



INTERNATIONAL MONETARY FUND  
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The Honorable Koba Gvenetadze  
Governor of the National Bank of Georgia  
Tbilisi, Georgia

Dear Governor Gvenetadze:

I am writing with very positive news for the Caucasus, Central Asia, and Mongolia (CCAM)—the IMF has reached a decision to locate the regional technical assistance center (RTAC). You will recall that we requested host-location proposals back in March. We received four proposals: Almaty and Nur-Sultan in Kazakhstan, Tashkent in Uzbekistan, and Tbilisi, Georgia. Our selection process followed several stages: review of proposals by an IMF-wide working group with representatives from all concerned areas; a site-assessment visit to the four cities; review by a committee of IMF department directors; and decision by Fund Management. It was a difficult decision, as all four proposals were strong, and all cities were considered to be satisfactory locations. In the end, we found that Almaty best balances the key considerations.

The establishment of the center is very positive development for the CCAM region as a whole, as the work program of the RTAC will provide significant capacity development support to all countries, in fiscal policy, central bank operations, financial supervision, and macroeconomic statistics. We have a lot of work with you to do advance preparations and open the RTAC next year. Key next steps are joint preparation with you of a robust work program, fundraising, staffing, and administrative and logistical arrangements. With strong efforts, the center should be able to start operations in a year.

We will very much need your continued support!

Sincerely yours,

A handwritten signature in blue ink, appearing to read "Carla Grasso", is placed here.

cc: Mr. Anthony De Lannoy, Executive Director for Georgia, IMF

Mr. Jihad Azour, Director of the Middle East and Central Asia Department, IMF

Ms. Mercedes Vera Martin, Mission Chief for Georgia, IMF