

SAARC to create economic union

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Kathmandu: The finance ministers of SAARC nations on Thursday decided to create an economic union for economic integration in the region.

A decision to this effect was taken at the 7th Meeting of the SAARC Finance Ministers that concluded here on Thursday.

The finance ministers also expressed their commitments to forging a consensus on issues of common concerns on socio-economic development in the region.

The meeting extensively discussed the current status of economic and financial cooperation in the region emphasising urgency in making progress with regard to further and faster trade liberalisation under SAFTA.

It also discussed harmonisation of customs procedures and documentation, harmonisation of standards of identified products, finalisation of Schedules of Specific Commitments under SAARC Agreement on Trade in Services, regional connectivity, according to a statement issued here after the meeting.

On currency swap arrangements and trading in local currencies of the member states, the meeting recommended that the upcoming 8th meeting of the Inter-Governmental Expert Group on Financial Issues may examine the proposal and make its recommendations.

Finance ministers and high-level delegates from Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka participated in the meeting.

Besides, the meeting unanimously agreed on Pakistan's proposal to hold the next SAARC Finance Ministers' Meeting in that country in 2016.

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