

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

**IMF and India to Set-Up a South Asia Regional Training and Technical
Assistance Center (SARTTAC) in Delhi**

New Delhi, March 12, 2016
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The Union Finance Minister Shri Arun Jaitley and Ms. Christine Lagarde, Managing Director, International Monetary Fund (IMF) signed a Memorandum of Understanding here today to establish a capacity development center in the national capital.

Speaking on the occasion, Ms Lagarde said “I would like to thank Prime Minister Modi, Finance Minister Jaitley and the Indian Government for offering to host the center and for their substantial financial commitment. This will be the First center that fully integrates training and technical assistance and is a model for our future capacity development work. I would also like to express my appreciation to the other member countries for joining with India, the IMF, and partners like Australia and the Republic of Korea, in making this exciting initiative happen.””

The South Asia Regional Training and Technical Assistance Center (SARTTAC) is expected to become the focal point for planning, coordinating, and implementing the IMF’s capacity development activities in the region on a wide range of areas, including macroeconomic and fiscal management, monetary operations, financial sector regulation and supervision, and macroeconomic statistics. The Center will help address existing training needs and respond to the demand for IMF training in India, Bangladesh, Bhutan, Maldives, Nepal, and Sri Lanka, while bringing the region’s training volume on par with those of other regions.

The signing of this Memorandum of Understanding (MOU) represents a key step toward a fully integrated capacity development center in New Delhi, and demonstrates the shared commitment between the IMF and its membership in using technical assistance and training as vehicles for economic stability and inclusive growth.

SARTTAC will offer courses and seminars for policymakers and other government agencies from the six aforementioned countries. It will build upon the IMF’s in-depth experience with capacity development by drawing on the experiences of the IMF’s Regional Technical Assistance Centers and Regional Training Centers, which have a proven track record of delivering technical assistance on economic institution building.

Funding will come from contributions by Regional Member countries and Development Partners. The Australian Agency for International Development, the Republic of Korea and India have pledged financial support for the said Center.
