

**Remarks by: Abdul Latheef Mohamed, Minister of State for Economic
Development,
At the Tenth South Asia Economic Summit, Kathamandu, Nepal**

14-16 November 2017

Bismillah-ah-rahman-ah-raheem

The Honorable Minister of Finance of Nepal, The Minister of Commerce of Nepal,
Ministers, Excellencies,
Dignitaries, Ladies and Gentlemen,

Good afternoon,

It is indeed a pleasure for me to be here at this eminent gathering of the 10th South Asian Economic Summit, organized jointly in collaboration with National Planning Commission and Ministry of Commerce of the Government of Nepal and South Asia Watch on Trade, Economics and Environment.

On behalf of the people and the Government of Maldives, I would like to extend warm greetings to all of you present here today.

At the outset, I would like to also thank the organizers of the Summit. In particular, the Government of Nepal, for the warm hospitality extended to me and our delegation for the fine arrangements made for the Summit.

Excellencies, Ladies and Gentlemen,

This year's Summit, is on "Deepening Economic Integration for Inclusive and Sustainable Development in South Asia".

Looking at the agenda for this year's Summit, the topics selected for deliberation ranges from deepening international trade, SDGs, e-trade, trade facilitation, connectivity, labour migration, climate change and many more.

These are all important topics to collectively deliberate on in the context of regional integration and sustainable development.

I am confident, that three days of discussion among policy makers, parliamentarians, practitioners, researches and academics will generate healthy debate and dialogue to carve out a way forward or put forth recommendations that are pragmatic, doable and achievable in a South Asian context.

Excellencies, Ladies and gentlemen,

A number of assessments done in the past indicates that, the potential for regional and sub-regional integration is quite significant and that deeper integration can lead to win-win outcomes at national and regional level.

Some of the assessments include, the most recently formulated SASEC Vision and Operational Plans and SAARC Study on Regional Economic Integration, both developed with Asian Development Bank assistance.

Effective implementation of the SAFTA and SATIS agreement will go a long way in liberalizing and opening up the vast market for intra-regional trade. As a region we have to find a way in moving forward.

The Government of Maldives is pursuing a number of reform initiatives to diversify its economic base to facilitate inclusive and sustainable development.

Under the able and visionary leadership of the President of the Republic of Maldives His Excellency Mr. Yameen Abdul Gayyoom, the economy and the development of Maldives is transforming at a speed more than ever before.

Under the reform initiatives, the Government encourages foreign investments in non-traditional sectors and a number of sectors remain open for investments.

A number of South Asian investments are already in the Maldives in key sectors such as tourism, banking and finance and real estate.

To improve our connectivity with the region, the Government of Maldives is investing in the expansion of the main airport in Male' and looking further for investors to expand the Male' port facility.

Being a sea locked country, transport connectivity via air and sea is an important dimension that we have to address to achieve our development objectives.

Tourism as you all know is the main driver of the Maldivian economy. Improved air connectivity in the region and linking with the growing strong regional consumer base will definitely enable Maldives to integrate more effectively into the regional value chains.

More I believe could be done regionally on the tourism front and the potential of tourism sector's contribution towards poverty alleviation and sustainable development is well documented.

With improved travel and transport connectivity, there is much room to expand trade in intra-regional trade in goods. Removal of tariff barriers alone is not sufficient to increase the intensity of trade. More needs to be done on reducing non-tariff barriers to facilitate and accelerate trade in goods within the member states.

People to people exchanges are quite significant with a large proportion of Maldivian labour force making up of migrant workers originating from this region.

Ladies and Gentlemen,

The Government of Maldives is committed to implementing socio-economic reform programs that would aid the country to better integrate with the South Asia region.

We would like to reaffirm our commitment to the SAARC process.

Before I conclude, let me once again thank the organizers for giving me the opportunity to address this august gathering and for the warm hospitality provided.

I am confident that, we will have very productive discussions, dialogues and exchange of ideas generating constructive and pragmatic recommendations that would aid member states in carrying forward the regional integration and the UN sustainable development agenda.

Thank you.

Abdul Latheef Mohamed

Minister of State for Economic Development

Government of Maldives.