BIMSTEC Conclave

Prelims: *Current events of national and international importance | International Relation*

Why in News?

Recently, Third BIMSTEC Conference on Traditional Medicine, Genetic Resources & IPR began in Goa with focus on conservation and benefit-sharing.

- **3rd BIMSTEC Conference on –** Traditional Medicine Knowledge, Genetic Resources and Intellectual Property Rights
- **Commenced in –** Goa.
- **Organised by –** Ministry of Ayush, Government of India, with the All-India Institute of Ayurveda (AIIA), Goa, serving as the nodal institute.
- **Parallel Nodal Group Meeting –** It is being held alongside the 2nd Meeting of the BIMSTEC Nodal Group on Traditional Medicine Knowledge, Genetic Resources and Intellectual Property Rights.
- **Representatives from –** BIMSTEC member countries such as Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand, shared their respective national policies, legal frameworks and experiences.
- **Objectives –** To develop a collaborative framework that promotes the conservation of traditional knowledge while encouraging legitimate research and innovation.
- To safeguard the interests of communities through prior informed consent, mutually agreed terms and equitable benefit-sharing.

Evolution of BIMSTEC

- On 6 June 1997, a new sub-regional grouping was formed in Bangkok under the name BIST-EC (Bangladesh, India, Sri Lanka, and Thailand Economic Cooperation).
- Following the inclusion of Myanmar in 1997 during a special Ministerial Meeting in Bangkok, the Group was renamed 'BIMST-EC' (Bangladesh, India, Myanmar, Sri Lanka and Thailand Economic Cooperation).
- In 1998, Nepal became an observer.
- In February 2004, Nepal and Bhutan became full members.
- Leadership is rotated in alphabetical order of country names.
- The permanent secretariat is in Dhaka, Bangladesh.
- It serves as a strategic regional bridge connecting South Asia and Southeast Asia.
- BIMSTEC acts as a strategic geographic and economic bridge connecting the regional blocs of SAARC and ASEAN.

Reference

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