

INAUGURAL SESSION
(27 JUNE 2018)

SAARCFINANCE GOVERNORS' SYMPOSIUM, KATHMANDU, 27 JUNE 2018

ADDRESS BY H. E. MR. AMJAD HUSSAIN B. SIAL, SECRETARY GENERAL OF SAARC

Chief Guest, Hon. Minister for Finance of Nepal,
Distinguished Governors of Central Banks of the Member States of SAARC,
Distinguished Delegates,
Ladies and Gentlemen,

It is indeed a great pleasure for me to address the Inaugural Session of the SAARCFINANCE Governors' Symposium on the theme, "*Developing a Common Platform for Strengthening Digital Payment System in the SAARC Region*".

I wish to thank Nepal Rastra Bank for organizing this Symposium on an important theme, which is very topical in today's digital world. The arrangements made for this event are indeed excellent.

I wish to express our sincere gratitude to the Hon. Minister for Finance of Nepal for gracing this event with his august presence.

I am very happy and honoured to meet the distinguished Governors of the Central Banks and their delegations. Their participation in this Symposium reflects their resolve to carry forward the objectives of SAARCFINANCE, which is an important mechanism of SAARC.

Distinguished Delegates,

The primary objectives of SAARC, as enshrined in its Charter, include acceleration of economic growth and social progress, promotion of the welfare of the peoples of South Asia and improvement of their quality of life.

With a view to achieving the objectives of SAARC, our leaders have expressed their resolve to promote trade, economic and financial relations among the Member States. More recently, during the Eighteenth SAARC Summit in Kathmandu in November 2014, our leaders expressed their strong determination to deepen regional integration by intensifying cooperation, *inter alia*, in trade, investment and finance. More importantly, our leaders renewed their commitment to achieve South Asian Economic Union (SAEU) in a phased and planned manner through a Free Trade Area, a Customs Union, a Common Market, and a Common Economic and Monetary Union.

In pursuance of the goal of SAEU envisioned by our leaders, we are working on early convening of the SAFTA Ministerial Council and the Committee on Economic Cooperation. In order to promote intra-SAARC trade, we need to contemplate measures, such as, putting into operation simplified and transparent rules of origin; implementing trade facilitation measures; harmonizing standards relating to Technical Barriers to Trade (TBT) and sanitary and phyto-sanitary measures; introducing harmonized, streamlined and simplified customs procedures; eliminating non-tariff

and para-tariff barriers; and launching smooth and efficient transit and transport facilities. We are also working on early operationalization of the SAARC Agreement on Trade in Services. In the meanwhile, efforts are underway to finalize the SAARC Agreement on Promotion and Protection of Investments.

Improved connectivity among the SAARC countries is a sine-qua-non for effective regional economic integration. We are, therefore, making concerted endeavours to put in place SAARC Motor Vehicles, SAARC Railways and SAARC Air Services Agreements. The SAARC Passenger and Cargo Ferry Service, initially between India and Sri Lanka, is planned to be extended to Bangladesh, Maldives and Pakistan.

Improved infrastructure across the region is equally crucial in the realization of the vision of SAEU. With the successful operationalization of the Social Window of the SAARC Development Fund, we are now actively engaged in activating its Economic and Infrastructure Windows. We are confident that these Windows, when operational, will allow greater investments in economic and infrastructure projects, gearing up our movement towards the goal of SAEU.

Distinguished Delegates,

The Asian Development Bank has been one of our partners in the pursuit of our economic agenda. Among others, the Study conducted by ADB on Regional Economic Integration shows the way forward in the attainment of SAEU. I am glad to state that some of the useful recommendation made by the Study are under various stages of implementation.

I wish to avail myself of this opportunity to place on record our sincere appreciation to the distinguished Governors of the Central Banks of the Member States for their significant contribution in making SAARCFINANCE a vibrant entity, capable of contributing immensely to our collective effort towards SAEU.

I wish the distinguished Governors and delegates very fruitful consultations and a pleasant stay in Kathmandu.

Thank you.
