

Press Release

5th South Asia Economic Summit begins

Summit calls for building resilient nations in South Asia.

ISLAMABAD (11 September 2012): The 5th South Asia Economic Summit kicked off Tuesday saying trade alone is not enough for deeper regional integration; it has to be complemented by reforms related to investment, a cooperative mechanism to manage and utilize natural resources such as water and cooperation between regulatory bodies and promotion of supply chains.

“While governments are currently more focused on trade agenda, it remains the responsibility of civil society to keep reminding the governments of such issues as well which in no manner are less important than trade,” cautioned the speakers. The three-day summit is going to discuss issues relating to South Asia economic outlook, impacts of global financial crisis, regional trade, energy cooperation, transport connectivity, trade normalization and engaging youth and diaspora for economic growth. Over 114 foreign delegates are participating in the summit. Recommendations of the summit would be submitted to SAARC Secretariat ahead of the upcoming SAARC Summit to be held in Nepal.

Speaking at the inaugural session of the Summit, Pakistan’s Federal Minister of Defence, Syed Naveed Qamar, called upon the South Asian governments to look at the disconnection between macro and micro economic performance so that they can realistically address growing poverty and improve the social sector. He asked the scholars attending the summit to offer advice to the governments on trade in services and agricultural goods, intra regional movement of people and trade in areas such as energy.

“Unless we fight poverty, illiteracy and poor health standards in South Asia and complement this struggle with enabling environment for businesses to generate employment, it will remain a challenge to compete with other regions of the world,” the minister concluded.

Stressing the need to understand South Asia’s perspective on post-2015 development forecast, he said, “We live in a region with regular natural disasters in the form of droughts, floods and earthquakes and it’s now time to realize that we have not paid much attention to address the impacts of climate change in this region.”

In his welcome speech, SDPI Executive Director, Dr Abid Qaiyum Suleri praised the incumbent political leaderships of India and Pakistan for recent landmark initiatives such as new visa regime, MFN status to India by Pakistan and Indian decision to allow investment by Pakistani investors. He hoped that new agreements and advancement on issues relating to development would herald an optimistic future for South Asia. However, it cannot happen without an inclusive and pro-poor growth that benefits all citizens addressing economic disparity within and between countries.

Rajiva Wijesinha, Member of Parliament, Sri Lanka said, many developed countries are pushing for freeing capital movements but are denying freer movement of labor across the world. He

emphasized on developing human resource through quality education and said capacity building will greatly increase our productivity resulting in positive economic growth.

Madhu Raman Acharya, Former Secretary, Ministry of Foreign Affairs, Nepal said, SAARC has to reinvent itself to yield results on the ground. He also made a point that in recent years non-state actors in the region have evolved as a major group to facilitate decision making of SAARC governments.

Mahendra P. Lama, Vice Chancellor, Central University of Sikkim, India said the dream of South Asian community could only be realized if they can transform their perception about borders from security-centric perspective to a hub of socio-economic opportunities. He also urged on enlarging and diversifying export basket by putting non-traditional goods such as energy on the list.

A number of concurrent sessions were held on issues relating to food security, climate change, energy security, regional cooperation on water resources, among others.