

## 'Need to finalise various modalities for operationalising FTA among BIMSTEC nations'

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There is an urgent need to finalise various modalities for operationalising free trade agreement among **BIMSTEC** nations, said a senior official of the seven-member economic bloc that includes India. The Bay of Bengal Initiative for Multi-Sectoral Technical Economic Cooperation (BIMSTEC) members include **India, Bangladesh, Nepal, Bhutan, Sri Lanka, Myanmar** and Thailand.

"The long pending **BIMSTEC** Free Trade Area needs to be established as early as possible. Significant progress has been made in finalising the agreement on trade in goods, which should be signed as early as possible," **BIMSTEC** Secretariat's director, DB Paudel, said while addressing an event organised by Indian Chamber of Commerce (ICC). Besides, an agreement on cooperation and mutual assistance in the matters of customs should also be concluded soon to simplify customs procedures, he emphasised.

Paudel said well-developed transport connectivity is a prerequisite for reaping the benefits of free trade area. Speaking on the occasion, Exim Bank's managing director **David Rasquinha** said though **BIMSTEC** Free Trade Area Framework Agreement was signed in 2004, it is yet to be made operational.

There is a lack of consensus in various areas including modalities of tariff reduction and elimination, criteria for rules of origin, customs operations and negotiations on agreements on services and investment, among others, he said. A viable solution which takes care of the mutual interest of member countries is needed to unlock the huge trade and investment potentials that exist in the region," Rasquinha said.

He said the total trade between **India** and other **BIMSTEC** member states have increased around three-fold in the last ten years, from USD 13.7 billion in 2008-09 to USD 39.4 billion in 2018-19. While India's exports to **BIMSTEC** countries increased over three-fold from USD 8.8 billion in 2008-09 to USD 28 billion in 2018-19, the country's imports from **BIMSTEC** region has also more than doubled from USD 5 billion in 2008-09 to USD 11.4 billion in 2018-19, he said.

BIMSTEC constitutes a bridge between South and **South East Asia** and represents a reinforcement of relations among these countries. The region is home to around 1.5 billion people which constitute around 22 per cent of the global population with a combined gross domestic product (GDP) of USD 2.7 trillion economy.

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## 'BIMSTEC member states need FTA to boost regional trade'

Commerce minister says at BIMSTEC Expo in India

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Bangladesh has stressed the need for signing free trade agreement (FTA) among the BIMSTEC member states to open a new horizon in trade for the region.

Commerce Minister Tipu Munshi came up with the statement while addressing the inaugural function of a two-day BIMSTEC Expo in Mumbai, India on Wednesday, reports BSS.

“Sincere cooperation from the BIMSTEC member states is needed for signing a FTA. If the FTA is signed, it will open a new horizon in the trade sector of Bangladesh, India, Myanmar, Sri Lanka, Thailand, Nepal and Bhutan,” the minister said.

Indian Chamber of Commerce and Industry (ICCI) in association with Indian foreign ministry organised the expo titled “Integrating BIMSTEC-2020 and BIMSTEC Expo-2020” at World Trade Centre in Mumbai, India, said a press release.

Tipu said the BIMSTEC is effectively working for enhancing the commercial and economic cooperation among its member states and added that the Integrated BIMSTEC-2020 will play a vital role in this regard (in FTA signing).

Underscoring the need for reducing the trade cost in supplying goods to the consumers at a tolerable level of price, the minister urged all concerned to take such initiative which will benefit the consumers.

Additional Secretary of the Indian Ministry of External Affairs Dr Virander Kumar Paul addressed the inaugural function as the guest of honor while ICCI Director General Dr Rajeev Singh delivered welcome.

Chief Executive Officer of Bangladesh Foreign Trade Institute Ali Ahmad, Investment Commissioner of Bihar State of India RS Srivastava and Managing Director of Export-Import Bank of India David Rasquinha addressed the function as special guests.

Director of Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) Secretariat Dr Damaru Ballabha Paudel presented a keynote paper in the function.