

PRESS RELEASE

The Seventh Meeting of the SAARC Finance Ministers concluded in Kathmandu today. The meeting made several decisions and recommendations to further steer the process of economic integration in South Asia. The SAARC Finance Ministers expressed their commitments to forge a consensus on issues of common concerns on socio-economic development in the region.

The Meeting was inaugurated by Rt. Hon'ble Prime Minister Mr. Sushil Koirala amid a function at the Hotel Soaltee Crown Plaza today morning. While delivering inaugural address, the Prime Minister stated that South Asia is a region of vast opportunities endowed with both human and natural resources, and collective political will and joint efforts could make a difference in changing the development landscape of this region.

Hon'ble Dr. Ram Sharan Mahat, Minister of Finance and leader of Nepali delegation, in his welcome address, expressed confident that SAARC member countries would recognize the evolving economic trends and would appreciate the urgency for expedited progress towards deeper regional integration through economic and financial cooperation.

Soon after the inauguration session, Heads of Delegation jointly called on the Rt. Hon. Prime Minister. While welcoming Heads of the Delegations, the Prime Minister expressed opinion that SAARC member states should forge common position and present collective voice on issues of mutual benefits and common concerns in international and regional forums. He dwelt upon Nepal's current socioeconomic and political scenario. In this context, Heads of Delegation made insightful suggestions to Nepal, citing their own experiences and examples.

The meeting extensively discussed the current status of economic and financial cooperation in the region emphasizing urgency in making progress with regard to further and faster trade liberalization under SAFTA, harmonization of customs procedures and documentation, harmonization of standards of identified products, finalization of Schedules of Specific Commitments under SAARC Agreement on Trade in Services (SATIS), regional connectivity, all of which measures would facilitate movement towards South Asian Economic Union (SAEU) as directed by the SAARC Leaders. The meeting, reviewing the progress in the implementation of the recommendations of the Sixth Meeting of SAARC Finance Ministers, emphasised the urgency in implementing the prioritized recommendations of the Study on Regional Economic Integration.

The Finance Ministers' Meeting adopted the report of the SAARC Finance Secretaries Meeting held on 19 August 2015, Kathmandu, which had considered and approved various reports, including the report of the Seventh Meeting of Inter-Governmental Expert Group on Financial Issues, report of the SAARC-ADB Special Meeting on Regional Economic Integration Study (Phase-II) held in Goa, India on 14-15 April 2015 and the reports of the Third and the Fourth Meeting of Competent Authorities on Avoidance of Double Taxation and Mutual Administrative Assistance in Tax Matters held in Thimphu and New Delhi on 28-29 July 2014 and 23-24 April 2015, respectively. On Currency Swap Arrangements and trading in local currencies of the Member States, the Meeting recommended that the forthcoming Eighth Meeting of the Inter-Governmental Expert Group on Financial Issues may examine the proposal and make its recommendations.

Finance Ministers and high level delegates from Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka participated in the meeting. The meeting unanimously agreed Pakistan's proposal to hold next SAARC Finance Ministers' Meeting in 2016 in Pakistan.

Ministry of Finance,
Government of Nepal,
Kathmandu, Nepal
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