

23rd April, 2007

First Meeting of Heads of Central Banks of ECO Member States

The first meeting of Heads of Central Banks of ECO Member States was held in Karachi today with Governor, State Bank of Pakistan, Dr Shamshad Akhtar in the chair.

The meeting considered and discussed the following issues of common interest with a view to initiate cooperation in various domains of central banking and overall higher economic prosperity of the region among the Central Banks of the ECO Member States:

- Building upon commonalities in supervisory regimes;
- Alternative Instruments of Banking and Finance
- Promoting establishment of branches of member countries' banks in each other's cities;
- Cooperation in the field of security, printing of bank notes and other security documents;
- Capacity building assistance-possible windows & methodology
- Cooperation in the fight against corruption and money-laundering;
- Sharing of information and experiences; and
- Future roadmap for enhancement of cooperation among Central Banks of ECO member states proposed by the State Bank of Pakistan

The meeting decided to form various Working Groups with a view to prepare detailed reports related to specific areas of cooperation. The Working Groups would submit their reports in the next meeting to be held in Tehran next year (2008). The participants thanked the Governor, State Bank of Pakistan for hosting the meeting.

The meeting was attended by Heads/ Representatives of Central Banks of the Islamic Republic of Afghanistan, the Republic of Azerbaijan, the Islamic Republic of Iran, the Kyrgyz Republic, the Islamic Republic of Pakistan, the Republic of Turkey, and Turkmenistan. Senior officials of the ECO Secretariat also attended the meeting.
