



INTERNATIONAL MONETARY FUND
**South Asia Regional Training and
Technical Assistance Center**



SARTTAC
SOUTH ASIA REGIONAL TRAINING
& TECHNICAL ASSISTANCE CENTER

MEMBER COUNTRIES/CONTRIBUTORS

BANGLADESH | BHUTAN | INDIA | MALDIVES | NEPAL | SRI LANKA

DEVELOPMENT PARTNERS

EU | KOREA | UK | AUSTRALIA

Press Release

South Asia Regional Training and Technical Assistance Center Steering Committee Welcomes the Center's Contribution to Capacity Building in South Asia

The Steering Committee of the International Monetary Fund (IMF)'s South Asia Regional Training and Technical Assistance Center (SARTTAC) held its 3rd meeting on June 10th in the Maldives. Officials from SARTTAC member countries Bangladesh, Bhutan, India, Maldives, Nepal and Sri Lanka attended the meeting, along with development partner representatives from the European Union, United Kingdom, and Australia. The Committee reviewed the training and technical assistance delivered by the center in fiscal year 2019, endorsed the work program for fiscal year 2020, and discussed a range of issues related to the operation of SARTTAC.

In their opening remarks, Finance Minister Ameer and Governor Naseer of the Maldives Monetary Authority thanked SARTTAC and all its partners for the substantial increase in capacity development support received by the Maldives since SARTTAC commenced operations. They highlighted assistance in areas such as improving public investment management, better risk management at the Maldives Inland Revenue Authority, and developing a new strategic plan for the central bank. Minister Ameer observed that *"The success of this center reveals the strong partnership amongst the membership countries and determined efforts of the IMF and SARTTAC staff who have paved the way to reach here"*. Governor Naseer remarked *"I note with immense appreciation that Maldives Monetary Authority has received various trainings and technical assistance from SARTTAC since the inception of its operations in 2017"*.

Steering Committee members welcomed SARTTAC's work to help member countries increase government revenues, improve public expenditure efficiency, develop financial sectors, strengthen monetary policy frameworks for price stability, and produce high-quality national accounts and government finance statistics. They were pleased with the continued expansion of activities and appreciated SARTTAC's demand-driven approach to capacity building. The Committee commended the Center for tailoring capacity development support to individual country circumstances and for adjusting its work plan to address changes in member countries' circumstances and priorities.

The Committee discussed the emerging capacity development needs in the region and endorsed the work plan for the coming year, targeting a further significant increase in the level of activity. The Committee also discussed a number of strategic issues as SARTTAC reaches the mid-point of its first five-year Phase (2017-2022). Committee members highlighted the importance of an early start to fundraising for the next Phase. They expected that member countries would continue to provide the majority of financing, while deepening ties with existing and new partners. Discussions also covered the mix of training and technical assistance

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6th Floor, Worldmark-2 Building, Aerocity, New Delhi - 110037 | Tel: +91 11 4928 1000 | www.sarttac.org

being provided, the distribution of resources across countries, and the provision of targeted training for more senior officials. The Committee encouraged continued outreach and coordination of SARTTAC experts with development partners in the field.

Background

SARTTAC: The South Asia Regional Training and Technical Assistance Center

SARTTAC opened in January 2017 in Delhi, India, to respond to the training and technical assistance needs of countries in South Asia. As the first center that fully integrates training and technical assistance, it is a model for future IMF capacity development work. SARTTAC is serving as the focal point for planning, coordinating, and implementing IMF capacity development activities throughout South Asia. Since January 2017, SARTTAC has trained over 2000 officials from South Asia. It also fielded over 80 technical assistance missions in fiscal year 2019.

The IMF's capacity development efforts are part of its core mandate and help governments modernize their economic policies and institutions. A global network of regional capacity development centers anchor IMF support for economic institution building and are complemented by global thematic funds for capacity development. They are financed jointly by the IMF, external development partners, and member countries.

External Partners: European Union, Korea, United Kingdom, Australia

Member Countries: Bangladesh, Bhutan, India, Maldives, Nepal, Sri Lanka