



## External Relations Department

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March 19, 2015

### **PRESS RELEASE**

#### **STATE BANK HOSTS 21<sup>ST</sup> SAARCFINANCE COORDINATORS' MEETING**

The 21<sup>st</sup> SAARCFINANCE Coordinators' Meeting was held on 19<sup>th</sup> March 2015 at National Institute of Banking and Finance (NIBAF) Islamabad, Pakistan. SAARCFINANCE Coordinators and Alternate SAARCFINANCE Coordinators from SAARC Central Banks (except Maldives) participated in the meeting. Focal persons from Ministries of Finance also attended the meeting as observers. The objective of the meeting was to reviewing progress of SAARCFINANCE activities and to prepare the draft agenda for the 30<sup>th</sup> SAARCFINANCE Group Meeting scheduled to be held in Dhaka, Bangladesh on 12<sup>th</sup> June 2015.

In his opening address, Mr. Ashraf Mahmood Wathra, Governor State Bank of Pakistan and Chairman of SAARCFINANCE thanked member countries for entrusting SBP to lead the SAARCFINANCE Group and for providing the opportunity to host the 21<sup>st</sup> SAARCFINANCE Coordinators' Meeting. Mr. Wathra highlighted recent initiatives undertaken by the SAARCFINANCE Network, such as the SAARC Swap Arrangement, SAARCFINANCE Scholarship Scheme, and SAARCFINANCE Portal. He also appreciated the recent initiatives taken by regional central banks for the creation of developing regional database and carrying out research studies under the collaborative arrangements. Mr. Wathra noted that the harmonization of banking rules was also an important area for strengthening economic and financial integration in the region. He mentioned that regional economies cannot flourish in isolation and emphasized the importance of geographical proximities in determining the path towards regional economic prosperity. He urged the SAARCFINANCE Coordinators to expedite the formulation process of Roadmap for the Network, as it could help set direction of its future activities.

The Opening Session was followed by the Business Session that was chaired by Dr. Mushtaq A. Khan, Chief Economic Advisor, SBP and attended by SAARCFINANCE Coordinators/Alternate Coordinators/Focal Points from Ministry of Finance. The major issues deliberated upon during the meeting included the following: a) the SAARCFINANCE database - the review of its progress and way forward; b) the modalities for collaborative research studies; c) inviting the chairperson of SAARC Payment Council (SPC) in the regional Group Meeting to present the SPC activity Report; d) the standardization of modalities for SAARCFINANCE Staff Exchange Programme; and e) the new proposals from the member countries to hold seminars or other activities under the aegis of SAARCFINANCE and g) the agenda for the 30<sup>th</sup> SAARCFINANCE Group Meeting to be held in Dhaka, Bangladesh on 12<sup>th</sup> June 2015.