

Efficient implementation of regional agreements sought

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Foreign Affairs Minister Mahendra Bahadur Pandey has said that the 18th SAARC Summit would focus on expanding trade and investment relations in the region as member nations have long sought deeper regional cooperation for economic growth and prosperity.

The crucial agreements on energy cooperation and land connectivity through rail and road going to be signed during the summit will expedite the economic integration process in South Asia by revitalising all the regional integration initiatives taken earlier, according to minister Pandey.

Speaking in the inaugural session of a two-day regional consultation on 'Deepening Economic Cooperation in South Asia: Expectations from the 18th SAARC Sum-



Minister of Foreign Affairs Mahendra Bahadur Pandey during an interaction programme, in Kathmandu, on Sunday.

mit', jointly organised by the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) and South Asia Watch on Trade, Economics and Environment (SAWTEE) today, minister Pandey said that there are several constraints that have been affecting the imple-

mentation of trade and transport facilitation measures.

He, however, expressed hope that SAARC Summit would undertake necessary steps to promote intra-regional investments and also attract foreign direct investments (FDIs). Minister

Pandey also stated that through the effective implementation of the SAARC Agreement on Trade in Services (SATIS), the region could see higher growth in the services sector.

Expressing dissatisfaction over the fact that most countries in the region have failed

to meet the Millennium Development Goals (MDGs), he emphasised that the SAARC Development Goals should be aligned with the Sustainable Development Goals in line with the post-2015 development agenda. Minister Pandey also highlighted the necessity to take mitigation and adaptive measures to address the threat of climate change, which is going to impact, among others, food security of the region. Strengthening of regional cooperation on this front is essential, he added. He expressed hope that the 18th SAARC Summit would be able to send across a strong message that SAARC leaders are ready to revitalise and implement all past initiatives undertaken by SAARC to deepen regional integration.

Govinda Raj Pokharel, vice chairperson of National Planning Commission, high-

lighted the immense economic potential of the region, and stressed on improving trade facilitation to boost intra-regional trade. He also stressed on the potential of regional energy cooperation. "The recent efforts undertaken by Nepal to promote energy cooperation with India are a step in the right direction, which could further facilitate regional energy cooperation," he stated.

Speaking in the programme, Pradeep Jung Pandey, President of FNCCI, provided an account of the barriers faced by the business community when conducting trade within South Asia, and stressed the need to go beyond trade in goods and also look at how to exploit the untapped potential of services sector. Apart from that, he also pointed out the need for greater economic as well as people-to-people connectivity in region.