

# SAARCFINANCE e-Newsletter

[A half-yearly publication of the regional network of SAARC Central Bank  
Governors and Finance Secretaries (SAARCFINANCE)]

December 2008

Published by  
SAARCFINANCE Cell  
Central Bank of Sri Lanka

## Message from the Chairperson of SAARCFINANCE Group

In accordance with the decision of the 14th SAARCFINANCE Group Meeting held in Singapore on 20<sup>th</sup> September 2006, the responsibility of publishing the e-Newsletter rests on the central bank whose Governor acts as the Chairperson in rotation. The purpose of the e-Newsletter is to have all news relating to SAARCFINANCE activities in one place for awareness of the member country. Accordingly, the Reserve Bank of India has published the fourth issue of half-yearly SAARCFINANCE e-Newsletter in July 2008, covering activities that have taken place during January-June 2008.

The Chair of the SAARCFINANCE has now moved to the Central Bank of Sri Lanka (CBSL) from Reserve Bank of India during the meeting held on the sidelines of the Fund- Bank Annual meeting on October 11, 2008 in Washington DC. Therefore, it is the turn of the Central Bank of Sri Lanka to publish e-Newsletters for December 2008 and July 2009.

It is a pleasure for me to publish the fifth issue of e-Newsletter in its sequence, encompassing SAARCFINANCE activities occurred during the second half of 2008. I believe the member countries would find this issue of e-Newsletter beneficial to them. I also expect that continuous publication of e-Newsletter will become a regular feature.

I express my sincere gratitude to the SAARCFINANCE Coordinators for their support and contribution for this fifth issue of SAARCFINANCE e-news letter.

The comments and suggestions, if any, regarding this issue of e-Newsletter (December 2008) are most welcome in a bid to improve upon their successive issues.

January 2009

Ajith Nivard Cabral  
Governor  
Central Bank of Sri Lanka  
and  
Chairperson, SAARCFINANCE Group

## Brief History, Objectives and Activities of SAARCFINANCE

### Brief History

The 10th SAARC Summit of the Head of the States of the SAARC Region which was held in Colombo on July 29, 1998 agreed, in principle, to establish a "Network of Central Bank Governors and Finance Secretaries of the SAARC Region (SAARCFINANCE)" with a view to opening dialogues on macroeconomic policies of the region and sharing mutual experiences and ideas. Accordingly, the SAARCFINANCE was established on September 9, 1998 as a regional network of the SAARC Central Bank Governors and Finance Secretaries. It is a permanent body, which got formal recognition of SAARC at the 11th SAARC Summit, held in Kathmandu, Nepal in January 2002. As per the decision of the Summit, Chairperson of SAARCFINANCE is invited to the sessions of the SAARC Council of Ministers to make a presentation on SAARCFINANCE activities.

### Broad Objectives

The basic objective of establishing the SAARCFINANCE Network is to share experiences on macroeconomic policy issues among member countries of the region. However, the broad objectives of the SAARCFINANCE Network are as follows:

- To promote cooperation among central banks and finance ministries in SAARC member countries through staff visits and regular exchange of information.
- To consider and propose harmonization of banking legislations and practices within the region.
- To work towards a more efficient payment system mechanism within the SAARC region and strive for higher monetary and exchange cooperation.
- To forge closer cooperation on macroeconomic policies of SAARC member states and to share experiences and ideas.
- To study global financial developments and their impact on the region including discussions relating to emerging issues in the financial architecture, IMF and World Bank and other international lending agencies.
- To monitor reforms of the international financial and monetary system and to evolve a consensus among SAARC countries in respect of the reforms.
- To evolve whenever feasible joint strategies, plan and common approaches in international fora for mutual benefit particularly in the context of liberalization of financial services.
- To undertake training of staff of the ministries of finance, central banks and other financial institutions of the SAARC member countries in subjects relating to economics and finance.
- To explore networking of the training institutions within the SAARC region specializing in various aspects of monetary policy, exchange rate reforms, bank supervision and capital market issues.
- To promote research on economic and financial issues for the mutual benefit of SAARC member countries.
- To consider any other matter on the direction/request of the SAARCFINANCE, Council of Ministers or other SAARC bodies.

### **SAARCFINANCE Secretariat**

The 9<sup>th</sup> SAARCFINANCE meeting decided that since the current workload is not sufficient for establishing a permanent formal SAARCFINANCE Secretariat, the existing arrangement of having secretariat of the network on a rotation basis with the central bank of the country that holds chairmanship of SAARC, to be continued. The SAARCFINANCE Chair also moves in rotation with the change of the SAARC Chair. The Chair of the SAARCFINANCE has moved to the Central Bank of Sri Lanka (CBSL) from Reserve Bank of India during the meeting held on the sidelines of the Fund- Bank Annual meeting on October 11, 2008 in Washington.

### **SAARCFINANCE Cell**

Each central bank established a SAARCFINANCE cell to coordinate the activities of SAARCFINANCE. member central banks also appoint a Coordinator. The Coordinator of the central bank of SAARC Chairperson's country acts as the central Coordinator.

### **SAARCFINANCE Link on Central Bank's Website**

As per the decision of 4<sup>th</sup> SAARCFINANCE Coordinators' Meeting, State Bank of Pakistan, Central Bank of Sri Lanka, Bangladesh Bank, Royal Monetary Authority of Bhutan and Nepal Rastra Bank have created a link of SAARCFINANCE at their respective central banks' websites. Other SAARC central banks are also expected to create such link soon.

### **SAARC Payment Council (SPC)**

In order to enhance national Payment and Settlement Systems (PSS) of their member countries, it was decided to form a SAARC Payment Council (SPC). The SPC consists of senior officials at the level of deputy governor/ executive director of a member central bank/ monetary authority who are in charge of payment system development. The inaugural meeting of SPC, hosted by the Central Bank of Sri Lanka (CBSL) was held on 28<sup>th</sup> March 2008 in Colombo, Sri Lanka. It was indeed a historical event and a landmark in the development of PSS in the SAARC region as this was the first time the member central banks as a group decided to pay focused attention on this area of activity. So far four meetings of SPC were held in India, Sri Lanka & Pakistan respectively.

The current Chairperson of the SPC is Dr. Ranee Jayamaha, Deputy Governor of CBSL. Mrs. J P Mampitiya, Director, Payment & Settlement Department of CBSL acts as the Secretary of the SPC.

### **SAARCFINANCE Group Meetings**

The SAARCFINANCE Group meets twice a year concurrently with the IMF/WB annual and spring meetings. Since its inception 18<sup>th</sup> SAARCFINANCE Group meetings are held till now.

### SAARCFINANCE Coordinators' Meetings

To facilitate the working of the SAARCFINANCE network, it was decided at the 13<sup>th</sup> SAARCFINANCE Group meeting that Coordinators should meet twice a year and 2-3 delegates could represent each country. So far, 10 SAARCFINANCE Coordinators' meetings were held.

### Sharing Information

Sharing information among the SAARCFINANCE institutions progressed satisfactorily. A good number of publications and other documents on various policy issues were exchanged among the member country's institutions. (Table 1).

**Table 1: SAARCFINANCE Information Sharing during July - December 2008**

Information sought from (Supplier)	Information sought by (User)	Subject/Area of Request
Bangladesh Bank (BB)	Reserve Bank of India (RBI)	Credit Information Bureau (CIB)
	Central Bank of Sri Lanka (CBSL)	Status of the Payment and Settlement System (PSS)
State Bank of Pakistan (SBP)	Reserve Bank of India (RBI)	Suggestions regarding questionnaire on Credit Information Bureau

### Involvement of Financial Institutions

In the case of the involvement of the financial institutions, as per the decision of the 9<sup>th</sup> SAARCFINANCE meeting, the institutions that are under the regulatory purview of the central banks could be invited to participate in the SAARCFINANCE activities like research, training, seminars, *etc.*, if such activities would be useful for them. In the aforesaid meeting it was also decided that the multilateral institutions like the World Bank, IMF, ADB, BIS, *etc.*, could be involved for technical matters in the training and seminar programs but the leadership should lie with the SAARCFINANCE itself.

### SAARCFINANCE e-Newsletter

As per the decision of the 14<sup>th</sup> SAARCFINANCE Group Meeting held in Singapore on September 20, 2006, the SAARCFINANCE Chair has to publish half-yearly SAARCFINANCE e-Newsletter. It is a regular electronic publication designed mainly to present news items related to SAARCFINANCE activities. Accordingly, this is the 5<sup>th</sup> issue of the SAARCFINANCE e-Newsletter presented by the Central Bank of Sri Lanka, covering the SAARCFINANCE activities occurred during the second half of 2008 (July – December 2008).

### Staff Exchange Program

Since the inception of the SAARCFINANCE, a good number of officers visited various institutions of member countries under Staff Exchange Program (Table 2). The

matters of the Staff Exchange covered a broad range of issues ranging from risk-based supervision to human resource management and forward marketing arrangements for agricultural product, *etc.* Considering the effectiveness of the staff exchange program and also in the case of training, seminars, *etc.*, the matter of cost sharing is left entirely to the country concerned.

**Table 2: SAARCFINANCE Staff Exchange Programmes  
During September 1998 - December 2008**

Country of Origin Of the Staff	Host Institutions/Central Banks						Total
	RBI & other Institutions	CBSL	SBP	NRB	BB	RMA	
Afghanistan	1	-	-	-	-	-	1
Bangladesh	13	-	4	-	-	-	17
Bhutan	35	11	-	11	-	-	57
India	-	4	2	-	5	1	12
Maldives	3	4	-	-	-	-	7
Nepal	22	55	7	-	7	-	91
Pakistan	2	2	-	-	-	-	4
Sri Lanka	20	-	26	2	4	-	52
<b>Total</b>	<b>96</b>	<b>76</b>	<b>39</b>	<b>13</b>	<b>16</b>	<b>1</b>	<b>241</b>

RBI: Reserve Bank of India      CBSL: Central Bank of Sri Lanka  
SBP: State Bank of Pakistan      NRB: Nepal Rastra Bank      BB: Bangladesh Bank

During July – December 2008, many officers visited various institutions of member countries under Staff Exchange Programme (Table 3). The matters of the Staff Exchange covered a broad range of issues such as risk management and modeling, payment & settlement systems of central banks etc.

**Table 3: SAARCFINANCE Staff Exchange Programmes during July - December 2008**

Country of Origin Of the Staff	Host Institutions/Central Banks						Total
	RBI & other Institutions	CBSL	SBP	NRB	BB	RMA	
Afghanistan	1	-	-	-	-	-	1
Bangladesh	-	-	-	-	-	-	-
Bhutan	1	-	-	-	-	-	1
India	-	-	-	-	-	-	-
Maldives	-	-	-	-	-	-	-
Nepal	-	-	-	-	-	-	-
Pakistan	-	-	-	-	-	-	-
Sri Lanka	-	-	-	-	-	-	-
<b>Total</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>

RBI: Reserve Bank of India      CBSL: Central Bank of Sri Lanka      BB: Bangladesh Bank  
NRB: Nepal Rastra Bank      SBP: State Bank of Pakistan  
RMA: Royal Monetary Authority of Bhutan

### Seminars/Workshops/Special Studies/etc.

A number of seminars/workshops/special studies have been conducted on common topical issues by some of the member countries of the SAARC region. It was decided at the 13<sup>th</sup> SAARCFINANCE Group meeting that every member central bank (except Bhutan and Maldives) would organize at least one seminar every year.

The SAARCFINANCE members conducted 16 Seminars, 3 studies, 2 workshops and 5 Governors' symposiums from September 1998 till December 2008 (Table 4).

**Table 4: SAARCFINANCE Seminars/Workshops/Governors' Symposiums/ Studies during September 1998 – December 2008**

Programs/ Banks	Host	Central	BB	RBI	NRB	SBP	CBSL	Total
Seminars			3	1	4	4	4	16
Workshops			-	2	-	-	-	2
Governors' Symposiums			1	1	-	-	3	5
Studies			-	1	1	1	-	3
<b>Total</b>			<b>4</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>7</b>	<b>26</b>

RBI: Reserve Bank of India    CBSL: Central Bank of Sri Lanka

SBP: State Bank of Pakistan

NRB: Nepal Rastra Bank

BB: Bangladesh Bank

During July-December 2008, the following two Seminars and one SAARCFINANCE Governors' symposium were conducted under the SAARCFINANCE umbrella:

- Seminar on **“Corporate Governance in Banks and Financial Institutions”** organized by Bangladesh Bank (BB) in Dhaka during 27-28 August 2008
- Seminar on **“Foreign Exchange Reserve Management”** organized by the Central Bank of Sri Lanka during 15-17 August 2008.
- SAARCFINANCE Governors' Symposium: **“South Asia's Recent Growth & Future Prospects”** organized by the Central Bank of Sri Lanka during 20-22 August, 2008.

## Review of country-wise progress on SAARCFINANCE activities

### Afghanistan

#### SAARCFINANCE Governors' Symposium on "South Asia's Recent Growth and Future Prospects"

Mr. Qadeer Abdul Fitrat, Governor, Da Afghanistan Bank and Raiyt Alamyaa, Deputy Director General, Monetary Policy Department participated in the above symposium held in Sri Lanka on 21 – 22 August, 2008, representing the Da Afghanistan Bank.

### Bangladesh

#### SAARCFINANCE Seminar in Dhaka

As per decision of the 16<sup>th</sup> and 17<sup>th</sup> SAARCFINANCE Group Meetings held in Washington D.C. on the 20<sup>th</sup> October 2007 and the 12<sup>th</sup> April 2008 respectively, Bangladesh Bank (BB) organized a seminar on '**Corporate Governance in Banks and Financial Institutions**' in Dhaka during 27-28 August 2008. The Governor of Bangladesh Bank, Dr. Salehuddin Ahmed chaired the inaugural session of the seminar. High level officials from the banks and financial institutions of Bangladesh and representatives from India, Nepal, Pakistan and Sri Lanka also attended the seminar.

#### Information Sharing

Under information sharing, Bangladesh Bank supplied information/materials on the following area as requested by the member central banks during July-December 2008:

Name of Central Bank	Subject/Area of Request
Reserve Bank of India	Credit Information Bureau (CIB)
Central Bank of Sri Lanka	Status of the Payment and Settlement System (PSS)

#### SAARCFINANCE Group Meeting

Dr. Salehuddin Ahmed, Governor, Bangladesh Bank and Dr. Mohammad Tareque, Finance Secretary, Government of the People's Republic of Bangladesh attended the 18th SAARCFINANCE Group Meeting held in Washington D.C., U.S.A. on October 11, 2008 on the sideline of WB/IMF Annual Meetings.

#### SAARCFINANCE Coordinators' Meeting

Mr. Habibullah Bahar, Economic Adviser, Bangladesh Bank & SAARCFINANCE Coordinator, Bangladesh attended the 10th SAARCFINANCE Coordinators' Meeting held in Mumbai on September 25, 2008.



## **Participation of Bangladesh Bank Officials in Seminars/Symposiums Organized by Other SAARC Member Countries**

- (a) Mr. Kabir Ahmed Chowdhury, General Manager, Bangladesh Bank attended the SAARCFINANCE Governors' Symposium: "South Asia's Recent Growth & Future Prospects" organized by the Central Bank of Sri Lanka during 20-22 August, 2008.
- (b) Two officials from the Bangladesh Bank attended the SAARCFINANCE Seminar on "Foreign Exchange Reserve Management" organized by the Central Bank of Sri Lanka during 15-17 August 2008.

## **Bhutan**

### **Staff Exchange Programme**

Eight officers from the Royal Monetary Authority of Bhutan visited RBI during August 27- September 1, 2008 to have insights about Payment and Settlement System in India.

### **SAARCFINANCE Governors' Symposium**

Mr. Daw Tenzin, Managing Director, Royal Monetary Authority of Bhutan participated in the SAARCFINANCE Governors' Symposium on "South Asia's Recent Growth and Future Prospects" hosted by the Central Bank of Sri Lanka, Colombo on 21-22 August 2008.

### **SAARCFINANCE Coordinators' Meeting**

Bhutan's SAARCFINANCE Coordinators were not able to participate in the 10<sup>th</sup> SAARCFINANCE Coordinators' Meeting held in Mumbai, India on September 25, 2008.

### **SAARCFINANCE Governors' Meeting**

Mr. Daw Tenzin, Managing Director, Royal Monetary Authority of Bhutan and Mr. Pushpa Lal Chettri, Division Chief, Research and Statistics Division, Royal Monetary Authority of Bhutan attended the 18<sup>th</sup> SAARCFINANCE Governors' Meeting held in Washington D.C. on October 11, 2008 on the sidelines of the IMF/WB Annual Meetings.

### **SAARC Payment Council (SPC) Meeting**

Ms. Rinzin Lhamu, Division Chief of Banking Division attended the 3<sup>rd</sup> meeting of the SAARC Payment Council (SPC) held in Colombo, Sri Lanka on 29-30 September 2008 and the 4<sup>th</sup> Meeting of the SAARC Payment Council (SPC) held in Karachi, Pakistan on 20<sup>th</sup> December 2008.

## **India**

### **SAARCFINANCE Staff Exchange Programme**

Reserve Bank of India (RBI) conducted a programme on “Risk Management and Modeling” for 19 officers of Da Afghanistan Bank (DAB) during June 23 - July 4, 2008 at the Reserve Bank Staff College (RBSC), Chennai.

Eight officers from the Royal Monetary Authority of Bhutan had visited RBI during August 27- September 1, 2008 to have insights about Payment and Settlement System in India.

### **Information Sharing**

The RBI prepared a consolidated paper on Credit Information Bureau (CIB) based on inputs from all the SAARCFINANCE member countries through a common questionnaire to be presented in the 18<sup>th</sup> SAARCFINANCE Governors Meeting in October 2008 as mandated in the 17<sup>th</sup> SAARCFINANCE Governors Meeting in April 2008.

### **Seminars/Workshops/Special Studies/etc.**

- Two officers from Department of Economic Analysis & Policy (DEAP), Mr. Amitava Sardar, Director, Division of International Economic Relations and Dr. Rajiv Jain, Assistant Adviser, Division of International Economic Relations presented a country paper in the SAARCFINANCE Governor’s Symposium on ‘South Asia’s Recent Growth and Future Prospects’ in Colombo, Sri Lanka on August 21, 2008.
- At the same venue on August 22, 2008 a paper titled ‘Sovereign Wealth Fund for India: Delineating Issues and Options from International Experience’ was presented by Mr. Ramesh Golait, Assistant Adviser, Division of Rural Economics and Mr. N.C. Pradhan, Research Officer, Financial Market Department in the International Research Conference.
- Mr. K. Ravi, Assistant General Manager, Department of Non-Banking Supervision, Chennai, participated in the SAARCFINANCE Seminar on “Corporate Governance in Banks & Financial Institutions” hosted by Bangladesh Bank in Dhaka on August 27-28, 2008.

### **SAARCFINANCE Coordinators' Meeting**

The 10<sup>th</sup> SAARCFINANCE Coordinators’ Meeting was held in RBI, Mumbai on September 25, 2008 under the Chairmanship of Dr. R. K. Pattnaik, Adviser, RBI, Department of Economic Analysis and Policy (DEAP) and also the central Coordinator, SAARCFINANCE. SAARCFINANCE Coordinators from Bangladesh, Nepal and Sri

Lanka and observers from the Ministry of Finance and Ministry of External Affairs (MEA), Government of India attended the meeting.

### **SAARCFINANCE Governors' Meeting**

The 8 SAARCFINANCE Governors (Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka) met on the sidelines of the Fund-Bank Annual Meeting in Washington over the breakfast (8.00-8.30 AM) on October 11, 2008. This 18th SAARCFINANCE Governors' meeting was presided by Mr. Ashok Chawla, Secretary, Ministry of Finance, and Government of India, on behalf of Dr. D. Subbarao, Governor, Reserve Bank of India (RBI) and the Chair, SAARCFINANCE. In addition Mr. Madhusudan Prasad, Joint Secretary, Ministry of Finance, Government of India and Dr. R.K. Pattnaik, Adviser, Reserve Bank of India and SAARCFINANCE Coordinator also attended the meeting.

### **Maldives**

#### **SAARCFINANCE Governor's Symposium**

Mr. Abdul Hameed Mohamed, SAARCFINANCE Coordinator for the Maldives and Executive Director, Economic Research & Statistics Division, Maldives Monetary Authority attended the SAARCFINANCE Governor's Symposium on "South Asia's Recent Growth and Future Prospects" held in Colombo, Sri Lanka on August 21-22, 2008.

#### **SAARCFINANCE Governors' Meeting**

Hon. Abdulla Jihad, SAARCFINANCE Governor for the Maldives and Minister of Finance and Treasury; Mr. Abdul Hameed Mohamed, SAARCFINANCE Coordinator for the Maldives and Executive Director, Economic Research & Statistics Division, Maldives Monetary Authority; Mr. Riluan Shareef, Minister of State for Finance and Treasury; and Mr. Mohamed Ahmed, Financial Controller, Ministry of Finance and Treasury attended the 18th SAARCFINANCE Governors' meeting held on the sidelines of the Fund-Bank Annual Meeting in Washington on October 11, 2008.

#### **Appointment of a new Governor to the Maldives Monetary Authority**

Mr. Fazeel Najeeb has been appointed as the Governor of the Maldives Monetary Authority (MMA) on October 22, 2008, as the former Governor of the MMA, Mr. Abdulla Jihad was appointed as the Minister of Finance and Treasury on July 15, 2008.

## Nepal

### NRB is Alert on Current Financial Crisis

The Acting Governor of Nepal Rastra Bank, Mr. Krishna Bahadur Manandhar mentioned that NRB is alert on the current world financial crisis. Speaking at the inaugural ceremony of Fifth Central Conference of NRB Employees' Union, he said that Nepal does not need to take any reformative measures, as the current global financial crisis has so far not affected the country. However, the government and the central bank have jointly started taking initiatives to minimize the effects of the financial crisis in the country. He further added that strong and cautious new monetary policy has been taken in line with this. Speaking on the function, Dr. Prof. Bishambhar Pyakurel, member of NRB Board of Directors said that the challenge for the Central Bank has drastically increased in the changed context.

### IMF Delegation in Nepal

Together with Mr. Bryan Atkin, Deputy Division Chief for South Asia, a three-member delegation from the International Monetary Fund (IMF) visited Nepal. The Mission outlined its survey of Nepalese current economic scenario mainly focusing on the recently approved budget of the government of Nepal and the prevailing financial and macroeconomic conditions.

### SAARCFINANCE Coordinators' Meeting

Mrs. Shiva Devi Kafle, Director, Research Department, Nepal Rastra Bank attended the 10<sup>th</sup> SAARCFINANCE Coordinators' meeting held at Mumbai, India on 25<sup>th</sup> September 2008.

## Pakistan

### Information Sharing

State Bank of Pakistan (SBP) provided the following information/material for specific requests received from the SAARC member Central Banks during July - December 2008:

Name of Central Bank	Subject/Area of request for information
Reserve Bank of India (RBI)	Suggestions regarding Questionnaire on Credit Information Bureau, prepared by RBI.

### SAARC Payments Council (SPC) Meeting

4<sup>th</sup> Meeting of the SAARC Payments Council (SPC) was held at State Bank of Pakistan, Karachi on 20<sup>th</sup> December 2008.

### **SAARCFINANCE Governors' Meeting**

Dr. Shamshad Akhtar, Governor, State Bank of Pakistan, along with Dr. Waqar Masood Khan, Secretary Finance, Government of Pakistan, attended the 18<sup>th</sup> Meeting of SAARCFINANCE Governors, held at Washington D.C, U.S.A. on 11<sup>th</sup> October, 2008.

### **New Secretary at Ministry of Finance**

Dr. Waqar Masood Khan was appointed as the Secretary, Finance Division, Government of Pakistan in place of Mr. Farrukh Qayyum.

### **Syed Salim Raza Appointed Governor State Bank of Pakistan**

Syed Salim Raza was appointed as the Governor, State Bank of Pakistan (SBP) w.e.f. 2nd January, 2009. He succeeded Dr. Shamshad Akhtar who completed her three-year tenure as Governor of the State Bank of Pakistan on January 01, 2009.

### **Sri Lanka**

### **SAARCFINANCE Governors' Symposium on "South Asia's Recent Growth and Future Prospects"**

As decided at the 15<sup>th</sup> SAARCFINANCE Governors' Meeting held on May 15, 2007 in Dhaka, Bangladesh, the Central Bank of Sri Lanka hosted a SAARCFINANCE Governors' Symposium on "South Asia's Recent Growth and Future Prospects" in Colombo on August 21, 2008. Governors/ Managing Directors and/or their representative of the SAARC Region attended the symposium and presented their respective country papers. The position paper on this regard was finalized and the paper will be published in near future.

Inaugural International Research Conference on "Central Banking and Financial Markets" was also held at the same venue on August 22, 2008. All the SAARC countries were invite to present research papers & Mr. Ramesh Golait, Assistant Adviser, Division of Rural Economics and Mr. N.C. Pradhan, Research Officer, Financial Market Department, Reserve Bank of India (RBI) presented a research paper on "Sovereign Wealth Fund for India: Delineating Issues and Options from International Experience". Proceedings of this Research Conference were also finalized and the paper will be published in near future.

### **SAARCFINANCE Seminar on "Foreign Exchange Reserve Management"**

As decided at the 17<sup>th</sup> SAARCFINANCE Governors' Meeting held on April 12, 2008 in Washington DC, USA the Central Bank of Sri Lanka hosted the Seminar on "Foreign Exchange Reserve Management" on August 15 – 16, 2008 in Colombo. Representatives from all SAARC member countries attended for the Seminar.

### **SAARCFINANCE Coordinators' Meeting**

Mr. K.M. Abeykoon, SAARCFINANCE Coordinator of Sri Lanka & Deputy Director, Human Resources Department attended the 10<sup>th</sup> SAARCFINANCE Coordinators' Meeting held at Reserve Bank of India, Mumbai on 25<sup>th</sup> September 2008.

### **SAARCFINANCE Governors' Meeting**

Dr. (Mrs.) Raneer Jayamaha, Deputy Governor, Central Bank of Sri Lanka, Mr. K.G.D.D. Dheerasinghe, Alternative Executive Director, IMF, Dr. P.N. Weerasinghe, Director & Chief Economist, Economic Research Department of Central Bank of Sri Lanka and Mr. R.A. Jayatissa, Deputy Secretary to the Treasurer, Government of Sri Lanka attended the 18<sup>th</sup> SAARCFINANCE Governors' Meeting held on the sidelines of the Fund Bank Meeting in Washington DC on 11 October 2008.

### **Handing over of the SAARCFINANCE Chair to Governor, Central Bank of Sri Lanka**

At the 18<sup>th</sup> SAARCFINANCE Governors' Meeting held on October 11, 2008 in Washington DC, the Chair of the SAARCFINANCE moved to the Central Bank of Sri Lanka. On behalf of the incoming Chairman, Mr. Ajith Nivard Cabraal, Governor, Central Bank of Sri Lanka, Dr. Raneer Jayamaha, Deputy Governor, Central Bank of Sri Lanka accept the chair and assured the members to uphold the spirit of SAARCFINANCE during Sri Lanka's tenure as well and it would also make every effort to continue the excellent traditions set by their predecessors.

### **SAARC Payment Council (SPC) Meeting**

The 3<sup>rd</sup> meeting of the SAARC Payment Council (SPC) was held at the Central Bank of Sri Lanka, Colombo during 29-30 September 2008. Dr. Raneer Jayamaha chaired the Meeting and members & representatives of the SAARC Payment Council participated at the Meeting.

Dr. (Mrs.) Raneer Jayamaha, Deputy Governor, Central Bank of Sri Lanka & Chairperson of SPC and Mrs. J. P. Mampitiya, Director Payment & Settlement Department, Central Bank of Sri Lanka & Secretary of SPC attended the 4<sup>th</sup> Meeting of the SAARC Payment Council (SPC) was held at the State Bank of Pakistan, Karachi on 20<sup>th</sup> December 2008