BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation)

Prelims – *Current events of International Importance.*

Mains (GS II) – *Regional Groupings.*

Why in News?

Prime Minister Narendra Modi arrived in Thailand to attend the 6th BIMSTEC Summit.

- It is a regional organization comprising Member States lying in the littoral and adjacent areas of the ***Bay of Bengal*** constituting a contiguous regional unity.
- **Established in -** June 1997, with the signing of the Bangkok Declaration.
- **Founding members -** BIST-EC (Bangladesh-India-Sri Lanka-Thailand Economic Cooperation).
- After Myanmar joined in December 1997, the group was renamed BIMSTEC.
- **Current Members –** Bangladesh, India, Myanmar, Sri Lanka, Thailand, Bhutan and Nepal.

The region is home to around 1.8 billion people, nearly 22% of the global population, and has a combined gross domestic product (GDP) of US$3.6 trillion.

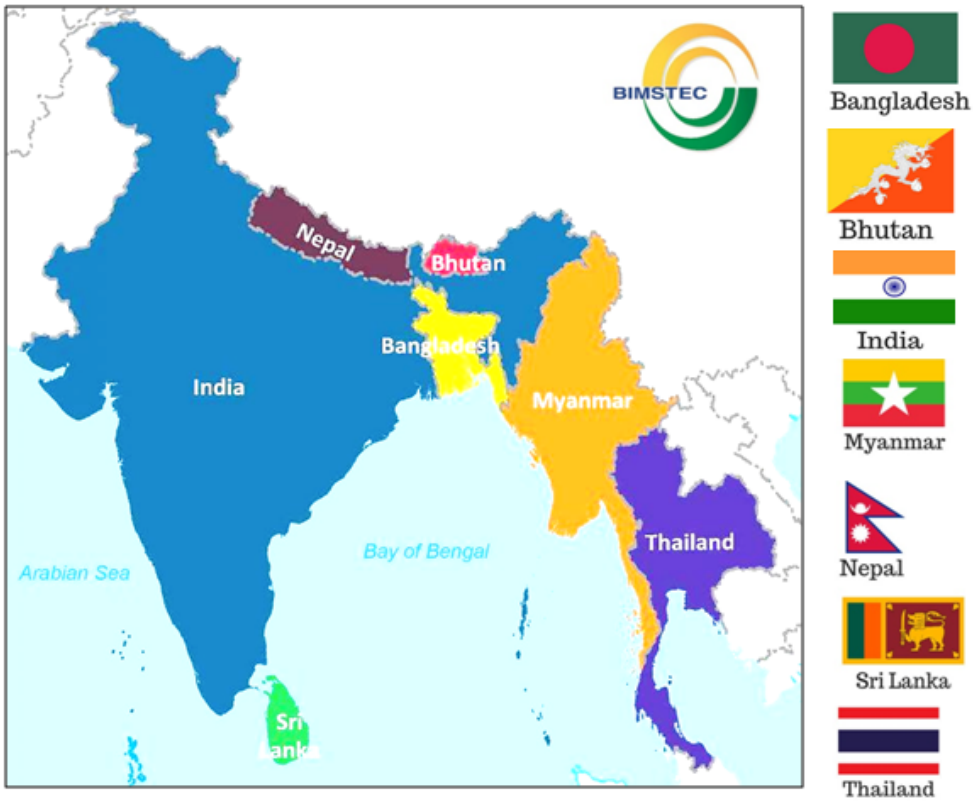
- **Secretariat -** Dhaka, Bangladesh.
- **Aim -** Promotion of economic cooperation between the member countries.
- **Priority areas**

Fisheries	Tourism	Transnational crime
Trade and investment	Agriculture	Environment
Technology	Public health	Natural disaster management
Energy	Poverty alleviation	People-to-people contact
Transport and communication	Counter-terrorism	

- **Objectives -** To create an enabling environment for rapid economic development.
- To accelerate the economic growth and social progress in the Bay of Bengal region.
- To promote active collaboration and mutual assistance on matters of common interest in the economic, social, technical and scientific fields.
- To provide assistance to each other in the form of training and research facilities in the educational, professional and technical spheres.
- **Principles -** Sovereign equality, territorial integrity, political independence, non-interference in internal affairs, non-aggression, peaceful co-existence, mutual respect

and mutual benefit.

- **Significance of BIMSTEC for India -** BIMSTEC is seen as the extension of India's Neighbourhood First Policy.
- BIMSTEC facilitates India's "Act East" policy by enhancing connectivity between South Asia and Southeast Asia, particularly benefiting India's Northeast region, which serves as a gateway to Southeast Asia.
- BIMSTEC overcomes challenges posed by Pakistan in the South Asian Association for Regional Cooperation (SAARC) by focusing on like-minded nations.
- BIMSTEC strengthens India's strategic depth and regional influence in the Indo-Pacific, countering potential challenges from other regional powers.



References

1. BIMSTEC | About
2. The Hindu | BIMSTEC

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