



Text of the opening remarks of Shri Shaktikanta Das, Secretary, Department of Economic Affairs, Ministry of Finance of India at the meeting of the Finance Ministers of the South Asia Subregional Economic Cooperation (SASEC) countries today

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Following is the text of the opening remarks of Shri Shaktikanta Das, Secretary, Department of Economic Affairs, Ministry of Finance of India at the meeting of the Finance Ministers of the South Asia Subregional Economic Cooperation (SASEC) countries today:

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- 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;
- Hon'ble Finance Minister of India,
- 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 gives me immense pleasure to welcome you on the occasion of launch of the SASEC Vision. As you are aware, Myanmar has kindly decided to join the SASEC group, and has become a full member of SASEC. We are thankful to the Government of Myanmar, and welcome them to the Group.

I thank ADB for facilitating the launch of the SASEC Vision, and welcome them to this event.

In May 2016, the SASEC member countries endorsed a SASEC Operational Plan 2016-2025, which shapes the strategic objectives and operational priorities for the Group. This is the first-ever long term plan to guide SASEC's operational priorities in the three sectors of cooperation - transport, trade facilitation and energy --- as well as economic corridor development as a new area of focus.

SASEC member countries decided that a **Vision** should be developed to frame the SASEC program in the larger context of collective growth and development objectives of the participating countries. A confluence of factors bodes well for the realization of this collective vision— *SASEC: Powering Asia in the 21st Century*. This collective vision would be achieved through regional cooperation that focuses on generating synergies between three levers —**natural resources, industrial potential, and connectivity**.

The decision of the SASEC countries to develop a Vision for the Group marks a turning point in SASEC's journey. The Vision document:

- Articulates the shared aspiration of the SASEC countries and the broad strategies to attain them; and specific interventions will largely be driven by participating countries themselves
- Identifies economic sectors/industries where regional synergies can be generated among SASEC countries
- Estimates the macro-impact of potential regional synergies that have been identified

The gains realized from over a decade and a half of fruitful collaboration have laid solid foundation for the SASEC countries to work together for:

- Enhancing market connectivity beyond physical connectivity
- Designing policy initiatives at home to generate positive externalities beyond national borders
- Intensifying engagement with the private sector as a key growth driver

I am happy to note that ADB has facilitated an extensive national consultation process, where key stakeholders of SASEC countries had participated actively in the formulation of the Vision. The Vision will integrate national efforts with regional initiatives within a coherent framework of cooperation. These synergies are expected to generate a combined annual output of approximately \$70 billion, and an additional cumulative employment of nearly 20 million by 2025, of which, about 9 million would be direct employment in the sub-region.

Moving forward, the Vision will be implemented through a process of active bilateral and regional cooperation. Today's event will mark the beginning of a new chapter of regional cooperation and integration in South Asia. We will work together to realize our potential that will help develop this sub-region as one of the leaders in Asia.

Thank You."

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