



The Steering Committee of the South Asia Regional Training and Technical Assistance Center (SARTTAC) met in national capital today and applauded the work done by the Center at a faster pace since its inauguration; Endorses the Center's Fiscal Year 2018 Work Plan.

Posted On: 17 NOV 2017 6:47PM by PIB Delhi

An Interim Meeting of the Steering Committee of the International Monetary Fund (IMF)'s South Asia Regional Training and Technical Assistance Center (SARTTAC) was held here today in national capital to assess the Center's activities since its inauguration in February 2017 and to review the Fiscal Year 2018 Work Plan. The Committee had met earlier on February 13, 2017 after the inauguration of the Center. Officials from all Six (6) Member countries attended, together with the Development Partner representatives (the European Union, the United Kingdom, Australia, and USAID), and IMF staff.

In his Opening Remarks, the Chairman, Shri Dinesh Sharma, Special Secretary, Ministry of Finance, Government of India noted that "for building SARTTAC to meet its potential, a convergence of bright, right and positive minds are needed". The Steering Committee Members welcomed the speed with which SARTTAC has become operational and the array of capacity development (training and technical assistance), the Center has delivered across all work streams in a short space of time. They strongly supported the demand-driven principles embedded in the preparation of the Work Program. The Committee appreciated the range of training delivered to Member countries, including in-country training and the inclusion of subnational officials from India. There was an appreciation for the efforts being made to blend the training with technical assistance, leveraging the unique design of the Center that allows it to deliver both the types of support. The Committee also recognized the efforts, the Center has been making to customize training that is tailored to the unique needs of the South Asia's economies.

The Committee took note of the large demand from member countries to work with SARTTAC on their capacity development needs; this includes growing interest from India's subnational Governments. Recognizing resource constraints on the center's operations, it supported calls to prioritizing rigorously and continuing to demonstrate results. The Committee members also recognized the high resource costs of customization and agreed that scope to customize all activities was constrained. At the same time, the Committee expected SARTTAC's Budget's to be managed flexibly to ensure the Center was able to respond in an agile way to meet members' needs. Members also took note of the actions required to support and strengthen the selection of training participants to ensure maximum impact.

The Committee endorsed the FY 2018 work plan. It also approved a new work area in Government Finance and Public Debt Statistics, where members have expressed strong demand, and work is underway to plan future technical assistance and training. The Committee welcomed progress in securing over 90 percent of the financing for SARTTAC's first five-year (2017-2022) Phase. SARTTAC was encouraged to continue its dissemination of results, its coordination with external partners in the region, and its outreach activities. The next Steering Committee meeting will take place in Sri Lanka in May, 2018.

The South Asia Regional Training and Technical Assistance Center (SARTTAC), which was inaugurated in February 2017, is the first IMF Regional Capacity Development Center to fully integrate training and technical assistance activities. Located in New Delhi, India, SARTTAC works with Bangladesh, Bhutan, India, Maldives, Nepal, and Sri Lanka. Member countries finance two-thirds of the Center's Budget, with additional funding from the European Union, Korea, the United Kingdom, and Australia.

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.

[SARTTAC website](#)

[IMFCapDev on Facebook](#)

[IMFCapDev on Twitter](#)

DSM/SBS/KA

