



Statement of the Eighth Advisory Committee Meeting of the IMF Capacity Development Office in Thailand

June 29, 2022

The Eighth Advisory Committee Meeting of the IMF Capacity Development Office in Thailand (CDOT) highlighted recent results by participating countries and work priorities for the year ahead in support of economic reform agendas, mainly in Cambodia, Lao P.D.R., and Vietnam (CLV). The meeting was conducted virtually again this year owing to travel restrictions related to the COVID-19 pandemic. The meeting was attended by representatives of central banks and ministries of finance from CLV and observers from other countries and agencies benefitting from CDOT support. Development partners (the Government of Japan and the Bank of Thailand) also participated.

Meeting discussion centered on the effectiveness of CD delivery during the Covid-19 pandemic in CDOT's program areas of fiscal, statistical, monetary and FX operations, and macroeconomic frameworks. It highlighted that virtual CD delivery rose 50 percent in FY22 (May 21 to April 22) relative to FY 2021 and to a level commensurate with that prior to the pandemic. This reflected CDOT Long-Term-Experts' (LTXs) ability to leverage relationships built up with authorities prior to the pandemic to maintain effective CD delivery. Overall, CLV authorities expressed a strong preference for a return to in person CD. Beneficiary countries generally requested continuance of existing CD programs and made a number of new requests that CDOT intends to respond to.

The Advisory Committee expressed its appreciation for the effectiveness with which CDOT had adapted to the pandemic while noting the limitations of virtual CD. They discussed the return to in-person CD and how CDOT CD should respond to the changes in the global economy stemming from the pandemic, tightening global monetary conditions, war in Europe, and real estate developments in China. Beneficiary countries asked for CD that address these issues. Development partners Japan and the Bank of Thailand pledged their continuing support for the work of CDOT in these challenging times.

Background

CDOT was established in 2012 in Bangkok, Thailand. It provides CD in several core areas of IMF expertise: public financial and treasury management, monetary and exchange rate operations, macro-financial management, and external sector and government finance statistics. CDOT's activities are supported by the Government of Japan and the Bank of Thailand.