



Ministry of Finance

Text of “Summary of the Joint Ministerial Statement” delivered by the Union Minister of Finance of India Shri Arun Jaitley, who chaired the South Asia Subregional Economic Cooperation (SASEC) Finance Ministers’ meeting today

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Following is the text of “Summary of the Joint Ministerial Statement” delivered by the Union Minister of Finance of India Shri Arun Jaitley, who chaired the South Asia Subregional Economic Cooperation (SASEC) Finance Ministers’ meeting today:

“In the Joint Ministerial Statement (JMS), we recall the SASEC Program’s journey, from its establishment in 2001 to the present. Now comprising seven members, we welcome Myanmar as the newest member, to play a key role in linking South Asia with Southeast and East Asia.

We recall the gains of the program - in terms of improved transport connectivity, better trade facilitation, and enhanced electricity trade and energy security. The recently adopted SASEC Operational Plan, 2016-2025, further sharpens the strategies and priorities in these areas and for economic corridor development.

Our collective Vision is for SASEC to power Asia in the 21st Century, sustaining growth that synergizes the subregion’s natural resources, industry and infrastructure potentials through enhanced cooperation. This can possibly generate incremental \$70 billion GDP and 20 million employment annually by 2025.

We direct the SASEC Nodal Officials to develop a Road Map to implement the Vision in a participatory and consultative manner. We note recent hard and soft initiatives in support of the Vision, the pursuit of which will be a means to achieve our Sustainable Development Goals - spreading the benefits of growth and delivering better social services to remote and poor communities. Our unwavering commitment to SASEC cooperation will help us realize our Vision of powering Asia in the 21st century.

We recognize the important role of the Asian Development Bank in supporting SASEC, and look forward to strengthening this partnership, as well as improving our engagement with other regional programs such as BIMSTEC, ASEAN and SAARC.

On behalf of the Finance Ministers and Heads of Delegations present here today, I hereby declare the Joint Ministerial Statement earlier considered, as formally adopted by this Meeting of the Honorable Ministers of Finance of Bangladesh, Bhutan, India, Nepal and Sri Lanka, and Heads of Delegations of Maldives and Myanmar, held here in New Delhi, India, on this Monday, the 3rd of April 2017.”

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