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India pitches for visa liberalisation in SAARC region

PTI

New Delhi, 16 January 2014: India today pitched for further liberalisation of visa regime within the SAARC region to facilitate movement of businessmen, in a bid to increase trade and investment. "I will support enhancement of more SAARC (South Asian Association for Regional Cooperation) visas so that more business people can travel. We welcome SAARC countries to invest in India," Commerce and Industry Minister Anand Sharma said here at the SAARC Business Leaders Conclave.

Sharma said there is a need to work together for creating a more trusting environment which enables easier movement of professionals across borders.

He also said that there is a need to open bank branches in each other countries to help traders. "We assure you that we will be encouraging Indian banks to open branches in each SAARC nation. Indian banks have presence in few of them," he said.

Trade and economic ministers of Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan and Sri Lanka were present during the function.

Sharma also emphasised to strengthen infrastructure bottlenecks such as roads, ports and airports to reduce transactions cost and enhance trade within the region.

All the ministers shared this view and endorsed Sharma concerns over modernisation of infrastructure. "Connectivity is a problem in this region. We need to improve it to enhance trade," Nepalese Commerce Minister Shanker Prasad Koirala said.

"Unless and until we create better infrastructure, we will not be able to bring down the transactions cost and we will not be competitive in the global market," Sharma said.

Further, all the ministers asserted their desire to strongly build the SAARC region as huge potential exists for trade and investments.

"SAARC is walking, but it needs to run, but now it is the time to gallop. Nepal and Bhutan has huge potential to generate power but we are not able to do that. If we come together and increase cooperation, we can do much better," Bhutanese Economic Affairs Minister Norbu Wangchuk said.

Bangladesh Commerce Minister Tofail Ahmed said: "We should sit together and discuss ways to increase trade".

Afghanistan's Deputy Minister of Commerce Mozammel Shinwari said his country has the potential to become a major transit point for South Asian region.

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