



## External Relations Department

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### **Governor SBP terms regional cooperation in banking and finance key to facilitate cross border trade**

Islamabad: Mr. Ashraf Mahmood Wathra, Chairman of SAARCFINANCE and Governor State Bank of Pakistan has urged the SAARCFINANCE Coordinators to further fortify regional cooperation, especially in the areas of banking and finance, which in turn can facilitate cross border trade between the member states.

He was addressing to the 22<sup>nd</sup> SAARCFINANCE Coordinators' Meeting held on 17<sup>th</sup> August 2015 at National Institute of Banking and Finance (NIBAF) Islamabad. SAARCFINANCE Coordinators and Alternate SAARCFINANCE Coordinators from SAARC Central Banks and Focal Points from Ministries of Finance of the region, Ministry of Foreign Affairs in Pakistan, and State Bank of Pakistan, attended the meeting.

The Governor welcomed the participants of the meeting in Islamabad and shared the decision of the 30th Group Meeting of the SAARCFINANCE, which identifies five areas for cooperation, which will ultimately work as a roadmap for the Network. These five areas include reducing the transaction costs of cross-border remittances in the SAARC region; cross-border trade in the region; capacity building of our staff; the creation of SAARCFINANCE statistical database; and undertaking of collaborative research studies to assess issues of common interest. Mr. Wathra expressed hope that these areas for mutual cooperation would help build a clear mandate for future cooperation among the members.

The Governor highlighted some recent initiatives undertaken by the SAARCFINANCE Network, such as the availability of short-term liquidity for members under the SAARC Swap Arrangement; capacity building programs for officials of members under the SAARCFINANCE Scholarship Scheme; the dialogue and exchange of knowledge on issues of mutual interest through SAARCFINANCE Portal; the creation of regional statistical database, and the recent initiative on collaborative research studies. These initiatives are beneficial in fostering closer relationships and building human capability in practical fields of central banking amongst SAARC partners.

The meeting was primarily aimed at reviewing the progress of SAARCFINANCE activities and to prepare the draft agenda for the forthcoming 31<sup>st</sup> SAARCFINANCE Group Meeting, which will be held alongside the Annual Meetings of the IMF, World Bank in Lima, Peru during October 9–11, 2015.

The Opening Session was followed by the Business Session that was chaired by Mr. Riaz Riazuddin, Deputy Governor State Bank of Pakistan. Major issues deliberated upon during the meeting included the review of implementation of the decisions of the 30th SAARCFINANCE Group Meeting held in Dhaka on 12<sup>th</sup> June 2015; the progress and update regarding the collaborative research studies by member central banks; a review of the developments regarding the SAARCFINANCE Statistical Database; deliberation on the five areas for regional cooperation; transfer of the SAARCFINANCE Chair to the Central Bank of Sri Lanka during the next Group Meeting, and Framing of Agenda for the next Group Meeting, which is schedule to be held in Lima, Peru in October 2015.

A group of researchers from the member Central Banks were also present at the opening session that held a separate meeting under SAARCFINANCE Collaborative Research Studies Arrangements.