

December 20, 2008

Dr Akhtar stresses need for integration of South Asian economies

Dr Shamshad Akhtar, Governor State Bank of Pakistan, today stressed the need for sustained efforts to achieve a common platform for integration of South Asian economies to facilitate timely trade payments and remittances.

Dr Akhtar was addressing the opening session of the 4th quarterly meeting of the South Asian Association for Regional Cooperation (SAARC) Payments Council (SPC) meeting held at the State Bank of Pakistan, Karachi.

SBP Governor appreciated the progress made by the SPC since its establishment in mid last year. The idea of having a regional payment initiative in the SAARC region was originated at the SAARCFINANCE Conference on 'Towards a Regional Payment Group' held at the Central Bank of Sri Lanka (CBSL) in July 2007. The Governors of the SAARCFINANCE Group approved the proposal for establishing a SAARC Payments Initiative (SPI) at its 16th meeting held in Washington in October 2007.

The SPI is a regional forum created by central banks /monetary authorities of SAARCFINANCE Group to have common understanding and cooperation to help each other to move forward in reforming their national payment and settlement systems (PSS) and also to establish an appropriate regional payment system that facilitates trade and investment flows in the region. The vision of SPI is to create an efficient, robust, stable and convergent payments system for the SAARC region that benchmarks with international standards. SPI is led by the SPC, an apex body responsible for policy making with regard to the activities of SPI.

The 4th quarterly meeting of SPC was chaired by Dr Raneer Jayamaha, Deputy Governor of Central Bank of Sri Lanka, who is also the chairperson of the council. Other representatives who attended the meeting were Mr. Yaseen Anwar, Deputy Governor, State Bank of Pakistan, Mr. Bir Bikram Rayamajhi, Deputy Governor, Nepal Rastra Bank, Ms. Aishath Zahira, Deputy Governor, Maldives Monetary Authority, Ms. Janakie Mampitiya, Secretary/Director Payments & Settlement Dept. Central Bank of Sri Lanka and Ms. Rinzin Lhamu, Head Banking Division, Royal Monetary Authority of Bhutan.
