BIMSTEC

Why in News?

India recently seconded a senior diplomat to drive BIMSTEC as its 4th Secretary-General (SG).

What is BIMSTEC?

- **BIMSTEC** – Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation.
- It is a *regional organization* group of littoral countries encircling the Bay of Bengal with ***own flag and emblem***.
- **Established in** – ***1997*** with the signing of the ***Bangkok Declaration***.
- The year 2022 marked the 25th anniversary of BISTEC formation.
- **Secretariat at** – Dhaka, Bangladesh.
- **Aim** – To foster ***economic and social development*** among member countries.
- **Members** – ***7 members*** (Bangladesh, Bhutan, India, Nepal, Sri Lanka, Myanmar and Thailand).
- Thus, it includes 5 members from SAARC and 2 from ASEAN.

BIMSTEC was initially known as BIST-EC (Bangladesh, India, Sri Lanka, Thailand- Economic cooperation) before the joining of Myanmar (1997), Bhutan (2004) and Nepal (2004).

- **BIMSTEC Charter** – It was signed and adopted during the fifth BIMSTEC Summit in Sri Lanka in 2022.

What are the purposes of BIMSTEC?

- **Accelerating economic growth** - Promote joint endeavours, *trade and investment*.
- **Increasing collaboration** – On matters of common interest in the *economic, social, technical and scientific* fields.
- **Improving assistance** – In the form of *training and research* facilities in the educational, professional and technical spheres.
- **Effective cooperation** – Maintain beneficial cooperation with existing international and regional organizations.
- **Maintaining peace and stability** – By close collaboration in combating international terrorism, transnational organized crimes as well as natural disasters, climate change and communicable diseases.

- **Improving social progress** – Promoting endeavour *to eradicate poverty* from the Bay of Bengal region.
- **Developing connectivity** – Creating synergy among connectivity frameworks in the region, as a key enabler to *economic integration for shared prosperity*.

What are the various BIMSTEC Centres?

- **BIMSTEC Energy Centre (BEC)** – It is to be housed in the premises of the Central Power Research Institute in ***Bengaluru, India***.
- It will also function as the *Secretariat of the BIMSTEC Grid Interconnection Coordination Committee*.
- **BIMSTEC Centre on Weather and Climate** - It is located in the National Centre for Medium Range Weather Forecasting (NCMRWF) ***in Uttar Pradesh, India***.
- **BIMSTEC Cultural Industries Observatory** – In 2006, it was proposed for the establishment of BIMSTEC Cultural Industries Commission (BCIC) and the BIMTEC Cultural Industries Observatory (BCIO) ***in Bhutan***.
- **BIMSTEC Technology Transfer Facility** – The Memorandum of Association (MoA) on the establishment was signed in 2022 during the 5th BIMSTEC Summit but its *entry into force is awaited*.

What are the shortcomings?

- It has decided not to go-ahead with the BIMSTEC Development Fund.
- Negotiation of the BIMSTEC FTA is yet to be completed.
- BIMSTEC grid connectivity and energy projects are yet to take off.
- While the connectivity plan is ready, the real implementation is yet to start.
- The postponement of the 6th Summit has slowed BIMSTEC integration.

What lies ahead?

- 6th BIMSTEC summit under the chairmanship of Thailand will be held in 2024 with promising features like
  - Adoption of the BIMSTEC Rules of Procedure
  - Adoption of the BIMSTEC Maritime Cooperation Agreement (BMCA)
  - Launching of BIMSTEC Bangkok Vision 2030

Bangladesh is going to take over the chairmanship of BIMSTEC from Thailand once the 6th Summit is over.

References

1. The Hindu Business Line| Regional cooperation in BIMSTEC
2. BIMSTEC| Purposes of BIMSTEC



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