

Respected Md. Hamid Ansari Saheb, the Vice-President of India;

Professor Rahman Sobhan, Chairman, Centre for Policy Dialogue,
Dhaka;

Ambassador Shyam Saran, Chairman, RIS;

My colleague Professor Prabir De, intellectual leader and Coordinator of
this event

Your Excellencies, Ladies and Gentlemen

- It is indeed a great moment for all of us at RIS to welcome you all here for 7th South Asia Economic Summit. This is an effort from galaxy of institutions from South Asia.
- RIS has the unique distinction of hosting this important Summit given our intense and passionate engagement with several milestones that have been achieved in our collective efforts for peace, economic development, and more importantly, development of human resources in the region.
- Our shared research efforts have helped in increasing awareness for a coordinated strategy for the region's economic development.

- Our leaders, economists and social scientists have immensely contributed in identifying and examining the potentials of mutual beneficial economic links for SAARC countries and the strategy for expanding trade and investment linkages that have helped in its evolution.
- There are several important Studies that have been conducted by RIS independently and also in collaboration with other Institutions which have brought forward satisfying and encouraging results.
- For instance the idea of establishing SAARC Chamber of Commerce and Industry was proposed in a Study by RIS in 1990 which came into reality in December 1992.
- The arrangements concomitant to preferential treatment of regional firms with trade preferences and clearance and payments arrangements have immensely contributed for promotion of regional integration and expansion of intra SAARC trade.
- The initiatives on development finance and institutionalization has led to the recent proposal of SAARC Development Bank.

- Partnership of RIS with Institute of Policy Studies, Colombo is the finest example of our academic institutions working for excellence.
- In this context, launching of South Asia Economic Journal by RIS and IPS has emerged as a regional forum for scholarly debate on economic analysis and policy option for promoting economic development and regional cooperation.
- This Journal was launched in March 2000 and since then its eminence and stature has consistently gone up through rigorous peer review mechanisms.
- At the Tenth Summit of the SAARC held in Colombo, a call was given to form the South Asia Research Network which came up in late 1998.
- This research network called for several major initiatives, one was to establish a Journal for South Asian researchers, that I mentioned just now and the second was to initiate a dialogue on services sector, which has emerged as a major contributor to the economic dynamism of the South Asian economies.

- SAARC Heads of States at their 13th Summit held in Dhaka in November 2005 called for a Study to examine the extension of SAFTA to trade in services.
- The 14th Summit called for finalization of an agreement in the services sector. RIS came up with important policy documents in this context. The agreement is now in its final stages of implementation.
- Next year SAARC completes 30 years of its establishment. We would be proud of our accomplishments in several areas and there would also be several areas where we might have fallen short on expectations.
- With our commitments and consistent efforts at the level of think-tanks and research institutions, we would come up with the ideas of catching up with the time that we have lost.
- Presently, the challenges before the SAARC Member Countries are to identify ways and means of achieving regional integration on a fast track basis with full implementation of SAFTA.

- Efficacy and effectiveness in our regional cooperation pursuits are extremely important for retaining our collective competitiveness in the global economy. Regional outlook of South Asia is showing remarkable upturn compared to the rest of the world. Regional macroeconomic situation is gradually improving with partial recovery of the global economy in the early half of 2014.
- India is swiftly entering into a phase of high growth with the assumption of the new government in the middle of this year. With these developments, region's share in global GDP in PPP terms is rising steadily even during the period of global recession.
- Along with improved macroeconomic performance of the region, growing potentials of the region in knowledge-intensive sectors such as regional value chain, IT, automobiles and other high-tech sector can put the region on high growth trajectory.
- Fresh regional initiatives like attempts to rejuvenating SAARC Development Fund and formalisation of SAARC Development Bank can provide a thrust to spur intra-regional trade to rise in the near future. I am sure an economically vibrant South Asia is likely to emerge soon.

- In the next couple of days, we would continue to focus on several concerns related to social sector, as despite our recent achievements, South Asia continues to be the home of the majority of the world's poor.
- Our move from SAPTA to SAFTA and now the proposal for South Asia Economic Union is a pragmatic move towards the next stage of cooperation.
- We need to move further from trade liberalization measures alone to regional investment cooperation strategy, production integration, technology cooperation. In the economic union and common market, macro-economic coordination would also assume greater significance.
- As you would notice, the 7th SAES attempts to address this ambitious agenda.
- A galaxy of experts and key policy leaders are here with us. It is my great pleasure to welcome the Hon'ble Ministers, Members of Parliament, Heads of Missions, policy researchers and you'll who have spared valuable time for this important meeting. The

webcasting of this event already has several hits. I welcome all of you who are hooked with us at this point.

We are eagerly looking forward to Vice President's speech which would set the tone for this Summit.

Thanks for your kind attention