

## **GOVERNOR, SBP SUCCESSFULLY COMPLETES THE TERM AS CHAIRMAN OF THE SAARCFINANCE NETWORK**

Dr Ishrat Husain, Governor, *State Bank of Pakistan* handed over the Chairmanship of SAARCFINANCE – *the Network of SAARC Central Bank Governors and Finance Secretaries* – to the Governor, *Bangladesh Bank*, during the SAARC Finance Group meeting held on 25 September 2005 at Washington D.C. Dr Husain served the network for more than a year and during his tenure he took a variety of initiatives to enhance the effectiveness of the Network. It may be noted that Dr Husain was the 3<sup>rd</sup> Chairman of the Network, preceded by Dr. Tilak Rawal, Governor, *Nepal Rastra Bank* (January 2002 – April 2004) and Mr. A.S. Jaywardena, Governor, Central Bank of Sri Lanka (1998 – January 2002). The primary objective of the Network which was established eight years ago remained to conduct a dialogue on macro-economic policies of the region and share experiences and ideas of the member countries.

The *Economic Policy Department* of SBP served as the Secretariat of the Network and assisted Dr Husain in discharging his responsibilities as the Chairman of the Network. With the transfer of SAARCFINANCE Chair, the Secretarial responsibilities would now be performed by the *Bangladesh Bank* also.

Major events and other notables that came about during the Chairmanship of Dr Husain included:

- Organization of three meetings of the Network at Washington DC in October 2004, April 2005 and September 2005;
- Organization of two SAARCFINANCE Coordinators' Conferences at Islamabad in September 2004 and August 2005;
- Presentation of the Progress Report on the activities of the Network by Governor, SBP, as Chairman SAARCFINANCE, during 25<sup>th</sup> Session of SAARC Council of Ministers held at Islamabad in July 2004;

- Hosting of a seminar on the *Conduct of Monetary Policy and Management of Capital Flows* at Islamabad during 29-31 August 2005;
- Endorsement by the Network of a variety of SBP proposals aimed at enhancing the effectiveness and contribution of the Network.
- Visit of SBP by ten officials from Central Bank of Sri Lanka in January 2005 under the Staff Exchange Program;
- Visit of SBP by a delegation from Reserve Bank of India in September 2005 to plan and initiate exchange of expertise under staff exchange programs.