan CCAMTAC Nov FY22 Monetary and FX Operations	Single Country CD	DS	Dec 1 - 20, 2021	2022
		Uzbekistan CCAMTAC Jul FY23 Enhancing RR System	Single Country CD	DS	Jul 25 - Aug 1, 2022	2023
		Uzbekistan CCAMTAC April FY23 Repo Market Development In-person Hybrid-In- person	Single Country CD	FB	Apr 3 - 7, 2023	2023
	Uzbekistan - CCAMTAC- FX and Monetary Operations	Uzbekistan CCAMTAC April FY23 Repo market development Hybrid-Virtual	Single Country CD	DS	Apr 24 - 28, 2023	2023
		FY-2023-Accrued Budget-MPO_CTA_2021_01-P-115507-UZB22FXO1-FB-Other-B1	Single Country CD	FB	May 1 - 31, 2023	2024
		FY-2023-Accrued Budget-MPO_CTA_2021_01-P-115509-UZB22FXO1-DS-Other-B1	Single Country CD	DS	May 1 - 31, 2023	2024
		FY-2023-Accrued Budget-MPO_CTA_2021_01-P-115509-UZB22FX01-FB-Other-B1	Single Country CD	FB	May 1 - 31, 2023	2024
		FY-2023-Accrued Budget-MPO_CTA_2021_01-P-115509-UZB22FXO1-FB-STX-B1	Single Country CD	FB	May 1 - 31, 2023	2024
		FY-2023-Accrued Budget-MPO_CTA_2021_01-P-115509-UZB22FX01-FB-STX-B2	Single Country CD	FB	May 1 - 31, 2023	2024
		Uzbekistan CCAMTAC February FY24 Repo Market Dev't Folow-up FB	Single Country CD	FB	Feb 19 - 23, 2024	2024
		Uzbekistan CCAMTAC February FY24 Repo Market Dev't Folow-up DS	Single Country CD	DS	Feb 26 - 29, 2024	2024
		Uzbekistan CCAMTAC April FY24 Holistic mission Monetary Policy Implementation	Single Country CD	FB	Apr 1 - 9, 2024	2024
	Uzbekistan - PFM - Budget Preparation	HQ Mission - Budget Preparation fy22	Single Country CD	FB	Apr 18 - 29, 2022	2022
	Uzbekistan -	UZB MOF TA mission scoping LTX	Single Country CD	DS	Oct 3 - 14, 2022	2023
	Macroeconomic Frameworks TA -				Apr 22 - 26, 2024	2024
	Ministry of Economy	UZB: ICDMF TA mission, Macro-fiscal risks quantification for Fiscal Risk Statement (with FAD)	Single Country CD	FB	Apr 22 - 30, 2024	2024
	and Finance - FPAS	statement (man r/b)			Apr 22 - Aug 30, 2024	2024
	Uzbekistan - Central Bank Communications	Uzbekistan Dec FY23 Strengthening Central Bank Communication	Single Country CD	FB	Dec 12 - 21, 2022	2023
	Uzbekistan, Republic of-MCDDF-General Economic Analysis-ISG- FY24-1	CCAMTAC - JVI UZB FPP (Sept 25-29)	Single Country CD	WSH	Sep 25 - 29, 2023	2024
	Uzbekistan - FAD ALM -	HQ Mission - Treasury Strategy and Cash Management CD	Single Country CD	FB	Feb 6 - 19, 2024	2024
	Strengthening Treasury Function	CCAMTAC Follow up discussions with authorities	Single Country CD	FB	Jun 11 - 13, 2024	2025
	Uzbekistan, Republic of	Revenue Administration and Tax Policy Reform Plan	Single Country CD	FB	Apr 10 - 22, 2024	2024
	- FAD - Revenue Administration FY25-28	2024-Accrued Budget-REV_CTA_2021_01-PG-2110 - Revenue Administration LTX Direct Delivery-UZB24RAM1-FB-Other	Single Country CD	FB	May 1 - 31, 2024	2025
	Uzbekistan - Macroeconomic Frameworks TA -	Uzbekistan - Central Bank of Uzbekistan - NTF review - FY25, mission 1/1	Single Country CD	FB	Jun 21 - 28, 2024	2025

Country	Project Name	Task Name	Project Type	CD Modality ²³	Dates	Fiscal Year
	Central Bank of Uzbekistan					

ANNEX 8 - TERMS OF REFERENCE FOR THE EVALUATION



Terms of Reference for the

External Mid-Term Evaluation of the

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

February 2024

I. BACKGROUND

- 1. 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 International Monetary Fund (IMF) to support its member countries¹. CCAMTAC pursues the objective of assisting its member countries to strengthen their capacities for macroeconomic management. In the context of that objective, the Center will continue to respond 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.
- 2. Operations under CCAMTAC are guided by the program document and laid out in a rolling indicative annual work plan. The IMF's results-based management (RBM) framework has started to facilitate the measurement and progress monitoring of implementing CD reforms under CCAMTAC. This approach aims at ensuring that activities are efficiently and effectively planned and implemented as an integral part of the overall IMF Capacity Development (CD) program, based on beneficiary countries' needs and are complementary to other forms of IMF CD and other CD providers. This methodology has been useful in providing information to identify successes and failures in implementing reform, and to inform and support the CCAMTAC Steering Committee's (SC) in its endorsement and decision-taking process.
- 3. 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 in a medium-term context. Interaction with the SC members also occasionally takes place through emails including the transmission of a semi-annual update presentation and information on arrivals and departures of resident advisors as well as on vacancies.
- 4. A Center Director acts as head and administrator of the RCDC and works with a team of resident advisors (RAs) and local administrative and other staff, manages delivery of projects, and administers the RCDC budget in coordination with Technical Assistance (TA), and the relevant area departments (in this case the Middle East and Central Asia (MCD) and the Asia Pacific (APD) departments). They are responsible for formulating the RCDC work plan in conjunction with the area and CD departments before it is submitted to the SC for endorsement. The Director, in conjunction with the area and CD departments, oversees execution of the work program and coordinates execution of the RCDC work plan, intermediating between country authorities, and local donor agencies. The Director is a staff member of the Middle East and Central Asia (MCD) Department.
- 5. MCD is responsible for working with eight of the nine countries in the region, and the Asia Pacific Department is responsible for working with Mongolia. Because MCD and APD are knowledgeable about the circumstances and priorities of the countries in their area, they define the

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¹ Donor-partners: Switzerland, Russia, China, Korea, United States, Asian Development Bank, and Poland.

strategic priorities for Fund CD, including that delivered through RCDCs, and lead the preparation of the Program Documents (PDs), with the advice of specialized IMF CD departments, such as the Fiscal Affairs Department (FAD), the Monetary and Capital Markets Department (MCM), Statistics (STA) or Legal (LEG), and of the Institute for Capacity Development (ICD). Area departments engage CD departments and country authorities at an early stage in discussions about CD needs and strategic priorities. They also work with ICD's Global Partnerships Division (ICDGP) to ensure that, to the extent feasible, donor expectations are taken into account.

- 6. **CD** departments are responsible for the CD delivered by the CCAMTAC. Working in conjunction with RCDC Director and RAs, they design, approve, and direct the CD programs delivered by RAs and short-term experts (STXs); and provide quality control, monitoring, backstopping, and supervision. They lead the drafting of the work plan and supervise the technical content of the work.
- 7. **CCAMTAC** resident advisors report to both the Center Director and their CD department. In their day-to-day work, resident advisors work under the guidance of the Center Director, especially regarding their consultation and coordination role. Their professional and technical work, including input to work plans, complementarity between HQ-delivered projects and the Center program, and delivery of CD, is supervised by their CD department, in practice through an HQ-based backstopper.

II. OBJECTIVES OF THE MID-TERM EVALUATION

8. The evaluation is conducted primarily for accountability and learning purposes with an emphasis on coherence and effectiveness of CD. The evaluation will formulate recommendations that aim to inform and further strengthen future CD including the current workplan and subsequent phases of CCAMTAC². The evaluation will identify factors that accounted for results and any alternative approaches that would have improved the performance under the current phase and will provide recommendations for future CD delivery. In evaluating the Center, the evaluation team should take into consideration the factors surrounding the operations in the past three years including that the center was set-up virtually and could only begin in-person CD activities in mid-2022, and countries were hit by multiple shocks and significant global uncertainty.

III. EVALUATION OF CD PROJECTS DELIVERED

A. SCOPE

9. The evaluation will be based on the assessment of individual CD projects, which is aggregated at the country or workstreams level. A CD project is an activity or series of activities planned and designed to achieve one or more objectives and their related outcomes in a specified

² The Terms and Conditions governing the establishment and operation of the **CCAMTAC** specify that "no later than 40 months after the activities financed under the Subaccount have begun, an independent evaluation of the activities financed under the Subaccount might be initiated."

timeframe.³ The evaluation will assess the degree to which the CD projects have achieved their objectives and related outcomes, as defined in the IMF's RBM framework, and according to the relevant Organization for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC) criteria⁴. The evaluation will cover CD projects starting from the establishment of Center in February 2021 to August 2024⁵ (CCAMTAC projects, including contributions to projects, are overviewed in the Appendix tables).

- 10. The IMF's Updated Common Evaluation Framework (CEF) and Guidance Note⁶ provides the overarching framework for assessing CD at the project level. The evaluation may choose a representative sample group of country objectives if it is impractical to evaluate all country objectives within CCAMTAC. Therefore, during the inception phase, the evaluation should select a sample of country-objectives to evaluate, ensuring adequate representation of countries, workstreams, topic areas, using to the extent possible available data on results on the ground (e.g., project assessments, RBM ratings). For a more informative evaluation, the sample should be weighed toward country-objectives that are core interventions of the program with significant volume of activities, and ideally completed or closer to completion. In line with this, the evaluators will be expected to visit four countries (no more than two in person) for an in-depth field assessment of the selected CD to supplement desk review, including for example at least (i) one focusing on a selected workstream, (ii) one country, (iii) a completed (multi-year) project, and (iv) separate coverage of CCAMTAC's regional activities. Evaluators are expected to propose the specific criteria and rationale for the case studies in the Inception Note.
- 11. The evaluation will present lessons and recommendations. Based on individual assessment of CD projects, workstreams, and regional activities, the evaluators will present an aggregated assessment and an analysis of the factors that drove the assessment and any alternative interventions, if any, that would have provided better results. The evaluation team will draw lessons from the analysis including good practices that can be replicated, and provide recommendations as discussed in the Deliverables Section of this TOR.

³ Typically, a CD project is a country-objective pair in the IMF's Results Based Management Framework. There are two broad exceptions. First, a few projects may have multiple objectives that are closely linked that it would be difficult to allocate resources and sequence activities across separate projects. In this case, there will be multiple objectives for one country. Second, for structured multi-country training and regional workshops, a CD project is an activity or series of activities delivered to participants from multiple countries. In this case, there will be multiple countries for one objective.

⁴ Complete set of criteria consists of criteria of relevance, efficiency, coherence, effectiveness, sustainability, and impact https://www.oecd.org/dac/evaluation/revised-evaluation-criteria-dec-2019.pdf

⁵ Considering that the phase is expected to end in April 2026, the end period of activities reviewed may be increase further. This is subject to the evaluation's field phase start and the completion of activities under the phase.

⁶ Fund Management approved the "Updated New Common Evaluation Framework for IMF Capacity Development" in September, 2020. The framework builds on international best practice as well as existing Fund practices and identifies the OECD DAC criteria as the common basis for future evaluations. Document available at: https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/09/24/Updated-Common-Evaluation-Framework-For-IMF-Capacity-Development-And-Guidance-Note-49779

B. EVALUATION METHODOLOGY

- 12. The evaluators will use The IMF's Common Evaluation Framework as the basis for the evaluation. The evaluators will be provided project log frames and performance ratings as well as the relevant guidance on the Fund's Results Based Management (RBM) Framework⁷. If a project is either missing a log frame or has a weak or incomplete log frame, the evaluators should explain and reconstruct what the project was aiming to achieve and how.
- 13. The evaluation should generally assess the performance of CD across selected OECD DAC criteria (namely relevance, coherence, effectiveness, efficiency, sustainability). As the center has only been established recently, it is considered premature to assess the criterion "Impact" which is therefore excluded from the evaluation. Table 1 provides further guidance on the kinds of questions the evaluators might ask to evaluate each criterion. The CEF Guidance also provides guidelines on the application of the DAC criteria to the IMF context.

Table 1. Comm	non Definitions for the OECD-DAC Criteria and sample questions to be fine-tuned by the evaluators
DAC Criteria	Key Evaluation Questions
Relevance	 To what extent did the CD project outcomes respond to needs from capacity gaps identified by the authorities, IMF surveillance/program, and/or other partners/institutions, and was the CD delivered sensitive to the context (e.g., economic, political economy, technical capacity)? To what extent did the national authorities consider the CD project outcomes among the priorities of the country's national government and/or the recipient agency?
	 Was the CD design successfully adapted to changing circumstances, including the response to the COVID-19 pandemic and other geo-economic and geo-political shocks that impacted the CD objectives?
Coherence	To what extent does the CD project support or undermine other interventions (particularly policies), and vice versa? Internal coherence: Assess synergies and interlinkages between the CD project and other interventions carried out by the agency/ government. Also, assess the consistency of the CD project with IMF recommendations from surveillance and program documents, IMF program conditionality, and other IMF CD activities, to the extent possible. External coherence: Assess the consistency of the CD project with interventions by development partners.
Effectiveness	To what extent were the CD outcomes and objective, (as defined by the CD program RBM framework), achieved or are likely to be achieved? If outcomes and objectives were not achieved, what were the reasons leading to this result?

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⁷ IMF CD providers are required to specify standardized log frames that draw on the Fund's RBM catalog. While CD projects are increasingly linked to logical frameworks, full coverage has not been accomplished. The evaluators should familiarize themselves with the RBM Governance Framework, which will be made available. Under the RBM Governance Framework, outcomes and indicators could be modified only with the approval of the portfolio manager. Indicators could be modified by the project manager, with documented justification. These rules would not have applied to projects initiated before the new framework, which was approved in August 2020.

Efficiency	 What are operational efficiencies of CD delivery that indicate value for money, including the quality of output and backstopping and timeliness of delivery? To what extent and how were risks to successful implementation monitored and mitigated? To what extent are various CD delivery modalities being effectively employed and well-coordinated, including training, on-line courses, STX and LTX delivery?
Sustainability	 To what extent, is CD design tailored to include sustainability measures? What are some of the sustainability risks CD can target to address going forward?

14. The relevant DAC criteria will be assessed for every project in the evaluation sample and aggregated to workstreams. At the inception phase, the evaluation team is expected to conduct a preliminary analysis of the complete set of projects to propose a reasonable level of aggregation for the DAC assessment to be presented. The evaluators' final report would summarize their assessment and ratings of the agreed level of aggregation by each relevant DAC criteria on a 1–4 scale.⁸ For the effectiveness criterion, the team will use the RBM ratings as one input but will take into account other sources of information to come to a triangulated assessment. In assessing the relevant DAC criteria, the evaluators are expected to take into consideration information and evidence collected from a range of sources. Whenever the requisite evidence needed to rate a criterion is not available, the evaluation report should convey this finding.

IV. EVALUATION OF THE CENTER STRATEGY AND OPERATIONS MANAGEMENT

- 15. The evaluation should also assess the process and governance of CCAMTAC, in addition to the project-based assessments. The OECD-DAC criteria do not apply to this part of the evaluation. This should be presented as a separate section in the evaluation report. The specific questions are:
 - (i) What are the implications of the setting-up and development of the center during a period of multiple shocks and as further described under the Evaluation of the Center Strategy and Operations Management?
 - (ii) To which extent SC meetings support active engagement of and coordination among stakeholders at the strategic level?
 - (iii) As a newly established center, what are some of the key areas the IMF can support to ensure its successful operations and sustainability? Are there clearly defined competences between CCAMTAC and IMF HQ? To which extent is there knowledge exchange between CCAMTAC staff and IMF HQ staff (e.g. about best practices)?
 - (iv) What contribution has the CD provided by CCAMTAC made towards fostering a network / peer groups of experts in the region, what challenges and constraints have been encountered, and

⁸ The ratings will have the following interpretation: 1=poor, 2=modest, 3=good, and 4=excellent.

what efforts have been made to systematically identify and benefit from the use of local and regional expertise?

V. INFORMATION SOURCES

- 16. The evaluation will draw on information from a range of sources:
 - RBM log frames and ratings are a key source of information. They indicate the objectives, expected results or outcomes, indicators to monitor outcomes, interim steps needed on the way to the outcomes (milestones), planned deliverables in implementation (outputs), resources needed to deliver the CD and known risks and mitigating factors at the start of delivery. RBM ratings are important input to assessing effectiveness. That said, evaluators should provide their independent assessment, with RBM ratings as one of many inputs. Moreover, as relevant, evaluators could assess the quality of the log frames, particularly the clarity and verifiability.
 - Interviews and surveys developed by Evaluators. Evaluators will conduct semi-structured interviews with relevant partner representatives both at HQ (ideally by video call) and locally, with country authorities, SC members, IMF representatives (i.e., relevant IMF staff, Resident Advisors, etc.), and development partners (in-person and/or by video or phone calls). Questions to the surveys will be presented in the Inception Note and should be disseminated and handle directly by the evaluators⁹.
 - Case studies developed by evaluators (sample of countries/projects) Evaluators will be expected to review all projects in the CCAMTAC portfolio as mentioned in the Scope section of this TOR and which will be further discussed during the Inception Phase.
 - Initial project proposals/concept notes as applicable.
 - **Project self-assessments** and diagnosis such as annual project assessments produced by each project, and other relevant recent diagnostic assessments as applicable.
 - Output of CD activities: The evaluators will be expected to analyze CD mission briefs, technical assistance reports, and presentations produced by CD providers.
 - Country reports/ assessments: The evaluators will also use reports from other IMF engagements, such as country policy notes and reports from surveillance and programs, and Financial Sector Assessment Program reports.
 - Strategy and planning documents: The evaluators are expected to use information from CD country strategy notes, regional strategy notes, funding vehicle reports, and reports and steering committee minutes of the funding vehicle.

⁹ For this, evaluators will pass a security risk assessment as part of the procurement process. If an evaluator does not have an appropriate software to manage the surveys directly, this could be disseminated via the CVent, (managed by the IMF).

- Recipient Government documents: national and sector policies, legal and regulatory framework documents as necessary.
- **Financial and resources data**: Finally, the evaluators will be provided with relevant information on CD spending and resource use.

VI. EVALUATION WORK PROGRAM

- 17. The evaluation is expected to begin in May 2024 and end completely by July 2025. Evaluators will be contracted for a maximum of 150 person-working days including travel during that period. The evaluation process will be carried out in three phases: a desk phase, a field phase, and a synthesis phase.
- Desk Phase: Within eight weeks after signing the contract and before the field phase begins, evaluators will: (i) prepare a draft of the methodology for the overall evaluation; (ii) conduct a desk review of documents; (iii) review and comment on the logical framework (established at the beginning of CD); and if a meaningful one is not available, set-up an ex-post results framework using available information sources; (iv) conduct a meeting with CCAMTAC Director; interview staff in ICD, relevant CD departments and resident advisors, short term experts, and the relevant area departments; (v) prepare detailed draft questionnaires for all recipients, donors partners; and CD providers; (vi) develop an initial list of key interviewees; (vii) prepare an Inception Note, to be finalized in consultation with the ESC.
- Field Phase: Evaluators will ensure adequate consultation with, and involvement of, a variety of
 stakeholders, including government authorities and agencies, and where relevant, development
 partner offices. This will take place through face-to-face interviews, survey, video calls, phone, and
 email exchanges. CCAMTAC will provide contact details, when requested, and will provide official
 documentation explaining its support for the evaluation that will help to ensure collaboration from
 member countries and other stakeholders.
- Synthesis Phase: This phase is devoted to drafting the report and any follow-up actions. Evaluators
 will ensure that their assessment is objective and balanced and recommendations realistic, practical,
 implementable, and prioritized. Evaluators will draft a report presenting the main findings, lessons
 learned, and recommendations.

VII. DELIVERABLES

- 18. The evaluation team will provide the following deliverables: (1) inception note; and (2) evaluation report (volume I and II). All deliverables are reviewed by the ESC and resubmitted with adjustment by the evaluators.
- 19. The **inception note** should demonstrate the evaluators' clear understanding of the task, present the detailed evaluation methodology, including sampling, list of proposed interviewees, interview questions and survey questionnaires, list of the complete set of projects covered by the evaluation, CD performance rating approach, level of aggregation for DAC assessments, work plan and schedule. Some of this information can be in annexes as appropriate. The final Inception Note must be approved by ECS before the evaluation can proceed to the next phase. The length of the Inception note should not exceed 50 pages including annexes.

- 20. The **evaluation report** (also known as volume I), will consist of the main report and annexes and should not exceed 25 pages in length (annexes are presented in volume II), including the executive summary. The outline will typically include: executive summary, introduction; aggregated project-based CD evaluation; evaluation of strategy and operations management; findings, lessons learned, conclusions and evaluation recommendations; and annexes. The report is expected to present in narrative examples of results attained, elements that contribute to the specific ratings and other findings.
- 21. Conclusions, lessons, and evaluation recommendations should be clearly presented. Lessons learned are important to guide future CD, and identification of good practices would also be important for replication in other relevant CD contexts. The report should contain no more than 10 recommendations and they should be:
 - Prioritized, in terms of urgency and timing, and sequenced;
 - Actionable (under the control of the IMF), feasible, and reflecting an understanding of potential constraints to implementation; and
 - Cost effective (i.e., focused on affordable alternatives to achieve the objectives).
- 22. **Annexes** (also known as Volume II), may include, among other, the evaluation of individual projects, which will describe each CD project succinctly, listing major activities and the channels through which they were expected to achieve outcomes and objectives. In a table, the evaluation team should present the DAC criteria rating by project and in aggregate, as well as the RBM rating, where available ¹⁰. For multi-country evaluations, volume II is also expected to present a brief assessment of performance by country, highlighting differences in project performance across countries.
- 23. **Rounds of review and adjustments.** The evaluation report will first be submitted for review of the IMF members of the ESC, and secondly by the donor partners members of the ESC. The evaluators should expect to revise the interim version and incorporate comments received after each round of review. This is done to facilitate the quality review of the evaluation report and to ensure accuracy of the findings and recommendations. To ensure an efficient review process, evaluators will be asked to track in a comment's matrix table the revisions to the documents. A similar workflow of review may be established for the Inception note.
- 24. Following is the evaluation suggested timeline, with the main deliverables.

Start of the evaluation, desk work, HQ/center meetings	May 2024
Submission of the Inception Note	June 2024
Review of the Inception note by ESC members	June/July 2024
Evaluators field work (online and in-person)	August- December 2024
Submission of the interim Evaluation Report for review of the IMF's	February 2025
ESC members	
Revised Evaluation report for review of the External ESC members	April 2025
Presentation of Findings and Recommendations and circulation of the	June 2025
final report to the SC	
Final touches to the Evaluation Report	July 2025

¹⁰ Conceptually, the RBM ratings for the achievement of objectives and outcomes feed into the effectiveness ratings.

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VIII. MID-TERM EVALUATION MANAGEMENT

- 25. The IMF Institute for Capacity Development's Global Partnerships Division (ICDGP) will serve as secretariat of the evaluation, overseeing the procurement process, supporting information-gathering for the evaluation, and keeping the evaluation process on track. An Evaluation Sub-Committee (ESC) has been established to guide the evaluation. The ESC is proposed to comprise representatives from development partners, relevant IMF departments, and ICD in its governance function. The creation of ESCs is part of the IMF's evaluation practice and allows SCs to actively participate in the evaluation process. ICDGP will also serve as secretariat of the ESC.
- 26. The role of the ESC is to provide strategic evaluation guidance and to ensure that the evaluation takes into account issues relevant to stakeholders. The ESC will review and advise on the inception note and the evaluation report. While the ESC will guide the evaluation and provide comments on draft outputs, it will have no power to determine the content of the report, and the evaluators will remain free to reach their own conclusions. However, formal responses from the IMF will be annexed to the final report. Moreover, the ESC could request several revisions to the report, to ensure alignment with the requirements of this Terms of Reference, including page limits and the strict application of the OECD-DAC criteria, as defined in the CEF, as well as the applicability of the recommendations.
- 27. The interim inception note, and evaluation report will be circulated for review to the ESC and the final versions will be approved by the ESC. The evaluation report will be circulated ahead of the SC meeting and the key takeaways and recommendations will be presented at the SC meeting. The Evaluation Report will be made available to IMF staff and SC members.

IX. EVALUATOR QUALIFICATIONS

- 28. The external evaluation team should have proven expertise and experience in conducting evaluations. The team should be independent from the country CD interventions, the IMF and the donors, including its policy, operations, and management functions, as well as intended beneficiaries. The evaluation team should also demonstrate macroeconomic competence along with the following qualifications:
 - The Team Leader should have at least fifteen (15) years of experience in evaluating donor funded programs, experience with the application of OECD DAC criteria.
 - The team should have extensive knowledge of the issues covered by IMF CD, and expertise in the delivery and review of CD. The evaluation team should have members with expertise in the CD areas covered by the evaluation. Strong macroeconomic background, some experience in macroeconomic policymaking is desirable.
 - Knowledge of the work of development partners in the beneficiary regions and their approaches.
 - Experience in the region and countries covered by CCAMTAC.

• Ability to work effectively in English, ability to work in Russian would be an additional benefit for interactions with selected country authorities.

X. EVALUATION PROPOSALS

- 28. Technical proposals, submitted for consideration should succinctly demonstrate the firm's ability to undertake this evaluation and discuss how the evaluation team would approach this evaluation, without repeating the TOR. Therefore, proposals should demonstrate alignment with the key IMF documents including: IMF's Updated Common Evaluation Framework (CEF) and Guidance Note; the OECD DAC Criteria and its application to the IMF context.
- 30. Technical proposals must not exceed 20 pages (not including annexes) and may include the following sections and information.
- Table of contents.
- Executive One pager. Briefly summarizing the key elements of the proposal and showcase the value added of hiring your company vs other providers. Discuss what uniquely positions your firm to conduct this evaluation successfully, including relevant corporate experience and evaluation team structure and responsibilities. Present the company firm and team members' qualifications and combined experience.
- Understanding of the Terms of Reference. This includes the background and scope for the evaluation based on the evaluation team's initial research without repeating the TOR.
- Proposed approach and methodology. In this section describe the evaluation design and approach
 to DAC criteria analysis, use of information sources, instruments to be developed, including
 questionnaires, and interviews, the approach to evaluation ratings, in addition to the subsections
 described below. Given the scope of the evaluation firms are also expected to propose an approach to
 address the special requirements of this evaluation focused on assessing assess long-term CD
 impact.
- **Quality Controls**. Evaluators are also expected to outline, in the proposal, the quality controls they will put in place to ensure the quality of all deliverables. In particular, evaluators should lay out in their proposals how they will ensure independence and manage risk of bias, use of a full range of data, etc.
- Sampling and case studies. Evaluators are expected to discuss the criteria and considerations for the selection of the sample and case studies, including a range number of case studies proposed given the scope provided in this TOR.
- Workplan. Evaluators should present a workplan for maximum of 150 person-working days including travel during that period. Firms submitting proposals that are currently developing other donor-funded evaluations, should outline strategies to ensure the availability of staff given other ongoing work on evaluations. In addition, the workplan most include a risk mitigation plan to account for potential delays during implementation and ensure successful completion of the deliverables based on the timeline, as well as carefully considering enough time for the revisions of the Inception Note and Evaluation Report resulting from the ESC review and comments.

- **Survey.** Please indicate the type of survey software available that will be used by the company to handle the survey directly, including data protection and risk mitigation measures in place, or if using IMF's survey software (CVENT) consider including a team member responsible for coordinating the survey with the IMF point of contact.
- Annexes. While annexes are not considered in page limit, please keep a consistent length. Annexes
 might include a summary of the Curriculum Vitae for each Evaluation Team member; detailed
 workplan using recommended template and other relevant information.
- The financial proposals should use the standardized template and consider the total length of the
 project (150 working days); the scope of the evaluation (including the number of sample countries as
 stated in this TOR (four country case studies with two in-person visits) and at least three team
 members traveling to complete the field visits (this could be reduced during implementation); and the
 survey requirements and person allocated for successful completion.
- Both the financial proposal and workplan should also consider enough days for the review process of the evaluation products through the ESC. No contract increases for the delivery of the scope of work will be granted.

APPENDIX 1. LIST OF DOCUMENTS TO BE PROVIDED BY THE IMF

The following documents will be publicly available:

- Program Document
- Work plans
- Annual reports
- Periodic newsletters
- Website, social media outreach
- CD Strategy review
- CD chapter in the IMF Annual Report
- Updated Common Evaluation Framework and Guidance note
- Independent Evaluation Office: The IMF and Capacity Development
- Implementation plan in response to the Board endorsed recommendation from the IEO evaluation on IMF and capacity development

The following to be provided onsite or through a secure website:

- Minutes of Steering Committee meetings
- The list of TA activities and any associated RBM log frames
- Annual budgets
- Project/mission TORs and briefing papers
- Project reports
- Relevant Regional Strategy Notes
- Country Strategy Notes for beneficiary countries selected.

Table 1: CCAMTAC Bilateral Technical Assistance (TA) and Contributions to TA
February 2021 - December 2023

Country	Dep-t	Workstream	Parent Project	
			Budget Preparation	
		Dublic Financial Management	Fiscal Risk Management	
	FAD	Public Financial Management	Fiscal Reporting	
			Improved PFM Institutions and Laws	
		Revenue Administration	Tax Administration	
Armenia	ICD	Macroeconomic Frameworks	Macroeconomic Frameworks (Ministry of Finance)	
	МСМ	Financial Supervision and Regulation	Financial Supervision and Regulation	
		Government Finance	Government Finance Statistics	
	STA	Real Sector - National Accounts	National Accounts	
			Budget Preparation	
		Public Financial Management	Macro Fiscal Analysis	
	FAD	r ublic i ilianciai Management	Fiscal Risks Management	
			Budget Law and Institutions	
		Revenue Administration	Tax Administration	
	ICD	General Macroeconomic Analysis	Macroeconomic Frameworks - Ministry of Economy	
Azerbaijan	мсм	Central Bank Operations	Central Bank Operations	
		Financial Supervision and	Financial Sector Supervision and Regulation	
		Regulation	FY23 Sep Digital Banking Webinar	
		Monetary and Macroprudential Policies	Monetary Policy Operations	
		Government Finance	Government Finance	
	STA	Real Sector - National Accounts	Real Sector-National Accounts	
		Real Sector - Prices	Real Sector - Prices	
		Macro-Fiscal Policies	MF-Fiscal Policy Analysis	
			Fiscal Risks	
	FAD	Public Financial Management	Fiscal Reporting	
			Public Investment Management	
		Revenue Administration	Tax Administration	
			FY23 APR Large exposures & concentrations	
			FY23 MAY Enhancing Cyber Resilience	
Georgia	МСМ	Financial Supervision and Regulation	FY23 Oct Enhancing Supervisory Decision-Making	
		Regulation	Process FY24 IRRBB Workshop	
			FY23 IFRS9 Rollout & CCR	
		Government Finance	Government Finance and Public Sector Debt Statistics	
	STA	Real Sector - National Accounts	Real Sector-National Accounts	
		Real Sector - Prices	Real Sector - Prices	

Country	Dep-t	Workstream	Parent Project	
		Macro-Fiscal Policies	Fiscal Risk Management	
	FAD	Wacio-riscal Policies	Fiscal Transparency Evaluation	
	FAD	Public Financial Management	Accrual Budgeting	
		Revenue Administration	Revenue Administration	
		General Macroeconomic	Macroeconomic Frameworks TA - Ministry of	
	ICD	Analysis	National Economy	
	ICD	Monetary, Exchange Rate,	Macroeconomic Frameworks TA - National Bank of	
		and Capital Account Policies	Kazakhstan	
Manal Later		Central Bank Operations	Central Bank Operations-MRI-FY23-1	
Kazakhstan			Risk-based supervision credit risk	
	МСМ	Financial Supervision and	Risk-based supervision liquidity risk	
		Regulation	Financial Supervision and Regulation	
			FY24 Supervision Enhancements FY24-26	
			Government Finance and Public Sector Debt	
		Government Finance	Statistics	
	STA	Real Sector - National		
		Accounts	Real Sector-National Accounts	
		Real Sector - Prices	Real Sector - Prices	
	FAD	Macro-Fiscal Policies	Macro-Fiscal Policies-FRK-FY23-1	
		Public Financial Management	PFM - Improve PFM	
		Revenue Administration	Revenue Administration	
		General Macroeconomic	Macroeconomic Frameworks - Ministry of Economy	
		Analysis	and Commerce	
	ICD	Magrapa and mid Francous rise	Macroeconomic frameworks TA - National Bank of	
V. men r		Macroeconomic Frameworks	Kyrgyz Republic	
Kyrgyz Republic			Central Bank Operations-Monetary Policy	
Republic		Central Bank Operations	Implementation	
	мсм		Central Bank Governance	
	Financial Supervision and		Diak Pagad Supariisian Enhancementa	
		Regulation	Risk Based Supervision Enhancements	
		Government Finance	Government Finance	
	STA	Real Sector - National	Real Sector-National Accounts	
	J STA	Accounts	Near Sector-Inational Accounts	
	FAD	Revenue Administration	Revenue Administration	
		Macroeconomic Frameworks	Macroeconomic Frameworks TA - Ministry of Finance	
	ICD	Monetary, Exchange Rate,		
Mongolia		and Capital Account Policies	Macroeconomic Frameworks TA - Bank of Mongolia	
		Central Bank Operations	Central Bank Operations	
	мсм	Financial Supervision and	·	
		Regulation	Risk-based Supervision Enhancements	
	1			

	Monetary and Macroprudential Policies	Monetary and Macroprudential Policies-MPC-FY23-1
	Government Finance	Government Finance
STA	Real Sector - National Accounts	Real Sector - National Accounts

Country	Dep-t	Workstream	Parent Project		
		Macro-Fiscal Policies	SOE Fiscal Risk Management and Governance		
		Macio-riscal Folicies	PFM Fiscal Policy Analysis		
	FAD	Public Financial	Public Investment Management		
		Management	Public investment management		
		Revenue Administration	Tax administration		
	ICD	General Macroeconomic	Tajikistan - Training - Ministry of Economic		
	100	Analysis	Development and Trade		
			Central Bank operations_FX Operations_FY22		
Tajikistan		Central Bank Operations	Tajikistan, Republic of-MCMCO-Central Bank		
Tajikistan	мсм		Operations-MRI-FY23		
	IVICIVI	Debt Management	Debt Management		
		Financial Supervision and Regulation	Financial Supervision and Regulation		
		Government Finance	Government Finance		
	STA	Real Sector - National	Real Sector-National Accounts		
		Accounts	Near Sector-National Accounts		
		Real Sector - Prices	Real Sector - Prices		
		Macroeconomic Frameworks	Turkmenistan-Macroeconomic Frameworks-FPP		
Turkmenistan	ICD		training		
	102	Real Sector - National	Real Sector-National Accounts		
		Accounts			
		Macro-Fiscal Policies	Fiscal Risk Management		
			Macro-Fiscal Capacity Building		
	FAD	Public Financial	Budget Preparation		
		Management	ALM - Strengthening Treasury Function		
		Revenue Administration	Revenue Administration-FY22-FY24		
	ICD	General Macroeconomic	Macroeconomic Frameworks		
Uzbekistan		Analysis			
		Central Bank Operations	CCAMTAC- FX and Monetary Operations		
	MCM	Monetary and	Central Bank Communications		
		Macroprudential Policies			
		Government Finance	Government Finance Statistics		
	STA	Real Sector - National	National Accounts Statistics		
		Accounts			
		Real Sector - Prices	Real Sector - Prices		

Table 2. Regional Workshops, Peer-to-Peer Workshops, and National Workshops

March 2021 - December 2023

#	Title	Lead Dep-t	Workstream	Modality	Start Date	End Date
		ICD with				
	Dobt Dimomics Worksh	CCAMTAC,	Microframenus	امناسلاناما	45 Mar 04	04 Mar 04
1	Debt Dynamics Workshop Introduction to Rolling	JVI	Microframeworks	virtual	15-Mar-21	24-Mar-21
2	Baselines	FAD	Public Financial	virtual	29-Mar-21	01-Apr-21
	Strengthening Macroeconomic	17.6	Real Sector	Virtual	20 14101 21	017(0121
3	and Financial Statistics	STA	Statistics	virtual	29-Mar-21	02-Apr-21
	Fiscal Risks of State-Owned		Public Financial			
4	Enterprises	FAD	Management	virtual	19-Apr-21	21-Apr-21
_	CEC & DCDC	CTA	Government		47 Can 24	47 Can 04
5	GFS & PSDS	STA	Finance Statistics Monetary and	virtual	17-Sep-21	17-Sep-21
			Foreign Exchange			
6	Dollarization	мсм	Operations	virtual	21-Sep-21	22-Sep-21
_	Tour Administration	FAD	Revenue	ا مناسفان دا	40 Nov. 04	12-Nov-21
7	Tax Administration	FAD	Administration Public Financial	virtual	10-Nov-21	18-Nov-21
8	Strengthening PFM Institutions	FAD	Management	virtual	24-Jan-22	27-Jan-22
<u> </u>	Calcingationing 1 1 Without duties	.,,,,	Monetary and	maai	21001122	
	Monetary Policy Instruments		Foreign Exchange			
9	and Operating Frameworks	MCM	Operations	virtual	01-Feb-22	03-Feb-22
			Government		00 5 1 05	
10	Sectorization	STA	Finance Statistics	virtual	08-Feb-22	09-Feb-22
	Liquidity Management and		Monetary and Foreign Exchange			
11	Forecasting	мсм	Operations	virtual	15-Feb-22	16-Feb-22
· · ·			Real Sector			
12	Discrete Quarterly GDP	STA	Statistics	virtual	21-Feb-22	25-Feb-22
	The Use of DSGE Models in	ICD (with				
13	Policy Environment	MCM)	Macroframeworks	virtual	01-Mar-22	03-Mar-22
			Monetary and			
14	Collateral Framework	MCM	Foreign Exchange Operations	virtual	15-Mar-22	16-Mar-22
14	Digitalizing the Taxpayer	IVICIVI	Revenue	viituai	13-10101-22	10-11/101-22
15	Services and RA processes	FAD	Administration	virtual	15-Mar-22	17-Mar-22
	,		Financial Regulation			
16	Corporate Governance	MCM	and Supervision	virtual	17-Mar-22	17-Mar-22
		ICD with				
17	Public Debt Dynamics and	CCAMTAC,	Moorofromouvorles	virtual	24 Mar 22	OF Mor OO
17	Fiscal Adjustment	JVI	Macroframeworks	virtual	21-Mar-22	25-Mar-22

#	Title	Lead Dep-t	Workstream	Modality	Start Date	End Date
	Modern Approaches to Tax					
	Audit – Micro-Small and		Revenue			
18	Medium Businesses	FAD	Administration	virtual	05-Apr-22	06-Apr-22
	Strengthening Tax Policy in					
19	CCAM	FAD	Other	virtual	05-Apr-22	07-Apr-22

	Managing Relationship with		Revenue			
20	Large Taxpayers	FAD	Administration	virtual	20-Apr-22	21-Apr-22
	Tax Administration Perspective		Revenue			09-May-
21	in Extractive Industries	FAD	Administration	virtual	02-May-22	22
			Monetary and			
	Barrier Barrier	14014	Foreign Exchange	2.4 - 1	40.1400	19-May-
22	Reserve Requirements	MCM	Operations	virtual	18-May-22	22
	Government Finance Statistics (GFS) and Public Sector Debt		Government			
23	Statistics (PSDS)	STA	Finance Statistics	virtual	21-Jun-23	23-Jun-23
23	Cryptocurrency Demystified for	SIA	Revenue	viituai	21-Juli-23	23-3011-23
24	Tax Authorities	FAD	Administration	virtual	18-Oct-22	19-Oct-22
	Tax Authornes	IAD	Monetary and	Virtual	10 001 22	15 Oct 22
			Foreign Exchange			
25	Repo Market Development	MCM	Operations	virtual	25-Oct-22	28-Oct-22
			Government			
26	Integrated GFS framework	STA	Finance Statistics	hybrid	21-Nov-22	25-Nov-22
	Public Debt Dynamics, Fiscal					
	Adjustment, and Climate-	ICD with				
	Related Risks in the Caucasus,	CCAMTAC,				
1	,	,				
27	Central Asia, and Mongolia	JVI	Other	in-person	23-Jan-23	27-Jan-23
27	Central Asia, and Mongolia	,		in-person	23-Jan-23	27-Jan-23
	Central Asia, and Mongolia Compliance Risk Management	JVI	Revenue	·		
27	Central Asia, and Mongolia	,		in-person	23-Jan-23 30-Jan-23	27-Jan-23 01-Feb-23
	Central Asia, and Mongolia Compliance Risk Management	JVI	Revenue Administration	·		
	Central Asia, and Mongolia Compliance Risk Management (CRM) and Peer Networking Tool for FXI Modelling	JVI	Revenue Administration Monetary and	·		
28	Central Asia, and Mongolia Compliance Risk Management (CRM) and Peer Networking Tool for FXI Modelling Balance of Payments and	JVI FAD	Revenue Administration Monetary and Foreign Exchange	in-person	30-Jan-23	01-Feb-23
28	Central Asia, and Mongolia Compliance Risk Management (CRM) and Peer Networking Tool for FXI Modelling Balance of Payments and International Investment	JVI FAD MCM	Revenue Administration Monetary and Foreign Exchange Operations	in-person virtual	30-Jan-23 02-Feb-23	01-Feb-23 02-Feb-23
28	Central Asia, and Mongolia Compliance Risk Management (CRM) and Peer Networking Tool for FXI Modelling Balance of Payments and	JVI FAD	Revenue Administration Monetary and Foreign Exchange	in-person	30-Jan-23	01-Feb-23
28	Central Asia, and Mongolia Compliance Risk Management (CRM) and Peer Networking Tool for FXI Modelling Balance of Payments and International Investment	JVI FAD MCM	Revenue Administration Monetary and Foreign Exchange Operations	in-person virtual	30-Jan-23 02-Feb-23	01-Feb-23 02-Feb-23
28 29 30	Central Asia, and Mongolia Compliance Risk Management (CRM) and Peer Networking Tool for FXI Modelling Balance of Payments and International Investment Position Statistics Tax Expenditures	FAD MCM	Revenue Administration Monetary and Foreign Exchange Operations Other Other Monetary and	in-person virtual virtual	30-Jan-23 02-Feb-23 16-Feb-23	01-Feb-23 02-Feb-23 24-Feb-23
28 29 30 31	Central Asia, and Mongolia Compliance Risk Management (CRM) and Peer Networking Tool for FXI Modelling Balance of Payments and International Investment Position Statistics Tax Expenditures Monetary Operations and	FAD MCM STA FAD	Revenue Administration Monetary and Foreign Exchange Operations Other Other Monetary and Foreign Exchange	in-person virtual virtual in-person	30-Jan-23 02-Feb-23 16-Feb-23 06-Mar-23	01-Feb-23 02-Feb-23 24-Feb-23 08-Mar-23
28 29 30	Central Asia, and Mongolia Compliance Risk Management (CRM) and Peer Networking Tool for FXI Modelling Balance of Payments and International Investment Position Statistics Tax Expenditures Monetary Operations and Central Bank Money	FAD MCM	Revenue Administration Monetary and Foreign Exchange Operations Other Other Monetary and	in-person virtual virtual	30-Jan-23 02-Feb-23 16-Feb-23	01-Feb-23 02-Feb-23 24-Feb-23
28 29 30 31	Central Asia, and Mongolia Compliance Risk Management (CRM) and Peer Networking Tool for FXI Modelling Balance of Payments and International Investment Position Statistics Tax Expenditures Monetary Operations and Central Bank Money Thinking Through Central Bank	FAD MCM STA FAD MCM	Revenue Administration Monetary and Foreign Exchange Operations Other Other Monetary and Foreign Exchange Operations	in-person virtual virtual in-person in-person	30-Jan-23 02-Feb-23 16-Feb-23 06-Mar-23	01-Feb-23 02-Feb-23 24-Feb-23 08-Mar-23
28 29 30 31	Central Asia, and Mongolia Compliance Risk Management (CRM) and Peer Networking Tool for FXI Modelling Balance of Payments and International Investment Position Statistics Tax Expenditures Monetary Operations and Central Bank Money	FAD MCM STA FAD	Revenue Administration Monetary and Foreign Exchange Operations Other Other Monetary and Foreign Exchange Operations Other	in-person virtual virtual in-person	30-Jan-23 02-Feb-23 16-Feb-23 06-Mar-23	01-Feb-23 02-Feb-23 24-Feb-23 08-Mar-23
28 29 30 31	Central Asia, and Mongolia Compliance Risk Management (CRM) and Peer Networking Tool for FXI Modelling Balance of Payments and International Investment Position Statistics Tax Expenditures Monetary Operations and Central Bank Money Thinking Through Central Bank Digital Currency (CBDC)	FAD MCM STA FAD MCM	Revenue Administration Monetary and Foreign Exchange Operations Other Other Monetary and Foreign Exchange Operations Other Monetary and Foreign Exchange Operations	in-person virtual virtual in-person in-person	30-Jan-23 02-Feb-23 16-Feb-23 06-Mar-23	01-Feb-23 02-Feb-23 24-Feb-23 08-Mar-23
28 29 30 31	Central Asia, and Mongolia Compliance Risk Management (CRM) and Peer Networking Tool for FXI Modelling Balance of Payments and International Investment Position Statistics Tax Expenditures Monetary Operations and Central Bank Money Thinking Through Central Bank	FAD MCM STA FAD MCM	Revenue Administration Monetary and Foreign Exchange Operations Other Other Monetary and Foreign Exchange Operations Other	in-person virtual virtual in-person in-person	30-Jan-23 02-Feb-23 16-Feb-23 06-Mar-23	01-Feb-23 02-Feb-23 24-Feb-23 08-Mar-23

	Title	Lead Dep-t	Workstream	Modality	Start Date	End Date
25	TADAT Training	FAD	Revenue		02 4 - 22	00 4 7 7 22
35	TADAT Training Digitalization of Public	FAD	Administration	in-person	03-Apr-23	06-Apr-23
	Finance and Digital		Public Financial			
36	Public Infrastructure	FAD	Management	in-person	11-Apr-23	13-Apr-23
	Risk-based	1712	Management	po.co	117.01.20	10710120
	Supervision (RBS):					
	Integrating Risks,					
	Governance &					
07	Supervisory Review		Financial Regulation		40.4.00	
37	Process (Pop)	MCM	and Supervision	in-person	19-Apr-23	21-Apr-23
	Peer-toPeer (P2P)		Financial Degulation			
38	Engagement in Licensing	MCM	Financial Regulation and Supervision	in-person	24-May-23	26-May-23
30	Selected Issues in	IVICIVI	and Supervision	iii-persori	24-May-23	20-Way-25
	Fintech Regulation		Financial Regulation			
39	and Supervision	MCM	and Supervision	in-person	29-May-23	02-Jun-23
	Foreign Exchange		Monetary and Foreign		,	
40	Operations	MCM	Exchange Operations	in-person	03-Jul-23	07-Jul-23
			Revenue			
41	ISORA training	FAD	Administration	in-person	31-Jul-23	04-Aug-22
	Government Finance					
	Statistics (GFS) and Public Sector Debt		Government Finance			
42	Statistics (PSDS)	STA	Statistics	in-person	10-Jul-23	14-Jul-23
	Monthly Indicator of	0171	Otationio	iii poroon	10 001 20	1100120
43	Economic Growth	STA	Real Sector Statistics	in-person	17-Jul-23	21-Jul-23
	Corporate		Financial Regulation	•		
44	Governance	MCM	and Supervision	in-person	11-Sep-23	15-Sep-23
	Peer-to-Peer (P2P) on		Financial Regulation		_	_
45	IFRS9	MCM	and Supervision	in-person	26-Sep-23	29-Sep-23
	FPP national	ICD with				
	workshop in Uzbekistan (in	ICD with CCAMTAC,				
46	cooperation with JVI)	JVI	Other	in-person	25-Sep-23	29-Sep-23
٠,٥	Strengthening Budget	- VI	0.0101	рогооп		20 000 20
	Institutions and					
	Revenue					
	Administration for		Public Financial			
	Climate Change		Management and			
17	Action and Gender	EAD	Revenue	in nerser	03 Oct 33	05 Oct 22
47	Equality	FAD	Administration Revenue	in-person	03-Oct-23	05-Oct-23
48	Reform Management	FAD	Administration	in-person	09-Oct-23	13-Oct-23
٦٠	Confronting	. 7.0	7.6111111011411011	рогооп	00 00.20	10 001 20
	Corruption: Legal,					
	Organizational, and					
49	Structural Approaches	LEG	Other	in-person	16-Oct-23	19-Oct-23

#	Title	Lead Dep-t	Workstream	Modality	Start Date	End Date
			Real Sector			
50	Supply and Use Tables	STA	Statistics	in-person	23-Oct-23	27-Oct-23

1	FPP National Workshop in	ICD with		1		
51	Turkmenistan	CCAMTAC	Other	in-person	06-Nov-23	10-Nov-23
	P2P on Strengthening					
	Monetary Operations and		Financial Regulation			
52	Dollarization issues	MCM	and Supervision	in-person	13-Nov-23	17-Nov-23
	Financial Access Data					
53	Collection and Usage	STA	Other	in-person	13-Nov-23	16-Nov-23
	Improving Quality of Fiscal		Government			
54	Statistics	STA	Finance Statistics	in-person	20-Nov-23	24-Nov-23
		ICD with				
	Cohort Training: Financial	CCAMTAC			13-Nov-22	30-Nov-23
55	Programming and Policies	and JVI	Other	blended	4-Dec-23	15-Dec-23

Table 3. List of Webinars

February 2021 - December 2023

#	Title	Date
1	Cybersecurity of Remote Work During the COVID-19 Pandemic	04-Feb-21
2	Debt Management Responses to the COVID-19 Pandemic	16-Feb-21
3	The COVID Shock and Remittances in the Caucasus and Central Asia Ask CCAMTAC	04-Mar-21 30-Mar-21
5	Unwinding COVID-19 Policy Interventions for Banking Systems	06-May-21
6	Macroeconomic Frameworks and Financial Programming 2.0 (FPP2.0)	19-May-21
7	IMF Online Learning: Shaping the Future of Capacity Development IMF's Engagement on Climate Issues	26-Aug-21 16-Nov-21
9	Debt Investment Growth and Natural Resources Model (DIGNAR)	23-Nov-21
10	Regional Economic Outlook: Analytical Chapter Outreach	09-Dec-21
11	State-Owned Enterprises (with EBRD, WB)	02-Feb-22
12	Green Public Financial Management	10-Feb-22
13	Climate Change and Fiscal Policies	17-Feb-22
14	Regional Integration (with ADB, CAREC Institute)	24-Feb-22
15	Central Bank Digital Currencies	10-Mar-22
16	Inclusive Growth	14-Mar-22
17	Financial Systems of CCA	05-May-22
18	Regional Economic Outlook: Inflation Dynamics and Spillovers of US Monetary Policy	25-May-22
19	Customs Administration	20-Jul-22
20	Online Learning	25-Aug-22
21	Review of the Institutional View on the Liberalization and Management of Capital Flows	08-Sep-22
22	CPI web-scraping	28-Sep-22
23	Revenue Mobilization	06-Oct-22
24	Climate Risk and Financial Sustainability	26-Oct-22
25	Regional Economic Outlook: Regional Developments in CCA and Impact of the War in Ukraine	08-Dec-22
26	Digital Tenge Project (hybrid event)	09-Feb-23

#	Title	Date
27	Supporting Financial Innovation and FinTech	02-Mar-23
28	MCD Regional Economic Outlook Presentation (in-person event)	12-May-23
	Regional Economic Outlook: Safeguarding Macroeconomic	
29	Stability amid Continued Uncertainty	23-May-23
30	Social Transfers	22-Jun-23
31	MCD Paper: Paving the Way to More Resilient, Inclusive, and Greener Economies in the Caucasus and Central Asia. Growth Diagnostics (Part 1)	24-Aug-23
32	MCD Paper: Paving the Way to More Resilient, Inclusive, and Greener Economies in the Caucasus and Central Asia. The Role of State (Part 2)	05-Sep-23
	Regional Economic Outlook: Building Resilience and	
33	Fostering Sustainable Growth	16-Nov-23
	Talent Management, Staff Development and Mobility at the IMF – Any Lessons for the	
34	Region?	11-Dec-23

Table 4. List of Research Seminars

July 2021 - December 2023

#	Title	Date
	Currency Depreciations and Savings Behavior: Evidence from Household Deposits in	
1	Armenia	22-Jul-21
2	Consumer Credit Risk Analysis via Machine Learning Algorithms	28-Sep-21
3	Sterilized interventions may be not so sterilized	05-Oct-21
4	Armenia's Ararat Fiscal Strategy Model and COVID-19 scenario	04-Nov-21
5	Financial DSGE Model for Azerbaijan Economy, Estimation, Forecasting, and Welfare Analyses	31-Mar-22
6	Financial Development and Growth in the Caucasus and Central Asia	14-Apr-22
7	Microsimulation as a Tool for Fiscal Policy Reform Analysis	22-Jun-22
8	FX Interventions as a Form of Unconventional Monetary Policy	01-Jul-22
9	Monetary Policy Frameworks: An Index and New Evidence	28-Jul-22
10	Can Teachers Learn Online?	01-Sep-22
11	Disentangling the effect of supply and demand factors on bank lending. Evidence from Bank Lending Survey in Azerbaijan	29-Nov-22
12	Reducing Dollarization in CCA	14-Dec-22
13	Raising Armenia's Export Potential	02-Feb-23
14	An Estimated DSGE Model for Integrated Policy Analysis	23-Feb-23 9-Mar-23
15	The Labor Market in Kazakhstan: On the Way to a Digital Reality	16-Mar-23
16	Measuring Regional Inequality in Kazakhstan	30-Mar-23
17	Seigniorage and Currency-in-Circulation (in a digital era)"	15-May-23
18	Fiscal Rules in a DSGE Model in Kazakhstan	27-Jul-23
19	Predicting the Demand for CBDC	29-Aug-23

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