

SEVENTH INDIAN OCEAN CONFERENCE
09-10 FEBRUARY 2024
PERTH, WESTERN AUSTRALIA

PLENARY 4:
INVESTING IN OUR SHARED FUTURE:
GOING FORWARD, HOW CAN WE ENSURE A FUTURE CHARACTERIZED BY
COLLECTIVE PROSPERITY, SUSTAINABILITY AND CONNECTIVITY?
(1500-1600 HRS.; SATURDAY, 10 FEBRUARY 2024)
(VENUE: CROWN BALLROOM 1)

Distinguished Moderator,
Excellencies,
Distinguished Delegates, Ladies and Gentlemen,

It is a great honour and a privilege for me to speak in this Plenary of the 7th Indian Ocean Conference, devoted to the theme, *Investing in Our Shared Future*.

I thank our gracious host Australia for inviting me to this important conference and the cordial welcome and warm hospitality extended to me. I also thank the India Foundation for facilitating my travel to Perth.

I appreciate the Governments of Australia and India for organizing this Conference with a view to promoting a peaceful, stable and prosperous Indian Ocean Region. We remain confident that attaining peace and prosperity in the Indian Ocean region is crucially important and conducive to promoting peace and prosperity not only in the South Asia Region, but also in other regions and for the globe at large.

Today's topic, Investment in our Shared Future, encompasses diverse strategies to channelize resources towards creating a better world for current and future generations. In our view, a comprehensive investment philosophy, which takes into account several social and developmental priorities and meaningful diplomacy within the region and beyond, is the need of time. Global challenges demand collective actions. Investing in international partnerships, diplomacy and development initiatives fosters peace, stability, and shared prosperity across borders.

Distinguished Delegates,

Established in December 1985, the South Asian Association for Regional Cooperation (SAARC) is essentially a people-centric organization, created to uplift the living standards of its peoples and the process has been concentrating on all the important areas for regional collaboration having a bearing on the lives and livelihoods of its peoples.

Since its inception, SAARC has also been actively pursuing collaboration with a number of regional and international organizations and development partners in areas of mutual interest. Besides being an Observer to the United Nations, SAARC has accorded the status of Observers to nine entities and countries, including Australia.

In the meanwhile, SAARC has identified seven priority areas for project-based collaboration with its Observers and development partners, such as communication, connectivity, agriculture, public health, energy, environment and economic cooperation.

In order to promote regional collaboration in the field of energy, SAARC has adopted the Concept of a SAARC Energy Ring, under which Experts' Groups on oil and gas, electricity, renewable energy and technology/knowledge sharing have been formed. Inspired by the idea of a SAARC Market for Electricity, the SAARC Framework Agreement on Energy Cooperation has been signed and a Roadmap for its implementation has also been finalized.

As of now, the power systems of Bangladesh, Bhutan, India and Nepal are already interconnected. Cross-border power trading can even extend beyond the SAARC region. One such example is the proposed Central Asia-South Asia power transmission and development (CASA 1000).

Distinguished Delegates,

The SAARC Convention on Cooperation in Environment governs regional collaboration in protecting the environment, while an Inter-governmental Expert Group on Climate Change works towards combating the adverse effects of Climate Change. It is imperative that we pay due attention to the threats posed by Climate Change and degrading environment and work in tandem to ensure responsible growth and sustainable development, while living in harmony with Nature.

In order to harness its vast human capital, SAARC is committed to invest in education, skills and health care of its people. The South Asian University in New Delhi, which is one of the significant achievements of SAARC, imparts world-class, quality education to students and scholars from within the region. The SAARC Tuberculosis and HIV/AIDS Centre in Kathmandu has been actively involved in providing effective healthcare to people with TB and other communicable diseases.

With a view to ensuring equality and inclusivity across the region, SAARC has adopted a Social Charter, which identifies targets to be achieved in a number of areas, including the promotion of health, empowerment of women, development of youth and protection of children, especially the girl child.

Technological advancements can provide solutions to many challenges and accelerate progress. Investing in research and development in areas like clean technology, medicine and artificial intelligence etc. can significantly improve lives and shape a better future. The SAARC Technical Committee on Science & Technology and a Ministerial-level mechanism are working on the issue to keep the region updated with global innovation.

Distinguished Delegates,

As South Asia is home to around a quarter of the global population, ensuring food and nutrition security for such a huge population is an enormous challenge. Mechanisms such as the SAARC Food Bank and SAARC Seed Bank have been created to ensure food security in the region. Additionally, the SAARC Agriculture Centre in Dhaka is actively pursuing the SAARC Agriculture Vision-2030 in ensuring food and nutritional security.

SAARC is also committed to elevate the existing South Asian Free Trade Area (SAFTA) to achieve the South Asian Economic Union in a phased and planned manner by establishing a Customs Union, a Common Market and a Common Economic and Monetary Union.

Improved intra-regional connectivity is the sine qua non for a better future. SAARC's quest for strengthening connectivity is manifested through the declaration of 2010-2020, as the 'SAARC Decade of Intra-regional Connectivity'. We are now working to finalize the Regional Agreements on Motor Vehicles, Railways and Air Services.

Investment in the development of youth holds a greater promise for our future. Two important regional instruments, namely, the SAARC Youth Charter and SAARC Action Plan on Youth are under active consideration of the Member States.

The Blue Economy is a new area of cooperation emanating from the Eighteenth SAARC Summit Declaration. Regional consultations at the experts' level are underway to institutionalize collaboration and investment in the blue economy to harness the maritime potential of the SAARC Region.

Distinguished Delegates,

The developmental trajectory and future outlook of SAARC and the Indian Ocean Region is intertwined. Several Member States within SAARC, strategically located along the Indian Ocean, assume pivotal roles in the region's maritime affairs and economic advancement.

Initiatives focused on promoting renewable energy sources and safeguarding marine ecosystems hold the potential to yield substantial benefits for the Indian Ocean Region. By prioritizing sustainability, these nations ensure a foundation for a robust and prosperous future for the entire

region, fostering a harmonious balance between economic growth and environmental conservation.

Distinguished Delegates,

In conclusion, I wish to emphasize that, by fostering a symbiotic relationship, SAARC and the nations of the Indian Ocean Region can jointly unlock a future characterized by sustainable development, economic prosperity, and shared security. In order to do so, in my opinion we need to have the followings:

1. Political Commitment
2. Unflinching faith on Diplomacy
3. Invest on South Asian Diaspora
4. Close Coordination amongst the Regional and inter-governmental Organizations to avoid duplication of Efforts /Projects in the same region.
5. Passionate and Respectful

I thank you for your attention.