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## CUSTOMS COOPERATION PACT MAY CONCLUDE BY 2019: BIMSTEC SECRETARY GENERAL

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[2019, BIMSTEC, Cooperation, Customs, General, May Conclude, Pact, Secretary](#)

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07/09/2018 12:58pm

## BIMSTEC Trade in Goods Pact will be signed by 2019: BIMSTEC Secretariat



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Mumbai, Sept 7 (KNN) Expressing optimism that the BIMSTEC countries will sign agreement on Trade in Goods and Customs Cooperation by 2019, M. Shahidul Islam, Secretary General, BIMSTEC Secretariat invited private sector to take advantage of the regional integration efforts and explore trade and investment opportunities in BIMSTEC countries.

A Panel Discussion on 'Unlocking BIMSTEC Potential: Trade, Investment and Connectivity' was held in the city. The Panel Discussion was organised jointly by World Trade Centre Mumbai and All India Association of Industries (AIAI) at WTC Mumbai.

In his video message, Suresh Prabhu, Hon'ble Minister of Commerce & Industry and Civil Aviation, said, "BIMSTEC

is a great opportunity for people who are living in the region to work together and trade with rest of the world. India's Prime Minister has recently attended the BIMSTEC Summit in Nepal. We feel that this is a huge market that can emerge for all the member countries in the region. This bloc will make sure that we share ideas and bring new business opportunities for each other."

Delivering the keynote address for this event, Shahidul Islam said "The world is watching BIMSTEC more closely than ever. There appears to be a growing consensus among member states that BIMSTEC should expedite the finalization of FTA related agreements. I am optimistic that BIMSTEC countries will be able to sign the Agreement on Trade in Goods and Customs Cooperation Agreement within 2019. BIMSTEC Leaders have also agreed to revitalise BIMSTEC Economic Forum and BIMSTEC Business Forum. It will be wise to include All India Association of Industries (AIAI) in BIMSTEC Business Forum."

Islam invited private sector to take advantage of the regional integration efforts and explore trade and investment opportunities in BIMSTEC countries.

"BIMSTEC Coastal Shipping Agreement and BIMSTEC Motor Vehicle Agreement are expected to open up huge investment opportunities. Private Sector may well gear up for taking the opportunity to investment and thus contributing to their share in BIMSTEC integration. BIMSTEC exporters are eligible for preferential tariffs subject to 35% value addition in one member state or 30% value addition in BIMSTEC region," he added.

At the Fourth BIMSTEC Summit, Leaders of the member countries have welcomed the offer of Government of India to host the BIMSTEC Ministerial Conclave at the Indian Mobile Congress 2018, being held at New Delhi from 25-27th October 2018 on the theme 'New Digital Horizon: Connect, Create, Innovate' and encourage all member states to participate in it, the Secretary General added.

The keynote address was followed by an interactive Panel Discussion moderated by Dr. Prabir De, Professor, Research and Information System for Developing Countries (RIS).

In his remarks, Dr. De said, "The recently held Fourth BIMSTEC Summit in Kathmandu ended with the most forward looking Declaration. The Declaration emphasised on the need to strengthen the institutional structure of the BIMSTEC Secretariat to spearhead regional integration in this bloc, whose collective economic size is set to reach USD 4 trillion."

Dr. De further remarked that the Bay of Bengal Co-operation is the foundation for the larger Indo-Pacific Co-operation.

Speaking on this occasion, Suresh Kumar, Chief Ship Surveyor, Directorate General of Shipping, Ministry of Shipping, remarked, "BIMSTEC countries will be signing an agreement and a Standard Operating Procedure (SOP) to operationalize the coastal shipping. Coastal shipping is cost effective compared to land and rail transport. Stronger maritime connectivity will spur global and regional value chains."

Saugata Bhattacharya, Chief Economist, Axis Bank highlighted the significance of regional cooperation in financial services.

He said, "Collaboration in financial services can promote physical connectivity, commercial connectivity and people to people connectivity."

Specifically, Bhattacharya emphasised on collaboration in credit guarantee, trade credit, swap lines, harmonisation of accounting standards, secure payments mechanism and cross-country insolvency resolution mechanism.

He also suggested the adoption of cutting edge technologies such as blockchain to reduce hassles of documentation in trade credit. BIMSTEC bloc must leverage India's digital payment system, which is the most cost effective in the world. In order to harmonize financial regulations across BIMSTEC countries, there is a need for institutions such as Financial Stability and Development Council (FSDC), Mr. Bhattacharya concluded.

Earlier in his welcome remarks, Vijay Kalantri, Vice Chairman, World Trade Centre Mumbai and President All India Association of Industries (AIAI) said, "Today, Intra-BIMSTEC trade is hardly USD 40 billion and there is tremendous scope to enhance this. Unlike other regional blocs, member countries in the BIMSTEC are developing countries with huge complementarities."

For instance, Thailand has competitive advantage in rice production, while India is competitive in information technology. India's Prime Minister has visualised physical and digital connectivity. Digital connectivity is more important than in this age of digital revolution. BIMSTEC countries must also strengthen air connectivity among their state capitals to promote people-to-people contacts, he added.

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Islam also said that all member state want to expedite the completion of FTA, adding, "It is a long-pending issue, but this does not necessary mean that there would not be any development."

He said that at present the grouping was looking to consolidate the existing cooperation than expanding its membership.

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That means the countries that have open access to the Bay of Bengal or very much dependent on the Bay of Bengal for their economy or access in the world market like Bhutan and Nepal, they are the members. And the general mood of the membership is that it is a time to consolidate, then to expand," he said.

The decision to induct other countries as member will depend on the mood of the member states, he said, adding "once they feel that it is opportune time to expand this collaboration, forum, they will do it".

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*This is published unedited from the PTI feed.*

# Customs cooperation pact may conclude by 2019: BIMSTEC secretary general

PTI | Sep 5, 2018, 20:38 IST

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## BIMSTEC hopes to finalise agreements on goods trade, customs cooperation by next year

PRATIM RANJAN BOSE



A file picture of Prime Minister Narendra Modi and other BIMSTEC leaders during the 4th BIMSTEC Summit in Kathmandu last month. - PTI

### MUMBAI, SEPTEMBER 6

The seven-nation regional bloc Bay of Bengal Initiative for Multi-Sectoral (BIMSTEC) will finalise agreements on goods trade and customs cooperation, as part of the proposed FTA, by 2019.

"India recently provided new inputs on product specific rules (PSR), paving the way to resumption of negotiations on the trade in goods, which were stalled in 2015. Also, considerable progress has been made to finalise the text of the customs cooperation agreement. I am optimistic that we will be able to sign both the agreements within 2019," M Shahidul Islam, Secretary- General of BIMSTEC, said in Mumbai.

Islam was addressing a seminar on 'Unlocking BIMSTEC potential: Trade, investment and connectivity', organised by the World Trade Centre, Mumbai. BIMSTEC includes Nepal, Bhutan, India, Bangladesh, Myanmar, Thailand and Sri Lanka. Myanmar and Thailand are members of ASEAN and the rest are part of SAARC.

BIMSTEC is also negotiating agreements on dispute settlement mechanism, trade in services, investment and trade facilitation. While the negotiation for dispute settlement mechanism has reached an advanced stage, discussions on the others are in early stages. Though BIMSTEC was formed in 1997, it was dormant till 2016 when the leaders started promoting it. The initiative got a fresh boost at the Kathmandu summit in August with Prime Minister Modi making a strong pitch for the bloc.

India is a major engine behind the resurrection of BIMSTEC, especially on connectivity issues including physical, digital and people-to-people, and is investing heavily in the area.

An MoU was recently signed to link Kathmandu with Raxaul by rail. Close to nine cross border rail projects, a number of road and inland river water connectivity projects are on with Bangladesh and construction of Trilateral Highway and Kaladan road project have been initiated in Myanmar.

The BIMSTEC leaders reiterated their resolve to ensure seamless multi-modal transport and simplified transit facilities and directed the authorities to speed up efforts to conclude the coastal shipping and motor vehicles agreements "as early as possible", Islam said adding the second round of discussions on both the agreements will begin soon.

This correspondent, who was a panellist at the meeting, pointed out that entering into a motor-vehicles agreement may not be an easy task as Thai truckers have been resisting seamless movement for long. Resistance from Bhutan on environmental grounds has already stalled implementation of similar agreement between the BBIN (Bhutan, Bangladesh, India and Nepal) sub-group.

### Coastal shipping

Suresh Kumar RM, Joint Director-General, Directorate General of Shipping, said coastal shipping can make cargo movement between ports in India, Bangladesh, Myanmar, Thailand and Sri Lanka cheaper than the prevailing sea movement.

Among the countries, only India and Bangladesh now have a coastal shipping agreement in place. If BIMSTEC agreement comes along, a Thai or Bangladeshi ship can move upto Colombo along hugging the coast. With the recent relaxation in cabotage by India, the viability of coastal shipping will increase.



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## BIMSTEC hopes customs cooperation agreement to be finalized by 2019

PTI | 05 Sep 2018, 08:08 PM | India



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The grouping is also expected to conclude the agreement on trade in goods by 2020. Founded in 1997, BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) is a regional grouping comprising India, Bangladesh, Myanmar, Sri Lanka, Thailand, Bhutan, and Nepal.

The objective of the alliance is to harness shared and accelerated growth through mutual cooperation in different areas of common interests by utilizing regional resources and geographical advantages.

The grouping accounts for 22 percent of the global population and has a combined gross domestic product of USD 2.8 trillion. "I am personally very hopeful that the main component of the BIMSTEC, which is the agreement on trade in goods, will be finalized by 2020, and also the customs cooperation agreement, which is a trade facilitation initiative, will be finalized by 2019," BIMSTEC secretary general Shahidul Islam said at an event organised by the World Trade Centre.

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He said that at present the grouping was looking to consolidate the existing cooperation than expanding its membership.

"BIMSTEC has a very strong geographical reference. That means the countries that have open access to the Bay of Bengal or very much dependent on the Bay of Bengal for their economy or access in the world market like Bhutan and Nepal, they are the members.

And the general mood of the membership is that it is a time to consolidate, then to expand," he said.

The decision to induct other countries as a member will depend on the mood of the member states, he said, adding "once they feel that it is opportune time to expand this collaboration, forum, they will do it". BIMSTEC has so far identified 14 priority sectors.

Each country leads one or more areas in a voluntary manner. India leads in two counter-terrorism and transnational crime, telecommunication, and transport.

(This story has not been edited by Devdiscourse staff and is auto-generated from a syndicated feed.)

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## Customs cooperation pact may conclude by 2019: BIMSTEC Secretary General

PTI | Sep 05, 2018, 08:59 PM IST



PM Narendra Modi shakes hands with Prime Minister of Nepal K. P. Sharma Oli at a meeting on the sidelines of the 4th BIMSTEC Summit, in Kathmandu, Nepal.

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cargo from the port.

## **BIMSTEC trade in goods pact to be signed by 2019**



"I am very happy to note that the BIMSTEC Panel Discussion is happening in Mumbai. BIMSTEC is a great opportunity for people who are living in the region to work together and trade with rest of the world," said Suresh Prabhu, Minister of Commerce & Industry and Civil Aviation, Government of India in his goodwill video message for a Panel Discussion on 'Unlocking BIMSTEC Potential: Trade, Investment and Connectivity'. The panel discussion was organised jointly by World Trade Centre Mumbai and All India Association of Industries (AIAI) at WTC Mumbai. Delivering the keynote address for this event, M Shahidul Islam, Secretary General, BIMSTEC Secretariat said "In the backdrop of the recently concluded Fourth BIMSTEC Summit and renewed interest on BIMSTEC bloc, the subject matter of today's discussion could not have been more timely. The world is watching BIMSTEC more closely than ever. There appears to be a growing consensus among member states that BIMSTEC should expedite the finalization of FTA related agreements. I am optimistic that BIMSTEC countries will be able to sign the Agreement on Trade in Goods and Customs Cooperation Agreement



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First Published on Sep 5, 2018 10:00 pm

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