

INAUGURAL SESSION
(16 MARCH 2018)

SIXTH SAARC BUSINESS LEADERS' CONCLAVE, KATHMANDU, 16-18 MARCH 2018

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

**Rt.Hon. Prime Minister of the Federal Democratic Republic of Nepal,
Hon. Ministers,
President of SAARC Chamber of Commerce and Industry,
Excellencies,
Business leaders from South Asia,
Ladies and Gentlemen,**

It is indeed an honour for me to address the Inaugural Session of the Sixth SAARC Business Leaders' Conclave-2018.

I wish to thank the SAARC Chamber of Commerce and Industry (SCCI), an Apex Body of SAARC, for inviting me to address this Inaugural Session.

I wish to felicitate SCCI for organizing this important Conclave.

The eminent presence of the Rt. Hon. Prime Minister of Nepal, as the Chief Guest, amply signifies the importance of this Conclave. The participation of distinguished personalities in this Conclave reflects the importance given to the promotion of economic relations among the Member States of SAARC.

The convening of this Conclave is extraordinarily momentous for SAARC for two good reasons. Firstly, it brings together prominent business leaders to discuss the role the private sector can play for

early and effective regional economic integration. Secondly, the theme of this Conclave, “*Unleashing Shared Prosperity through Economic Integration*”, is relevant to the Eighteenth SAARC Summit Declaration, wherein the leaders renewed their commitment to achieve the South Asian Economic Union (SAEU) in a phased manner through creation of a Free Trade Area, a Customs Union, a Common Market, and a Common Economic and Monetary Union.

Distinguished Delegates,

As we all know, SAARC represents the largest geo-economic bloc of the world, as nearly one quarter of the world population lives in South Asia. Its combined average GDP growth is over 7%, and consumer base is over 800 million people in the middle class bracket. South Asia, therefore, bears tremendous potential for regional and global economy.

Promoting regional economic integration is a priority for SAARC. In realizing this objective, we are making concerted efforts in bringing down tariffs, eliminating NTBs/PTBs, reducing sensitive lists, introducing trade facilitation measures, and harmonizing standards. We are also in the process of operationalizing the SAARC Agreement on Trade in Services (SATIS). There is also a pressing need to finalize soon the SAARC Agreement on Promotion and Protection of Investments.

Ladies and Gentlemen,

Improving regional connectivity is another priority for SAARC. We are working on finalizing soon the SAARC Motor Vehicles and SAARC Railways Agreements. The SAARC Air Services Agreement is also under consideration. The Indian Ocean Cargo and Passenger Ferry Service, initially between India and Sri Lanka, is expected to commence soon. Thereafter, it may be extended to Bangladesh, the Maldives and Pakistan.

I am happy to state that the Economic and Infrastructure Windows of the SAARC Development Fund are now being operationalized. This will open up new avenues for project-based collaboration. Improved connectivity and enhanced economic relations will not only boost trade but will also promote tourism and people-to-people contacts.

SAARC is also actively pursuing the goal of regional integration in energy. The concept of SAARC Energy Ring is high on the agenda of SAARC. In order to develop a SAARC Market for Electricity (SAME), the SAARC Framework Agreement for Energy Cooperation has been signed and its ratification process is underway. The SAARC Energy Centre, operational since 2006 in Islamabad, is also doing useful work.

Ladies and Gentlemen,

Public-private partnership remains a crucial cornerstone for promoting regional economic integration and connectivity. SCCI can play a vital role in this regard. Frequent exchanges of trade delegations, organization of trade fairs and holding of seminars under the auspices of SCCI for sharing knowledge and best practices are other important measures for further promoting regional economic integration.

In concluding my remarks, I wish to thank SCCI for the important role it has played in strengthening economic relations in the region. The President of SCCI, Mr. Suraj Vaidya, is about to complete his tenure. He has done a commendable job in taking the SAARC economic agenda forward. I am confident that SCCI will make further progress under the leadership of the incoming President from Sri Lanka.

I wish SCCI further success in its endeavours.

I wish this Conclave great success.

Thank you.
