

**Central Bank of Myanmar Hosts the Sixth Conference of the Committee for the Coordination of
Financial Sector
Technical Assistance to Myanmar (COFTAM)**

On March 23, 2018, the Central Bank of Myanmar (CBM) hosted the sixth Conference of the Committee for the Coordination of Financial Sector Technical Assistance to Myanmar in Nay Pyi Taw. The COFTAM group was established in 2014 to coordinate capacity development in support of financial sector reforms. At this year's COFTAM, detailed discussions of recent achievements, current challenges, and work plans took place to ensure good coordination and reflect the evolving capacity development needs in the financial sector to support Myanmar's rapidly expanding economy.

Jointly chaired by CBM Deputy Governor, H.E U Soe Thein, and IMF Deputy Division Chief, Ms. Naomi Nakaguchi Griffin, meeting participants included Ministry of Planning and Finance Deputy Minister, H.E U Set Aung, and other senior representatives from the departments of CBM and MOPF in charge of financial sector reform, together with the development partners and other stakeholders. Representatives from multilateral agencies—the Asian Development Bank, International Finance Corporation, International Monetary Fund, Livelihoods and Food Security Trust Fund (LIFT), the United Nations Capital Development Fund, and the World Bank—were joined by bilateral development partners—Bank Negara Malaysia, Bank of Thailand, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), Embassy of Japan, Japan International

Cooperation Agency (JICA), Monetary Authority of Singapore (MAS), Toronto Centre, US Agency for International Development (USAID).

Ahead of the main meeting, the eight sub-sector working groups met individually on March 22, 2018, to review the technical assistance (TA) and training delivered since their programs launched, identify priorities for future work, and highlight the scope for collaboration, with the sub-group discussions providing a good foundation for ensuring complementary support.

Coordination that provides for sequencing of partners' programs and regular updating of program contents remain key to achieving effective implementation of TA and training for the financial sector. Harmonization of diverse training programs should enable Myanmar institutions to better absorb the large TA resources provided by development partners. Collaborative delivery to the training center envisaged for the CBM could provide a good anchor.