



Nepal Rastra Bank

Press News

20th SAARCFINANCE Coordinators' Meeting and Seminar on "Payments and Settlement System in SAARC Region"

Chairman of SAARCFINANCE and Governor of Nepal Rastra Bank Dr. Yuba Raj Khatiwada inaugurated the 20th SAARCFINANCE Coordinators' Meeting and SAARCFINANCE seminar on "Payments and Settlement Systems in SAARC Region" hosted by Nepal Rastra Bank in Dhulikhel, Kavre, Nepal on 4 September 2014. The objectives of the meeting were to review the progress of SAARCFINANCE activities as well as to prepare the draft agenda for the forthcoming 29th SAARCFINANCE Group meeting to be held in Washington D.C., USA on 9 October 2014.



In his opening address, Governor Dr. Khatiwada stated that central banks in these days are also working on minimizing the risk of future crises through improving the soundness and stability of the financial system. He stressed that cooperation among the central banks of the region is needed especially during the crisis to ease financial strains and to boost confidence within the region. He further stated that global financial crisis has raised fundamental challenges for monetary policy globally. He viewed that close regional and global central bank cooperation in the form of a structured and regular

exchange of views is important to foster a common understanding of the issues and to converge on solutions to financial stress.

Governor Dr. Khatiwada also opined that by deepening cooperation, the region can exploit the economies of scale and enjoy cost advantages resulting from the large regional market, thereby sustaining high economic growth and faster reduction in poverty. He also highlighted some recent initiatives undertaken by the SAARCFINANCE Network. Likewise, with respect to the theme of the SAARCFINANCE Seminar on "Payments and Settlement Systems in SAARC Region" to be held the next day on 5 September 2014, he stressed on the significance of building a robust financial infrastructure which is very important for efficient payments and settlement systems.

SAARCFINANCE is the regional network of the SAARC Central Bank Governors and Finance Secretaries established on 9 September 1998 with the view to promote cooperation in the macroeconomic and financial policies of the region.

In the opening session of the meeting, Deputy Governor of Nepal Rastra Bank Mr. Maha Prasad Adhikari delivered the welcome remarks. During the welcome remarks, he highlighted the advances made in monetary cooperation in the region.

The Meeting was chaired by Deputy Governor Mr. Adhikari and participated by the SAARCFINANCE Coordinators and Alternate Coordinators of member central bank/monetary authority.

4th September 2014

Office of the Governor