

CAREC 14th Ministerial Conference: IMF Remarks for Session 4

Thank you Mr. Chairman. I would like to focus on three issues.

First, we continue to endorse the important initiatives under CAREC 2020, which aim to turn CAREC's landlocked nations into "land-linked" economies. We support the more focused and targeted cooperation strategies in the four priority sectors, as well as the associated development effectiveness review. We also support the mid-term review of the CAREC 2020 strategy, which is particularly important in light of the changes in the global and regional economic environment.

Second, let me comment on the implementation of the updated trade policy strategic action plan. Good progress has already been made in implementing agreed action items, but more is needed. We realize that implementation in new areas is more challenging than the removal of traditional trade barriers. Hence, we would encourage CAREC countries to seek support from, and work closely with, the multilateral development institutions and the donor community.

Third, let me turn to the current IMF engagement in CAREC countries. In line with the IMF's mandate, we advise on macroeconomic and structural policies, and provide technical assistance to build capacity. Our engagement with CAREC member countries is tailored to country circumstances and varies from program relationships with Afghanistan, the Kyrgyz Republic, and Pakistan to a surveillance engagement with the other CAREC members.

More generally, the IMF stands ready to further support regional cooperation initiatives, including by continuing to promote peer-to-peer interactions and through collaboration with our multilateral partners. We look forward to continuing our close and productive relationship with CAREC member countries as they strive to promote macroeconomic stability, open trade regimes, and sustainable and inclusive growth.

Thank you.