



Shri Shaktikanta Das, Secretary, Department of Economic Survey inaugurates New IMF Training and Technical Assistance Center (SARTTAC) in Delhi for Economic Capacity Building in South Asia

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The Secretary, Department of Economic Affairs, Ministry of Finance, Government of India, Shri Shaktikanta Das said that IMF's South Asia Training and Technical Assistance Center (SARTTAC) is a pioneering initiative of the Government of India and the International Monetary Fund (IMF). He said that this is the IMF's First Fully Integrated Capacity Development Center, which brings together under one roof the two building blocks of capacity development —training and technical assistance. Shri Das was delivering the Inaugural Address after inaugurating the IMF's South Asia Training and Technical Assistance Center (SARTTAC) in Delhi today. Shri Das said that he is sure the center will build on this unique advantage, and overtime will evolve as a model for others to emulate.

Deputy Managing Director, IMF, Ms Carla Grasso and senior officials from the SARTTAC's six South Asian member countries (Bangladesh, Bhutan, India, Maldives, Nepal, and Sri Lanka) and development partners attended the event. Less than a year after IMF Managing Director Ms Christine Lagarde and the Finance Minister of India, Shri Arun Jaitley, signed a Memorandum of Understanding (MOU) to establish a capacity development center for South Asia, the opening of SARTTAC marks a major milestone in the partnership between the IMF and its member countries in the region.

Speaking on the occasion, Deputy Managing Director ,IMF, Ms Grasso said that she is very appreciative of the strong partnerships and determined efforts of so many that have paved the way for SARTTAC's opening. Ms Grasso further said that she is confident that the center will make a very strong contribution to capacity building in South Asia, which is so important for sustainable economic development, growth, and stability.

SARTTAC is a collaborative venture between the IMF, the member countries, and development partners. The center's strategic goal is to help its member countries strengthen their institutional and human capacity to design and implement macroeconomic and financial policies that promote growth and reduce poverty.

South Asia is a rapidly growing region that is home to one fifth of the world's population. SARTTAC will allow the IMF to meet more of the high demand for technical assistance and training from the region. Through its team of international resident experts, SARTTAC is expected to become the focal point for the delivery of IMF capacity development services to South Asia.

SARTTAC, the newest addition to the IMF's global network of fourteen regional centers, is a new kind of capacity development institution, fully integrating customized hands-on training with targeted technical advice in a range of macroeconomic and financial areas, and generating synergies between the two. SARTTAC is located in world class facilities in New Delhi and is financed mainly by its six member countries — Bangladesh, Bhutan, India, Maldives, Nepal, and Sri Lanka — with additional support from Australia, the Republic of Korea, the European Union and the United Kingdom.

Background:

A global network of fourteen Regional Technical Assistance and Training 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.

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