



# BIMSTEC



## Bay of Bengal Initiative for Multi-Sectoral, Technical and Economic Cooperation



*Kunzang N. Tshering, Director, BIMSTEC*

## **BIMSTEC 1997 – 2017**

- **BIST-EC – 1997 (Bangkok Declaration)**
- **2004 – Renamed as BIMSTEC**
- **14 Areas of Cooperation**
- **3 Summits**
- **4<sup>th</sup> Summit - 2017**
- **What next?**

## **BIMSTEC Leaders Retreat, 2016, Goa, India**

*Integrating BRICS – BIMSTEC, one more step towards South-South Cooperation*

“We recall the Third BIMSTEC Summit Declaration issued in Nay Pyi Taw on 04 March 2014 and wish to reiterate our deep commitment to BIMSTEC as an organization promoting regional cooperation and integration in the Bay of Bengal region. We recognize that our geographical contiguity, abundant natural and human resources, rich historical linkages and shared cultural heritage provide BIMSTEC the ideal platform to promote peace, stability and prosperity in our region”

## Integration in the Bay of Bengal

- The least integrated region
- Share a common culture
- Geographical Contiguity
- < Inter depended
- < Fantastically a diverse
- Blessed with resources
- Huge market
- < Trust among the Member States

## BIMSTEC Contributions and Potentiality

- > 1.6 billion people live around Bay of Bengal
- > 3.5 trillion-combined DGP in USD
- > Untapped Natural Resources
- > Highest Mountains – Blue Oceans
- > Rich in Cultural Heritages
- < Huge Market
- < Blue Economy



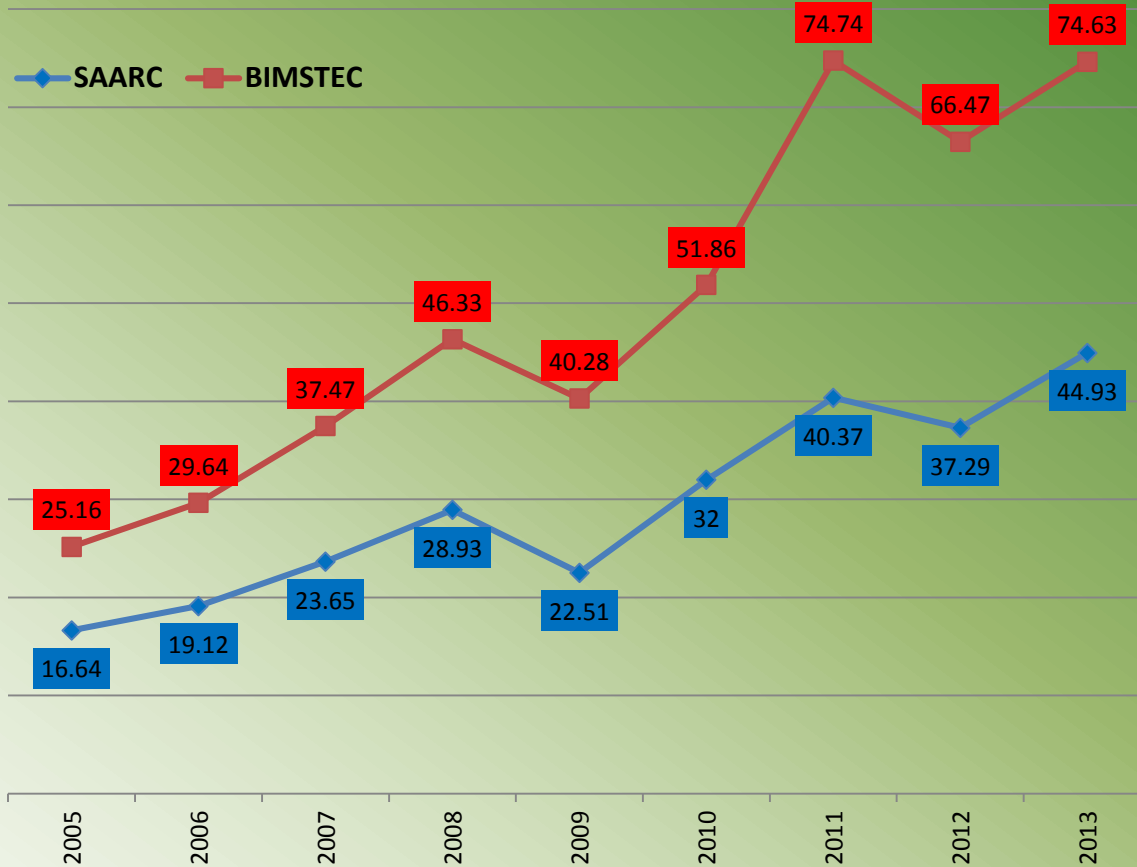


# Connecting Asia Through Subregional Cooperation Initiatives



BIMP-EAGA	Brunei Darussalam-Indonesia-Malaysia-Philippines East ASEAN Growth Area
BIMSTEC	Bay of Bengal Initiative for Multisectoral Technical and Economic Cooperation
CAREC	Central Asia Regional Economic Cooperation
GMS	Greater Mekong Subregion
SASEC	South Asia Subregional Economic Cooperation
SECSA	Subregional-Economic Cooperation in South and Central Asia
IMT-GT	Indonesia-Malaysia-Thailand Growth Triangle

# Intra Regional Trade SAARC vs BIMSTEC (in bn US\$)



@The Financial Express, 2015, Bangladesh; @CUTS Internationa,2015

## BIMSTEC at 20: A Way Forward



‘We agree to intensify our efforts to realise the objectives and purposes of BIMSTEC as outlined in the 1997 Bangkok Declaration, and reaffirm that BIMSTEC has considerable potential for economic and social development through mutually beneficial cooperation in the identified priority areas. We pledge to work together collectively towards making BIMSTEC stronger, more relevant and result oriented’



## BIMSTEC at 20: A Way Forward

- **BIMSTEC at 20** : *Celebrate, Reflect and Re-imagine BIMSTEC at 2030*
- \* **Prioritise Areas of Cooperation**
- \* **Remain Effective & Relevant**
- \* **A Linkage with ASEAN Economy**
- \* **Invest in Renewable Energy** (*Grid-Connectivity & Energy Trading*)
- \* **Diversify Blue Economy** (*Ocean Tourism*)
- \* **Prevent Regional Terrorism** (*Causes & Solution*)
- \* **Build BoB Eco-Community**
- \* **Security Cooperation** (*Land and Sea*)
- \* **Regional Integration**

## Parting Shots

- \* **We are united in talking, but divided in actions**
- \* **See way forward differently**
- \* **Forget differences**
- \* **Create legacy for future**



Thank you for your kind attention

