



Text of the speech of Union Minister of Finance of India Shri Arun Jaitley at the meeting of the Finance Ministers of the South Asia Subregional Economic Cooperation (SASEC) countries in New Delhi today

Posted On: 03 APR 2017 2:48PM by PIB Delhi

Following is the text of the speech of Union Minister of Finance of India Shri Arun Jaitley at the meeting of the Finance Ministers of the South Asia Subregional Economic Cooperation (SASEC) countries in New Delhi today.

“

- His Excellency, Abul Maal Abdul Muhith, Finance Minister of Bangladesh,
- His Excellency, Lyonpo Namgay Dorji, Finance Minister of Bhutan,
- His Excellency, Krishna Bahadur Mahara, Finance Minister of Nepal,
- His Excellency, Ravi Karunanayake, Finance Minister of Sri Lanka;
- Mr. Ahmed Mazin, Permanent Director, Government of Maldives,
- Ms. Nwe Nwe Win, Director General, Government of Myanmar,
- Mr. Wencai Zhang, Vice President (Operations), Asian Development Bank,
- Officials from ADB, Government of India and State Governments,
- Ladies and Gentlemen;

It is indeed a matter of great pleasure for us to launch a vision for the SASEC initiative. In the last 16 years, SASEC initiative has made a significant progress in developing regional cooperation and integration. I am happy to know that the SASEC member countries have come forward to identify opportunities and synergies, which would help us better harness our immense potential in all fields.

Today, we welcome Myanmar, the newest member of the SASEC. With Myanmar joining this initiative, SASEC will facilitate a credible link between South Asia and South East Asia.

The SASEC initiative, supported by an Operational Plan, and now guided by a vision, would help the member countries in optimally utilize their resources, and facilitate access to trade gateways and linkages with global markets. Improved connectivity and infrastructure development could substantially spur economic growth in the region. Enhanced cooperation among the member countries would also give an impetus to small and medium enterprises in the region. Collaboration in knowledge sharing would facilitate innovation and research.

Following the Leaders' Retreat hosted by India in Goa in October 2016, BIMSTEC is pursuing a vigorous Agenda for Action to enhance connectivity, trade and commerce and people - to - people contacts in our region and promote socio-economic development which are our shared objectives. We are also part of a number of other regional initiatives such as Indian Ocean Rim- Association of Regional Cooperation (IOR-ARC), BCIM, SAARC, Mekong-Ganga Initiative that have significance in South Asia. Our neighbours are also part of one or more such regional groupings.

The SASEC vision, complemented by the Operational Plan, would help the member countries overcome the problems and challenges associated with unemployment, macroeconomic and structural vulnerabilities, access and integration, and limited investment and growth.

India is following a policy of '**Act East**' to improve connectivity and relations with countries of South East Asia and East Asia. Our policy will definitely receive a fillip with Myanmar's participation in SASEC. Improved access to gateway ports particularly in Bangladesh and Myanmar may help unleash the latent potential of agro and forest based industries in India's North East region.

India's "Sagar mala" initiative along the coastal States also aims to promote port-led direct and indirect development and provide infrastructure to and from ports quickly, efficiently and cost-effectively. The "Bharat mala" programme of India aims at developing robust and credible road links in the border areas to provide last-mile connectivity to major border points and trade routes connecting our neighbours.

Power trade in the sub region also presents a significant opportunity with gains and savings for the member countries, and may collectively help us move towards our energy security goals. We have developed a power transmission link with Bangladesh through which we are supplying 500 MW of electricity to Bangladesh. We are also engaged with Bangladesh to develop transmission link to the eastern part of the country.

Power trade between India and Bhutan has a long history. With Nepal, we are building new cross-border power transmission lines to help in the distribution of electricity from power projects being developed in Nepal. I am confident we will be able to fully harness the hydropower potentials of the region and act as a bridge connecting power surplus and power deficient regions.

We need to stand together in times of crisis. India has always played a pro-active role to support the neighbours. In the face of the recent earthquake in Nepal or tsunami in Sri Lanka or cyclone in Bangladesh in last decade, it has always a matter of great happiness for us to lend a helping hand to rebuild and rehabilitate affected people. Last year, during the visit of Hon'ble Prime Minister of Nepal to India, both countries signed a credit line agreement of USD 750 million for post-earthquake reconstruction.

We have undertaken a number of initiatives bilaterally. India-Bangladesh standard operating procedure on coastal shipping, Bilateral Protocol on Inland Water Transit and Trade (PIWTT), India-Nepal MoU for project management consultancy services for upgradation/ improvement of road infrastructure in Terai of Nepal, India-Sri Lanka agreements on developing Trincomalee as a petroleum hub, on building and improving railway network in the island country are some of the recent examples of bilateral cooperation.

The SASEC Vision has set the stage for an increased cooperation among us going forward. I am sure the combined strength of the Group would lead to a greater synergy and help us transform the economic landscape of the region. I wish the initiative a great success."

DSM/VKS

(Release ID: 1486476) Visitor Counter : 47

